



MRS. IBUKUN AWOSIKA, CHAIRMAN, FIRSTBANK; DR. ADESOLA ADEDUNTAN, MD/CEO, FIRSTBANK & SUBSIDIARIES; MR. UK EKE, MFR, GMD, FBN HOLDINGS & DR. OBA OTUDEKO, CFR, GROUP CHAIRMAN, FBN HOLDINGS PLC

FBN Holdings gross earnings grow 4.9% to N505.2 billion

FBN Holdings Plc, the leading diversified financial services group in sub-Saharan Africa with presence in eight African countries and offices in London, Paris, Beijing and Abu Dhabi, closed 2015 with gross earnings of N505.2 billion, total assets of N4.2 trillion and N578.8 billion in total equity. Dr. Oba Otudeko, FBN Holdings Plc Chairman, announced the result at the 4th Annual General Meeting on May 26, 2016 in Lagos and proposed a dividend of N5.38 billion which shareholders immediately voted to approve.

[CLICK HERE FOR MORE ON THE 2015 ANNUAL REPORT](#)



2. The 4th AGM of FBN Holdings

6.

Always
putting
You First



CNN African Start-Up
with FirstBank



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GROSS EARNINGS

2015 **₦505.2bn**

2014 **₦481.8bn**

The 4.9% growth was driven by increased interest income on loans to customers and short-term investments

PROFIT BEFORE TAX

2015 **₦21.5bn**

2014 **₦94.1bn**

Profit before tax declined by 77.1% as a result of the high impairment charges taken in the 2015 financial year.

OPERATING EXPENSES

2015 **₦223.6bn**

2014 **₦236.8bn**

Operating expenses declined by 5.6% in a 9.6% inflation environment. This achievement highlights our resolve to ensure sustainable operational efficiency across our business.

NET INTEREST INCOME

2015 **₦265.0bn**

2014 **₦243.9bn**

Net interest income increased by 8.7% mainly due to optimal pricing strategy resulting in improved yields on assets.



2,749
ATMs



10.9mn*
ACTIVE CUSTOMER
ACCOUNTS



₦4.2tn
TOTAL ASSETS



859
BUSINESS LOCATIONS



₦505.2bn
GROSS EARNINGS



9,327**
EMPLOYEES

* Commercial Banking Group
** As at 31 December 2015

The 2015 Annual Report of FBN Holdings Plc.

If you recall, in 2012 and 2013 we laid the foundation for our new holding company structure, putting in place the corporate governance framework and group operating model needed to run a world-class, diversified financial holding company and maximise extraction of synergy among members of the Group. With a solid foundation firmly in place, we are now in execution mode to extract optimum benefits for our customers and our stakeholders in the wake of an increasingly fierce operating environment."

Dr. Oba Otudeko, CFR

Chairman, FBN Holdings Plc.



This has been a very difficult time in the history of our institution. Despite the tough macroeconomic and regulatory backdrop during the year, our underlying business remains strong as reflected in the gross earnings growth of 4.9% to N505.2 billion - clearly a leading position in the industry. Furthermore, the holding company platform has provided support in mitigating the impact of credit losses and the vulnerabilities experienced by our commercial banking business.

In coming periods, our primary focus is to drive efficiency and operational excellence across all operating companies. Key initiatives in achieving this, as we eliminate the value eroding factors and seek to reposition the group towards a new growth path, include: enhanced focus on moderating risk appetite, risk management practices and culture; disciplined cost containment; asset optimisation; and, synergy realisation.

We will be sustaining the drive to improve cross sell initiatives, improve performance and returns from our subsidiaries to provide diversified and sustainable revenue for the group. Whilst acknowledging the challenges facing the group, we are committed to achieving our set tasks. Amongst those, one priority stands out above all else - the need to restore shareholder value whilst building long-term sustainability into our businesses.

UK Eke, MFR

GMD, FBN Holdings Plc.



AGM

The 4th Annual General Meeting of FBN Holdings Plc held Thursday, May 26, 2016 at the Zinnia Hall, Eko Hotel & Suites, Lagos. Here are pictures from the event.



1. Dr. Oba Otudeko, CFR, Chairman, FBN Holdings, flanked by UK Eke, MFR, GMD (left) and Tijjani Borodo, Company Secretary (right).
2. (L-R) Mohammed K. Ahmad, Non-Executive Director, Dr. Sola Adeduntan, Director FBN Holdings and MD/CEO First Bank of Nigeria Limited & Subsidiaries and Dr Hamza Wuro Bokki, Independent Director.
3. (L-R) Oye Hassan-Odukale, MFR, and Omatseyin Ayida both Non - Executive Directors and Chidi Anya, Independent Director.



1. Mrs. Omobola Johnson, former Minister of Communication and Technology and Director, FBN Merchant Bank with Mrs Ibukun Awosika, Chairman, FirstBank.
2. UK Eke, MFR, GMD, FBN Holdings with shareholders at the AGM.
3. Val Ojumah, MD, FBN Insurance Limited, Margaret

- Baale, Acting MD, FBN Capital, Fidelis Ojeah, MD, FBN Insurance Brokers
4. Nkiruka Harris - Eze, Group Head, Public Sector, FirstBank, Port Harcourt, Gbenga Shobo, DMD, FirstBank, and Funke Ladimeji, Head, Operations and Technology, FBN Merchant Bank Limited.
5. Dr. Remi Oni, ED, Corporate Banking, Chief Otaka

- Eme, MD, Otems Nigeria Limited and shareholders.
- 6 & 8: Cross section of FBN Holdings shareholders.
7. Olujemisi Lanre-Phillips, Head, Investor Relations, FBN Holdings, Abdullahi Ibrahim, Group Executive, Retail Banking, North and Nnaemeka Ejeh, Regional Head, Retail South.

At the Pre - AGM Luncheon Held on May 25, 2016



1. L-R: Tijjani Borodo, Company Secretary, FBN Holdings, UK Eke, MFR, GMD, FBN Holdings, Alhaji Umaru Mutallab, former Chairman, FirstBank, with Dr. Oba Otudeko, CFR, Chairman, FBN Holdings.

2. Dr. Chris Adimorah, former MD, FirstBank, Prof Anya O. Anya, Chairman, NestOil and Dr. Oba Otudeko, CFR, Chairman, FBN Holdings.

3. FBN Holdings Directors at the Pre-AGM luncheon.

L-R: Chidi Anya, Dr Hamza Wuro Bokki, Oye Hassan-Odukale, MFR, Dr. Sola Adeduntan, MD/CEO FirstBank, Mohammed K. Ahmad, Debola Osibogun, Omatseyin Ayida, UK Eke, MFR, GMD, and Dr. Oba Otudeko, CFR, Chairman.

4. L-R: Chidi Anya, Independent Director, FBN Holdings, Oluyele Delano, SAN, Independent Director, FBN Merchant Bank, Yemisi Busari, Head, Group Legal & Regulatory Affairs, Honeywell Group Ltd, Gbenga Shobo,

Deputy Managing Director, FirstBank.

5. Oluyele Delano, SAN, Independent Director, FBN Merchant Bank, Dr. Oba Otudeko, CFR, Chairman, FBN Holdings, Olusola Oworu and 'Debola Osibogun, Director, FBN Holdings.

6. Mrs Ibukun Awosika, Chairman FirstBank (2r) with (from l-r) Oye Hassan-Odukale, MFR, Omatseyin Ayida and Chidi Anya, Directors of FBN Holdings.



Always Putting You First

In 2006, FirstBank introduced a segmented marketing strategy offering customers a comprehensive and easily accessible suite of retail and consumer products.

Called U-First at the time, it defined the Bank's passion to meet and exceed customers' needs and expectations with the letter "U" symbolizing the customers while the word "First" spoke to the high premium the Bank puts on customers as major drivers of its business.

U-First symbolises the FirstBank Group, commitment to put customers, communities and other stakeholders at the heart of its business.

One area this is clearly demonstrated is in product development. Since 2006, FirstBank has launched a number of feature-rich banking products that meet and exceed customers' expectations.

Features:

- Providing the best in-class products and services to the customers to meet their everyday needs with a gold standard of value and excellence

- Demonstrating at all times a clear understanding of the customer's business, surpassing his expectations in delivering first-class service and experience
- Offering the best competitive pricing models across our products and services which deliver experiences that exceed customers' expectations
- Building a unique relationship with customers in their businesses as a regular financial partner and advisor all through their life time.

Want the You-First experience? Try any or all of the following products: *FirstSavings*, *FirstInstant*, *MeFirst*, *KidsFirst* and *XploreFirst*, *FirstCurrentPlus*, *FirstCurrent Business* and *FirstExclusive Current*.

Choose *Premium Banking* if that's what suits your high networth lifestyle; *Diaspora Banking* if you live abroad and *FirstDom* or even the regular domiciliary account for your foreign exchange receipts.

Thanks to the commitment to always put customers first, FirstBank is now ranked as the

No.1 SME-friendly bank in Nigeria with a total portfolio of N29.3billion as at April 2016. Total retail & consumer assets portfolio of the Bank has climbed to N163billion from N50billion in 2006, representing 226% growth in 10 years.

The Bank's PLAS (Personal Loan Against Salary) continues to blaze the trail in the industry and has over time become the toast of employees of blue-chip companies in the Oil & Gas, Telecoms, and manufacturing sectors, posting a portfolio size of about N114 billion as at April 2016.

FirstBank's mortgage products have been designed to help bridge the housing needs of Nigerians. It offers the longest tenor (240 months or at age 60 years whichever comes first) with competitive pricing and flexible repayment options for eligible customers.

That FirstBank has been awarded the Most Valuable Bank Brand in Nigeria for five consecutive years is a testament of how fulfilling the U-First products offerings are to the Bank customers.

[CLICK HERE FOR MORE ON SMEs](#)



Meet Dr. 'Remi Oni, the new Executive Director, Corporate Banking

Dr. 'Remi Oni, appointed Executive Director, Corporate Banking April 15, 2016, was Executive Director, Corporate & Institutional Banking, Nigeria and West Africa at Standard Chartered Bank, SCB. He also had concurrent primary responsibilities for the International Corporates Client Segment business for Standard Chartered Bank in West Africa.

Prior to that, he held various senior management roles including Executive Director/Head of Origination & Client Coverage at SCB, Uganda and concurrently Regional Head, Network Clients business for SCB in Africa and Head of Local Corporates in SCB Nigeria.

[CLICK HERE FOR MORE ON DR. ONI](#)

Do you know that you can unlock a world of opportunities simply by using a FirstBank card to transact? Our customers can earn up to 15% discounts daily when they use their cards at various merchant outlets and retailers.

FirstBank has created a network of merchants to reward and incentivize its cardholders, so they can enjoy fantastic discounts on goods and services, cash-back rewards on transactions and acceptance of the FirstClub loyalty points for payment. On FirstClub, our loyalty programme, you can start earning points on any transaction you make on your FirstBank card and savings deposits.

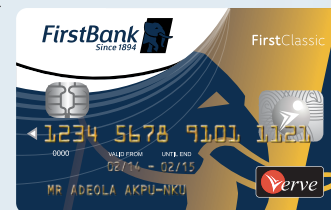
Using a FirstBank Visa Infinite, Platinum Debit MasterCard, Visa Gold, Visa Naira Credit and Naira Master Card will get you star treatment for a lesser cost at Sheraton Hotel FCT Abuja, Four-Point by Sheraton Lekki Lagos, Sheraton Hotel Ikeja, Le Meridian Ibom Hotel and Golf Resort Uyo, Le Meridian Ogeyi Place in Port-Harcourt.

Discounts include 25% discount on room rate, complementary Wi-Fi access, complementary use of the Hotel Gym facilities, 10% discount on food and beverages.

Customers who pay with FirstBank cards will enjoy 15% discount at Avis, 10% at Isox, ShopToMyDoor and Marcopolo Cuisine. Enjoy 5% discount at School Kids Limited and Konga Pay and 3% while shopping for household items at Cool World, HPZ and Quartermasters.

DEALS

everyday



Earn up to 28% discount with FirstBank Verve Cards, at more than 60 outlets across the country, including, Yellow Chilis, Diplomat Hotel, Xovar Lounge, PayPorte, Heels.com.ng, Fragrances.com.ng, Rockview Hotel, Owen & Gert, David Wej.

For list of merchants and the discounts on offer with the use of FirstBank Verve card, please click this link.



Your inspiration hub

Since 2013, FirstBank has been working with CNN to help shine the light on innovative African spirit: From how a smartphone app is helping to restore sight to the physically impaired, to cars running on used vegetable oil, to Ginger Box and its healthy food in Nigeria,

Every week, you can watch the inspiring stories of young men and women determined to make a difference. People like Bilikiss Abiola, Founder and CEO of Wecyclers Corporation, a recycling company in Lagos Wecyclers which aims to build a low-cost waste collection infrastructure while raising general awareness on the importance of recycling for environmental sustainability; Gossy Ukanwoke, founder of Nigeria's first private online university, Benie America Univeristy; Lorna Tutto, a former banker who quit her job to start EcoPost which uses plastic waste to manufacture pole and planks; Kwamena Hazel, CEO of AeroShutter, the first drone company in Ghana, focused on providing aerial surveys and footage that capture Ghana in ways never seen before.

Zambia's Mutobi Ngoma, founder of Tapera Industries which converts used cooking oil into biofuel for cars has also used the platform to

speak about his inspiration and how he addresses the challenges of growing his business.

CNN African Start-Up follows several entrepreneurs in various African countries, exploring how they generate their ideas, formulate business plans, raise capital and distribute their products. FirstBank sponsors the programme because it is perfectly aligned to the Bank's SME Connect.

The maiden edition Wednesday, November 27, 2013, featured a Nigerian Start up, MyMusic.com.ng, a new digital music store aiming to take advantage of Nigeria's rapid mobile phone growth.

The programme airs every Wednesday on Connect the World from 1700 CET or 5.00pm Nigerian time.

Go to www.cnn.com/africanstartup and <http://sme.firstbanknigeria.com/category/asu/> for a collection of entrepreneurs featured on the programme along with resource materials and tips. Enjoy this one: <http://edition.cnn.com/2015/05/06/africa/13-things-only-a-lagos-entrepreneur-will-understand/index.html>



Inspire for Women 2016

Ibukun Awosika, entrepreneur and Chairman of FirstBank was keynote speaker at the 2016 edition of Inspire for Women with the theme: Raising Women for Leadership in Politics, Business, Career and Family. She was joined by Jane Ajuluchukwu, Professor of Cardiology and Head of Department, College of Medicine, University of Lagos and Adesuwa Onyenokwe, broadcaster and Publisher/Editor-in-Chief, Today's Woman Magazine, and together, they provided the more than 100 women in attendance, strategies for upping their game in a very competitive world.

Mrs. Awosika urged participants to pursue their dreams with passion, adding that life is an adventure, and that "the important thing is you being at peace with who you are and defining who you will not be, so that when the option of who you will not be comes your way, you can stand your ground and say 'no, this is not who I want to be' and you can continue your adventure".

After the panel discussion session, the participants interacted with the speakers on a broad range of subjects to enable them unleash their potentials in their chosen career.

The founder/coordinator Mr. Azubike Obi presented recognition award to each of the guest speakers.



Inspire for Women is the brainchild of Azubike Obi, staff of FirstBank and is organized to galvanize the women to excel in the society, cultivating a strengthened network of emerging voices for effective representation of Nigerian and African women in decision making positions. The 2016 conference which has held annually since 2013 took place on Monday, May 2, 2016 at the Agip Recital Hall with over 100 women and men in attendance. Top, speakers, (L - R) Prof Jane Ajuluchukwu, Mrs Adesuwa Onyenokwe and Mrs Ibukun Awosika. Left: A participant during the question and answer session. Right: Azubike Obi making a presentation to Mrs Awosika



Our customers write back

From the Facebook wall of Emeka Oparah

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It's not often I roll out the drums for any service provider, lest I'm accused of being reached, but when you experience good customer service, like when you experience a bad one, you ought to share it. Yes, you ought to, oughtn't you? I've always known that FirstBank is a good bank, after all, it offered me the best deal when I wanted a mortgage loan and closed it in a matter of weeks. And when I wanted to cash out, it acted with as much facility as it did when we started out. So, but for a few glitches here and there, my experience with FirstBank has been excellent. But what I experienced this morning, was absolutely world class. Ighotago?

See: I wanted to transfer some "little" cash from my FirstBank account to another account I keep with another bank, which is also an efficient but "expensive" bank (their charges are stifling)! So, when I put the token PIN and waited for confirmation, a message rather popped up to the effect that the transaction



won't be approved until I called their contact centre—due to the bank's hypersensitivity to the increasing risk of online fraud.

Knowing what's up with online banking and the "fraudulent snares" all over the place, I did a double-take, and then called the Contact Centre No. Guess what? Just as I was dialing the number, I noticed an incoming call, which looked like one of the listed First Bank Contact Centre Nos. I dropped my call; picked theirs,

and then came a very calm, polite and mellifluous Rachel. According to her, they observed the transaction and wanted to be sure to obviate any fraud. I was pleasantly surprised, to say the least. First, I made sure I switched my phone into recording mode. Ighotago?

Then, I answered her questions, three questions—to be precise. And that was it! Rachel assured me that my transaction would go through, if I put the Token PIN again. I did. And viola it went through! I got both the debit and the credit alerts. That wasn't bad at all! I mean, it gave me sufficient confidence to keep keeping my little change in the careful care of FirstBank. Aderemi Amusat, my brother and friend, this is free PR. Note, however, you'll pay next time. Ighotago?

Address all comments, opinions and feedback to:
firstcontact@firstbanknigeria.com

With much respect and ultimate regards to your noble bank, I sincerely appreciate your prompt action on my problem in a very professional way. I pray Almighty Allah in His infinite mercy to continue protecting and guiding your bank and to keep all your customers in good and sound health. And may the sincerity and patriotism of your noble staff never be in vain.

Adam Moshud Taiwo
Epe, Lagos State

Why don't you allow us to borrow money from your bank? Your staff tricked me into believing that once I open a current account and my salary starts running through I shall be qualified for a loan. After the paper work I was told that there is a policy in place that bars me from acquiring the loan. I was thoroughly deceived. Now I am totally disappointed. FirstBank of all banks? I shall leave soon if this policy is not reversed. My Governor in Cross River State is not owing a single month of salary. He sometimes pays in advance though. Yet you are happy taxing me every month. Think about it!

Elijah Reham

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-You First-

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