

## **ADESOLA ADEDUNTAN, THE BANK CEO DRIVING BOLD IDEAS FOR SUSTAINABLE FUTURE**

With almost three decades in Nigeria's banking sector, Adesola Adeduntan, the chief executive of First Bank Group is demonstrating how Nigerian banks can weather the storms with good financials in the face of the daunting banking sector.

In Nigeria's banking sector, investors are taking positions or stakes in the country's growing tech ecosystem fueled by attractive fundamentals like the country's youthful and tech-savvy population, increasing smartphones and internet penetration, large unbanked population, among other factors.

While many CEOs appear to understand their competitive positions today, most of them are worried that new entrants, including established international technology organisations and fintechs could decide to use their sophisticated customer insights to disrupt the customer relationship models.

Yet, First Bank under the leadership of Adeduntan has ensured the Bank keeps the trust of Nigerians gained over the many years of its enduring legacy of safety and security.

The bank's customer accounts have grown from about 10 million in 2015 to over 36 million (including digital wallets). The bank is also the second-largest issuer of cards in Africa with over 11.8 million issued cards, and onboard over 18.6 million active customers on FirstBank's digital banking platforms.

For Adeduntan, at the heart of an agile and resilient business is technology-enabled innovation that allows organisations to stay ahead of the curve.

"The banking industry is very dynamic," he says in an article published by KPMG, a multinational professional services network, and one of the Big Four accounting organizations.

Adeduntun added, “No one knows precisely how the industry will evolve, but we do know that technology will continue to play a critical role. As an industry leader, we must remain innovative to stay ahead of the market.” “Everything is about technology today; it is closely interwoven with our business. We see digital as an opportunity, an irreversible evolution. FirstBank was an early adopter and we continue to expand our digital frontiers, like embracing cloud solutions. In fact, for us, the rule for new solutions is ‘cloud first,” Adeduntun said.

Beyond digital banking, FirstBank and FirstBank Group crossed the N100 billion profit line for the first time in over ten years.

Specifically, in the full year 2021 financial statement, the FirstBank Group reported a 73.9 percent growth in its profit after tax to N117.8 billion, as against the N67.8 billion recorded as of December 2020, just as its profit before tax stood at N130.9 billion, which was a significant rise by 77.9 percent year-on-year, as against the N73.6 billion it was as of December 2020.

Also, the commercial banking arm of FBN Holdings recorded a non-interest income of N342.2 billion in the year under review, which was 106.4 per cent higher than the N165.8 billion recorded as of December 2020.

As a result of years of strategic restructuring of its balance sheet and operations, its gross earnings also moved northwards by 30.3 per cent, its total assets was up 15.9 per cent to N8.5 trillion as of the end of 2021, as against the N7.4 trillion recorded the previous year, just as its customer deposits also climbed by 19.5 per cent to N5.6 trillion, up from the N4.7 trillion recorded the previous year.

The bank’s customer loans and advances also improved by 28 per cent to N2.8 trillion in the year under review, up from N2.2 trillion the previous year.

As First Bank MD, Adeduntan has rapidly reduced the bank’s non-performing loan portfolio, a development that has been a major boost in the bank’s quest to improve profitability and reinforce its leadership of the financial services industry in Nigeria.

He has driven the bank's NPL ratio significantly down from double-digit in 2016 to single digit of 6.1 percent in 2021. Adeduntan articulated and implemented an agent banking proposition as a part of its retail strategy to support the financial inclusion initiative of the CBN, with the view to driving market penetration and reducing the unbanked population in Nigeria.

Through this, First Bank has built the most expansive network, covering 772 of the 774 Local Government areas in Nigeria, with more than 170,000 active agents.

Adeduntan has expertise in diverse areas, including financial and risk management, treasury and performance management, strategy design and execution, Information Technology and Compliance, all of which prepared him for his current role as head of Nigeria's premier financial institution.

Under Adeduntan leadership, First Bank has grown locally and internationally, consolidating its excellent performance as a systemically important bank (SIB).

He has ensured that the bank extended its business network across Africa, the United Kingdom, France and China, with a strategic objective of creating value for stakeholders across strong retail banking franchise.

Adesola is currently on the Boards of the Africa Finance Corporation (AFC), FBN Holdings Plc, FBNBank UK Ltd, Shared Agent Network Expansion Facilities Ltd (SANEF), and Nigeria Interbank Settlement System (NIBSS). He was previously an Executive Director and Chief Financial Officer of FirstBank Group.

Prior to FirstBank, he was a director and pioneer CFO/Business Manager of Africa Finance Corporation (AFC). At AFC, he led the team that designed and executed the Corporation's "International Credit Rating Strategy", which culminated in the Corporation being assigned an A3 international credit rating by Moody's, making it the second highest-rated lending entity in Africa.

Adesola also served as a Senior Vice-President & CFO at Citibank Nigeria Limited, a Senior Manager in the Financial Services Group of KPMG Professional Services and a Manager at Arthur Andersen.

His career in banking and finance, spanning almost three decades, has earned him various recognitions and awards including Forbes Best of Africa – Outstanding Leader in Africa, Distinguished Alumnus Award by both the Cranfield University’s School of Management and the University of Ibadan, African Banking Personality of the Year, African Banker of the Year Award and induction into the African Leadership Magazine (ALM) Hall of Fame, Honorary Citizenship of the State of Georgia and Congressional Commendation Award from the Georgia Senate – USA, Bank CEO of the Year by the AES Excellence Club; Banking Icon of the Decade – Sun Newspapers and several other awards. He holds an MBA from Cranfield University Business School, United Kingdom which he attended as a Chevening Scholar and a Doctor of Veterinary Medicine (DVM) awarded by University of Ibadan.

He has attended various executive and leadership programmes at Harvard Business School (USA), Wharton School (USA), London Business School (UK), IESE (Spain), University of Oxford (UK), University of Cambridge (UK), CEIBS (China) and INSEAD (France). He is a fellow of both the Institute of Chartered Accountants of Nigeria (ICAN) and the [Chartered Institute of Bankers of Nigeria](#) (CIBN).

A philanthropist per excellence, Adesola is a member of the Bretton Woods Committee – the nonpartisan network of prominent global citizens that works to demonstrate the value of international economic cooperation and foster strong, effective Bretton Woods institutions as forces for global well-being.

He is also a member of Sigma Educational Foundation – focused on enhancing the quality of tertiary education system in Nigeria, a member of the Steering Committee of the Private Sector Coalition Against COVID-19 (CACOVID) in Nigeria, a member of the Governing Council of CIBN, the Chairman of CIBN’s Committee on Establishment of The Banking Museum, the Vice Chairman of CIBN’s Body of Banks’ Chief

Executive Officers, a member of the Board of Lagos State Security Trust Fund and holds the traditional title of Apesinola of Ibadanland.

***Source: BusinessDay***