

First Bank of Nigeria LTD



WHISTLEBLOWING POLICY AND PROCEDURE MANUAL

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Reviewers & Approvals

This document has been reviewed and approved by the undersigned.

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Ownership/Custodianship of the Manual

This policy document is vested in the Chief Compliance Officer, Chief Audit Executive and the Group Head, Internal Control and Enhancement Group who have overall responsibility for its implementation as detailed in s.7.1.2 and s.7.2.2.

It shall be subject to review every three (3) years or as required (if earlier) to keep it up to date with changes to the relevant regulation or best practices. All suggestions for review and or amendments shall be forwarded to the Chief Compliance Officer for necessary action, including obtaining Management/Board approvals of the amended policy.

Application/Distribution of the Manual

The policy shall apply to all staff (core and non-core) customers and service providers. The current version of this document shall be hoisted on the official website of First Bank of Nigeria Limited, as well as the Internal Audit and Compliance pages on the corporate intranet.

All queries relating to its contents or application should be made to the Chief Compliance Officer and Chief Audit Executive.

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ABBREVIATIONS

CCO	-	Chief Compliance Officer
CAE	-	Chief Audit Executive
CBN	-	Central Bank of Nigeria
MD/CEO	-	Managing Director/Chief Executive Officer
BAC	-	Board Audit Committee
ICEG	-	Internal Control and Enhancement Group

1. EXPLANATORY FORWARD

First Bank of Nigeria Limited is committed to the highest standards of ethics, honesty, openness, and accountability. In line with this commitment and to enhance good Governance, transparency and safeguard the integrity of our institution, the Whistleblowing Policy and Procedure Manual is intended to provide:

- (i) An avenue for raising concerns related to any illegal or unethical behavior such as fraud, corruption, and other misconduct
- (ii) Assurance that those who disclose such information will be adequately protected, and that action will be taken on the disclosure.

The guiding principles of the policy emanate from the Central Bank of Nigeria's (CBN) Guidelines for Whistleblowing for Banks and Other Financial Institutions in Nigeria (Guidelines) which mandates Banks to establish adequate whistleblowing procedures and render quarterly returns to the CBN and NDIC on all related breaches.

According to the intent of this policy, and in line with the CBN Guidelines, whistleblowing is the reporting of alleged unethical conduct of employees, management, directors and other stakeholders by an employee or other person to appropriate authorities.

The Whistle-Blowing Policy aims to create a work environment where employees, vendors, service providers, customers and other stakeholders can raise concerns on misconduct, irregularities, or malpractices, without fear of harassment and/or victimization and with an

assurance that their concerns will be taken seriously and investigated, and the outcome duly communicated.

Employees are internal whistle blowers who report incidents of misconduct in an organization involving a peer/ colleague, a supervisor or indeed a top management official.

External whistle-blowers who are mostly customers/suppliers report wrong doings of employees to the Chief Audit Executive, Chief Compliance Officer (CCO), Group Head, Internal Control and Enhancement Group (GH, ICEG) and/or the Managing Director/Chief Executive Officer respectively.

All stakeholders (internal and external) are key and therefore expected to play a vital role in deterring and detecting malpractices, wrongdoing, or irregularity while the Board and Management provides assurance to all whistleblowers that there will be no reprisal by way of harassment or victimization arising from blowing the whistle.

It is pertinent to note that this policy does not replace but complement the Bank's approved internal control, policies and guidelines.

2. OBJECTIVES OF THE POLICY

This policy aims to set out the Bank's written, formal whistle-blowing policy, consisting of responsible and effective procedures for disclosure or reporting of misconduct and impropriety so that appropriate remedial action can be taken if concerns are deemed legitimate.

Our whistleblowing policy is therefore fundamental to the Bank's professional integrity. In addition, it reinforces the value it places on staff to be honest and respected members of their individual professions. It provides a method of properly addressing bona fide concerns that individuals within the organization might have, while also offering whistleblowers protection from victimization, harassment, or disciplinary proceedings.

It is intended to encourage staff and other relevant stakeholders to report unethical or illegal conduct or other misconduct of employees, management, directors, and other stakeholders to appropriate authorities in a confidential manner without any fear of harassment, intimidation, victimization, or reprisal of anyone for raising a concern under this policy. Specific objectives of the policy are to:

- Encourage timely reporting of alleged malpractices/misconduct.
- Provide a means for discreet and confidential channel for escalation of concerns without fear of reprisal.
- Ensure consistent and timely institutional response to reported improprieties and awareness by whistleblowers of their options/rights.
- Ensure appropriate oversight by the Board of Directors / Regulators
- Serve as a means of preventing and deterring misconduct that may be contemplated but has not yet taken place.
- Protect the rights of the Bank and that of its shareholders.
- Promote the development of a culture of openness, accountability, and integrity.

3. SCOPE OF THE POLICY

This policy and procedure manual is designed to enable employees and other relevant stakeholders to report acts of impropriety to appropriate authorities. The report should, however, not be based on mere speculation, rumors, or gossip but on personal knowledge of verifiable facts or circumstances to indicate that the reportable misconduct has occurred or is likely to occur. In the case of sexual harassment, the survivors' statement will be accepted to start an investigation as we understand this will not be possible to prove in most cases.

All staff are protected from victimization, harassment, or disciplinary action due to any disclosure, where the disclosure is made in good faith and is not made maliciously or for personal gain. Reportable misconduct includes without limitation to the following:

- All forms of financial malpractices or impropriety such as fraud, corruption, bribery, or theft.
- Actions detrimental to Health and Safety or the Environment.
- Any form of criminal activity.
- Improper conduct or unethical behavior; that undermines universal and core ethical values such as integrity, respect, honesty, accountability, fairness etc.
- Failure to comply with regulatory directives, administrative or internal policy framework
- Failure to comply with legal obligations or statutes.
- Other forms of corporate governance breaches.
- Connected transactions.
- Insider abuse.
- Non-disclosure of interest.

- Sexual or physical abuse of any staff, customer, applicant, service provider and other relevant stakeholders.
- Conduct translating to gross waste of resources.
- Attempt to conceal any of the above listed acts.

This policy impacts all employees of the Bank, regardless of the grade, location or function and all staff are encouraged to report any misconduct(s) listed above when they occur. The Policy is to be read in conjunction with other approved conduct related policies in the Bank.

4. COMMITMENT TO THE POLICY

- The Board of Directors and Management is committed towards promoting a culture of openness, accountability, and integrity, and will not tolerate harassment, victimization or discrimination of the whistle blower provided such disclosure is made in good faith with reasonable belief that what is being reported is true. The Whistleblower need not have all the facts. What matters is honest concern based on available information.
- All employees, stakeholders, and members of the public can raise legitimate concerns, without fear of reprisal and are given assurance that such concerns would be adequately addressed.
- The Bank encourages disclosure of identity by the whistle-blower, where possible, it also appreciates disclosure under anonymity with re-assurance that such identity would be protected at all stages of the investigation, except with the consent of the individual or in circumstances where the Bank is unable to resolve the concern without revealing such an identity; for instance, if external legal action flows from the disclosure and the employee's evidence is required in court.
- The Bank encourages staff who are concerned about possible reprisals if their identity is revealed to express their concerns in the disclosures made and is committed to ensuring that appropriate measures are taken to preserve their confidentiality.
- The Bank commits to ensuring that the innocence of an individual accused of wrongdoing is protected throughout the investigation of the whistleblowing process until proven guilty.
- The Bank shall ensure that an accused person is informed of the outcome of a whistleblowing investigation particularly when the accused is found to be innocent. Where the innocent victim of a whistleblowing report has suffered isolation, emotional and psychological hurt, rejection from colleagues, reputational damage, the Bank shall provide counselling and/or requisite support to re-integrate the accused person into the Bank's business operations and protect such person from harassment of any kind.

- No action will be taken against any person who made an allegation in good faith but is not confirmed by subsequent investigation. However, malicious or vexatious allegations, especially if persistent, will attract disciplinary action.
- While the Bank does not condone any form of misconduct, a staff who reports a more serious wrongdoing in good faith, despite being involved in a lesser wrongdoing, may have such disclosure taken into consideration during disciplinary proceedings. Immunity is not guaranteed but leniency may be considered if the disclosure significantly helps expose systemic or serious breaches. Malicious or vexatious allegations, especially if persistent, will attract disciplinary action.

5. DEFINITIONS

Whistleblowing - the reporting of alleged unethical conduct of employees, management, directors and other stakeholders by an employee or other person to appropriate authorities

Disclosure – Disclosure of information that staff or third party reasonably believes tends to show malpractice or misconduct.

Confidentiality – This is an express term in the contract of employment/ engagement stating the non-disclosure of information observed in the conduct of duties. However, where a whistleblower discovers information that they believe shows malpractice, unethical conduct or illegal practices within the Bank, then the option to disclose the information, without fear of reprisals for breach of confidentiality is made under this policy.

Good Faith Report: A disclosure made with honest intent to alert the Bank to a potential wrongdoing, regardless of whether the suspicion is later confirmed.

Reasonable Belief: A belief that a reasonable person, with the same information and in the same circumstances, would hold. It does not require conclusive proof.

Intentional Falsehood: A report that the whistleblower knows to be untrue, made to deceive or manipulate.

Malicious Report: An intentionally false report made to harm, discredit, or embarrass another person or the institution.

6. WHO SHOULD BLOW THE WHISTLE

Any individual who has observed reportable misconduct can report his / her concerns to designated parties as prescribed by this Policy, provided they are made in good faith, and the disclosure is true and reasonable.

All staff should ensure that appropriate steps are taken to disclose any wrongdoing or malpractice of which they become aware as non-action/concealment will be deemed as complicity. The disclosure should be made to an appropriate person or authority.

a. Types of Whistle Blowing

There are two categories of whistle blowers namely:

- Internal whistle blowers - employees who are expected to report incidents of misconduct involving peers, supervisor/superior or top management staff to relevant reporting point.
- External whistle blowers - customers, suppliers, service providers and other members of the public who report wrong doings of employees to the Chief Audit Executive, Chief Compliance Officer, Group Head, Internal Control and Enhancement Group, the Managing Director/Chief Executive Officer, First Bank of Nigeria Limited & Subsidiaries, the Chairman Board Risk Management Committee or the Chairman, Board Audit Committee.

7. WHISTLE BLOWING PROCEDURE

This Whistleblowing Procedure provides a mechanism for reporting any unlawful conduct at work and reassurance that exposing wrongdoing would not pose any risk to the whistleblower.

The whistleblower should however make it clear that they are making their disclosure within the scope of the whistleblowing policy to ensure that the recipient of the disclosure conducts the investigation within the ambit of the policy and more importantly, protects the identity of the whistleblower if required.

a. Internal Whistle Blowing Procedure

An internal whistle blower may raise concerns either by declaration or anonymously through any of the following:

- Formal letter to the Managing Director/Chief Executive Officer (MD/CEO) of First Bank of Nigeria Limited & Subsidiaries and/or the Chief Audit Executive (CAE), Chief Compliance Officer or Group Head, Internal Control and Enhancement Group
- Call or text the following dedicated phone numbers:
 - Chief Audit Executive on 08127166777
 - Chief Compliance Officer on 09070366416
 - Group Head, Internal Control and Enhancement Group on 09070366415
 - Chairman, Board Risk Management Committee on 07011179042
 - Chairman, Board Audit Committee on 09070288147
- Dedicated whistle blowing e-mail: whistleblowingfbn@firstbankgroup.com
- Directly to the Managing Director/Chief Executive Officer (MD/CEO)
- Directly to the Chief Audit Executive, Chief Compliance Officer or Group Head, Internal Control and Enhancement Group
- Directly to the CBN on e-mail address: anticorruptionunit@cbn.gov.ng

Changes to any of the channels detailed above would be promptly communicated to all stakeholders by the Bank through the approved channels after which the policy would be amended accordingly.

Where the concern is received by staff other than the MD/CEO, the CAE, CCO and GH, ICEG, the staff to which the concern is directed shall be required to:

- Document and immediately forward the concern(s) to the Chief Audit Executive, Chief Compliance Officer or the Group Head, Internal Control and Enhancement Group with copy to the Managing Director/Chief Executive Officer, First Bank of Nigeria Limited & Subsidiaries.
- If the concerns affect the Chief Audit Executive, Chief Compliance Officer or the Group Head, Internal Control and Enhancement Group, the Managing Director/Chief Executive Officer must be notified, and where such issues affect Executive Management or a Director, such concern shall be referred to the Board through the Board Governance Committee for appropriate action within a reasonable time.

i. Reporting Format

The concern(s) shall be presented in the following format:

- Background of the concerns (with relevant dates).
- Reason(s) why the whistle blower is particularly concerned about the situation. Supporting evidence for the allegations, if available, would be helpful in the investigation.

ii. Investigating Process of Concern(s) by an Internal Whistle Blower

The Chief Audit Executive shall within seven (7) days of receipt of the concern from the whistle blower or from any of the authorized channels:

- Acknowledge receipt of the issue(s) raised.
- Commence review to ascertain validity of claim and determine whether the concerns fall within the scope of whistleblowing or not.
- The Chief Compliance Officer and the Group Head, Internal Control and Enhancement Group will track the Turnaround time and provide further assurance on the investigation process; for which responsibility, still rests with internal audit.

The purposes of investigation are to:

- Establish if a wrongdoing has occurred based on the concern(s) raised, and if so, to what extent; and
- Minimize the risk of further wrongdoing, prevent any further loss of assets or damage to the reputation of the Bank and if possible, protect all sources of evidence.

The Chief Audit Executive shall, at the conclusion of the investigation, submit a detailed report to the Group Head, Human Capital Management and Development (HCMD) for appropriate actions in line with the approved policies of the Bank.

The Chief Compliance Officer and the Group Head, Internal Control and Enhancement Group will track the Turnaround time and provide further assurance on the investigation process; for which responsibility still rests with Internal audit.

Disciplinary sanctions must however be ratified by MANCO (General), Board Finance & Human Capital Committee or the Board of Directors depending on the grade of the staff involved and in line with the staff Disciplinary Policy/Procedure.

Where necessary, the Chief Audit Executive will keep the whistleblower informed of progress and the outcome of the investigation, within the constraints of maintaining confidentiality or observing legal restrictions generally.

If dissatisfied with the outcome of the investigation, a whistle blower may have recourse to the Chairman, Board Finance & Human Capital Committee which will not affect the fundamental right of the internal whistle-blower to seek redress in the court of law.

Furthermore, the Chief Audit Executive shall periodically submit a summary of reported cases and outcomes to the Chairman, Board Audit Committee (BAC).

b. External Whistle Blowing Procedure

External whistle blowers are customers, suppliers, service providers and other members of the public who report wrongdoings of employees to the Chief Audit Executive or the Managing Director/Chief Executive Officer. An external whistle-blower may raise concerns either by declaration or anonymously through any of the following:

- Formal letter to the Managing Director/Chief Executive Officer (MD/CEO) of First Bank of Nigeria Limited & Subsidiaries and/or the Chief Audit Executive (CAE), Chief Compliance Officer or Group Head, Internal Control and Enhancement Group
- Call or text the following dedicated phone numbers:
 - Chief Audit Executive on 08127166777
 - Chief Compliance Officer on 09070366416
 - Group Head, Internal Control and Enhancement Group on 09070366415
 - Chairman Board Risk Management Committee on 07011179042
 - Chairman, Board Audit Committee on 09070288147
- Dedicated whistle blowing e-mail: whistleblowingfbn@firstbankgroup.com
- Directly to the Managing Director/Chief Executive Officer (MD/CEO)
- Directly to the Chief Audit Executive, Chief Compliance Officer or Group Head, Internal Control and Enhancement Group
- Directly to the CBN on e-mail address: anticorruptionunit@cbn.gov.ng

Changes to any of the channels detailed above would be promptly communicated to all stakeholders by the Bank through the approved channels.

Where the concern is received by staff other than the MD/CEO, the CAE, CCO and GH, ICEG, the staff to which the concern was directed shall be required to:

- Document and immediately forward the concern(s) to the Chief Audit Executive, Chief Compliance Officer or the Group Head, Internal Control and Enhancement Group with a copy to the Group Managing Director/Chief Executive Officer.
- If the concerns affect the Chief Audit Executive, Chief Compliance Officer or the Group Head, Internal Control and Enhancement Group, the Group Managing Director/Chief Executive Officer would be notified, and where such issues affect Executive Management or a Director, such concern shall be referred to the Board through the Board Governance Committee for appropriate action within a reasonable time.

i. Reporting Format

An external whistleblowing shall follow the following procedure while presenting the concern(s) in the following format:

- Background of the concerns (with relevant dates)
- Reason(s) why he/she is particularly concerned about the situation.

Disciplinary measures in line with the staff handbook shall be taken against any staff that receives concerns from an external whistle-blower and fails to pass same to the appropriate authority.

ii. Investigating Process of Concern(s) by an External Whistle Blower

The Chief Audit Executive shall within 7 days of receipt of the concern from the whistle blower:

- Acknowledge receipt of the issue(s) raised.
- Carry out preliminary review to ascertain validity of the claim and determine whether the concerns fall within the scope of whistleblowing or not.
- The Chief Compliance Officer and the Group Head, Internal Control and Enhancement Group will track the Turnaround time and provide further assurance on the investigation process; for which responsibility, still rests with the Internal Audit Department.

The purposes of investigation are to:

- Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and

- minimize the risk of further wrongdoing, prevent any further loss of assets or damage to the reputation of the Bank and if possible, protect all sources of evidence.

If preliminary investigation shows that the concerns fall within the whistle blowing reportable concerns, then further investigation shall be carried out. If otherwise, the Chief Audit Executive shall refer the matter to the appropriate quarters for further action. If criminal activity has taken place, the matter may be referred to the police, and where necessary, appropriate legal action taken. The CAE in addition to notifying the police, must bring the matter to the attention of Management.

The Chief Audit Executive shall give an update of the progress of investigation to the whistleblower if deemed necessary.

The Chief Audit Executive shall, at the conclusion of the investigation, submit a detailed report to the Group Head, Human Capital Management and Development (HCMD) for appropriate actions in line with the approved policies of the Bank.

Where necessary, the Chief Audit Executive will keep the whistleblower informed of progress and the outcome of the investigation, within the constraints of maintaining confidentiality or observing legal restrictions generally.

If dissatisfied with the outcome of the investigation, a whistle blower may have recourse to the Chairman, Board Finance & Human Capital Committee which will not affect the fundamental right of the whistle-blower to seek redress in the court of law.

Furthermore, the Chief Audit Executive shall periodically submit a summary of reported cases and outcomes to the Chairman, Board Audit Committee (BAC).

8. TIME LIMIT FOR INVESTIGATION

In line with the policy of the group, First Bank is committed to prompt resolution of all concerns or issues raised. If the investigation of a whistleblowing complaint was not concluded promptly, the Chief Audit Executive must keep the Managing Director/CEO abreast of progress.

9. PROTECTION FOR WHISTLE BLOWER

The bank has an obligation to adequately protect the whistleblower. Therefore, reprisal against any employee who in good faith reports a concern about illegal or unethical conduct will not

be tolerated. Protection stands even if the investigation finds no wrongdoing, provided the whistleblower acted in good faith.

Reports involving individuals with whom the whistleblower has a strained relationship will be assessed objectively. Personal dynamics will not discredit genuine concerns.

The Bank is also committed to maintaining confidentiality as fully as possible and provides assurance that all reports will be subject to appropriate investigation and conclusion through an efficient process.

Therefore, whistleblowers are encouraged to disclose their names when filing reports to enhance credibility. However, anonymous disclosures may be considered on the following discretionary basis:

- i) The seriousness of the issues
- ii) The significance and credibility of the concerns
- iii) The possibility of confirming the allegation

10. COMPENSATION FOR WHISTLE BLOWER

Whistleblowers, either internal or external, may be rewarded depending on the gravity of the case. Compensation may also be provided to whistleblowers who may have suffered loss during the process. This is however at the discretion of management. In addition, a whistleblower may seek further redress from CBN on issues within the scope of this policy.

The Bank guarantees the rights of all staff, particularly accused staff who have suffered any detriment by reason of disclosure, in line with s.4.7 of the CBN Whistleblowing guidelines. Compensation and/or reinstatement of such persons shall be in line with the Bank's relevant internal policies.

11. REPORTING

The Bank is also required to render quarterly reports on compliance with the provisions of the whistle-blowing guidelines along with corporate governance compliance status returns. These reports are to reach the Director, Financial Policy and Regulation Department no later than seven days after the end of each quarter.

a. Reports to Board Audit Committee

The Chief Audit Executive shall provide the Chairman of the Board Audit Committee with a summary of cases reported and the result of the investigation.

12. WIDER DISCLOSURE

A whistle-blower whether internal or external may elect to disclose directly to any of the following regulatory bodies that have oversight on the activities of First Bank of Nigeria Limited & Subsidiaries.

S/N	Regulator	Contact
1	Central Bank of Nigeria (CBN)	Central Business District. P.M.B 0187 Garki Abuja. Phone: +234 817 665 7060 E-mail: anticorruptionunit@cbn.gov.ng
2	Nigeria Deposit Insurance Corporation (NDIC)	Plot 447/448 Constitution Avenue Central Business District P.M.B. 284, Garki Abuja Phone: 080063424357 Emails: info@ndic.org.ng , helpdesk@ndic.org.ng Through the designated whistleblowing form on the NDIC website.

13. TRAINING & AWARENESS

All employees will receive regular training and awareness on the provisions and expectations of this Policy to ensure understanding and compliance.

The policy is available to all employees on the corporate intranet and shall be communicated to all employees through newsletters, compliance training, learning series and other communication channels.