

**MAKING A
DIFFERENCE...**

**...ENABLING
DREAMS**



FBN Holdings Plc





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	Enabling Dreams
30	First Bank of Nigeria Limited
58	FBNQuest Merchant Bank and FBNQuest Capital
62	Sustainable Development Goals
64	Reporting Standards and Codes
72	Awards and Recognition
74	Performance Management Metrics
76	GRI Conformity Table
85	Independent Accountant's Assurance Report
89	About the report

GMD's Letter

Much like in 2020, the COVID-19 pandemic dominated the headlines throughout 2021 - a year universally acknowledged as the second year of the pandemic. While there were no universal lockdown of cities and disruption of economic activities as was the case in 2020, the world was forced into a panic mode several times in 2021, due to the changing tactics of the coronavirus. The virus mutated into various strains, such as the Delta and Omicron variants, which caused much fright and difficulty across the world.

While the pandemic continued to rage and disrupt lives and businesses into a second year, FBN Holdings Plc and its member companies and their subsidiaries did not relent in their mission and drive of enabling dreams through the services they provide to people across Africa and other locations in the world. This was not the result of a new commitment by FBN Holdings or an afterthought spurred by the unprecedented pandemic.

Since our founding in 1894 as Bank of British West Africa (BBWA) and through our evolution as First Bank of Nigeria Plc and FBN Holdings Plc, we have remained committed to Nigeria and the Nigerian people, as well as all the nations and peoples we now serve. Come rain or shine, we have continued to put our customers, the larger public and other stakeholders first, in order to enable their dreams. In Nigeria and other countries where we operate through our member companies or their subsidiaries, we continued to make giant strides in an effort

to consolidate on our support to customers, communities and other stakeholders in order to see all effectively weather the storm of the COVID-19 pandemic and build for the future.

In spite of the challenges of the pandemic and the difficulties in our operating environment, we did not lose focus on our pursuit of greater diversity and inclusiveness in the Group. Neither did we slack in our commitment to women-led businesses and interests that continue to attract more and more funding from the Group, with FirstBank approving a N5 billion "FirstGem Fund" for women with a single-digit annual interest rate. We carried on with empowerment programmes organised for both female staff and customers to increase gender participation in leadership, entrepreneurship and financial inclusion.

We have consolidated progress in the efficient and effective screening of all transactions towards responsible lending and mitigating the associated environmental, social and governance risks. This follows the automation of the use of the environmental, social and governance management systems ("ESGMS") framework in our operations and decision-making process. We successfully screened for ESG risks transactions valued at N6.29 Trillion.

In addition, we extended the SPARK (Start Performing Acts of Random Kindness) initiative by introducing the SPARK Amplification campaign which is designed to expand and

reinforce the SPARK initiative. It is aimed at deepening our involvement within the communities of our stakeholders by integrating and institutionalizing acts of random kindness. The SPARK Amplification campaign is implemented in an engaging manner, giving staff the opportunities to make choices whilst leveraging the Bank's Employee Volunteering and Giving programme. The campaign recorded 7,650 beneficiaries with more than 40 million people reached by the SPARK campaign messages.

Our corporate responsibility and sustainability (CR&S) goals across the various strategic pillars of Sustainable Finance and Investments, People Empowerment, Community Support and Environmental Sustainability provide us a veritable platform to further the interests of all our various stakeholders and enable them achieve their dreams. Our commitment is to maximise the platform and opportunity so our stakeholders' dreams can be optimally enabled.

Thank you.



Nnamdi Okonkwo
Group Managing Director
FBN Holdings Plc

“ Since our founding in 1894 as Bank of British West Africa (BBWA) and through our evolution as First Bank of Nigeria Plc and FBN Holdings Plc, we have remained committed to Nigeria and the Nigerian people, as well as all the nations and peoples we now serve. Come rain or shine, we have continued to put our customers, the larger public and other stakeholders first, in order to enable their dreams. ”





Our business at a glance

FirstBank's excellent financial services and bespoke banking products, coupled with its support for national development, education, economic empowerment, arts, sports and SMEs through sustainable partnerships, have continued to contribute immensely to Nigeria's growth and development.





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.

As one of Africa's premier and largest financial services groups, FBN Holdings Plc (FBN Holdings or the Group) offers a full range of products and services across commercial banking, merchant banking, asset management and insurance brokerage. Our deep industry experience underpinned by over 128 years-long heritage, strong institutional processes, systems and controls, enrich the value of the services we deliver to clients in locations across Africa, Europe and Asia, served by more than 20,000 dedicated personnel from more than 800 business locations and over 3,150 automated teller machines (ATMs).

First Bank of Nigeria Limited (FirstBank) is FBN Holdings' flagship subsidiary. Headquartered in Lagos, Nigeria, it is a commercial bank with subsidiaries operating in 9 other countries. These subsidiaries include: FBNBank (UK) Limited in the United Kingdom, FBNBank in the Democratic Republic of Congo (DRC), Ghana, The Gambia, Guinea, Sierra Leone and Senegal, and First Pension Custodian Limited in Lagos. Other FBN Holdings' subsidiaries include the Merchant Banking and Asset Management businesses, which come under the brand name FBNQuest (and comprises FBNQuest Merchant Bank Limited, FBNQuest Capital Limited, FBNQuest Securities Limited, FBNQuest Capital Asset Management Limited, FBNQuest Trustees Limited, FBNQuest Funds Limited and FBNQuest Capital Partners Limited) and FBN Insurance Brokers.

The Commercial Banking Group

First Bank of Nigeria Limited (FirstBank)

Although now one of Africa's most enduring brands as the premier financial services provider in West Africa, FirstBank's story is one of humble beginnings. It began in 1894, over 128 years ago, as a small bank with a paid-up capital of £12,000 in Lagos, Nigeria under the name Bank of British West Africa (BBWA) in the office of Elder Dempster. The precursor of the mother company, FBN Holdings Plc, FirstBank represents the main legal entity and previously played an operating holding company role until the incorporation of FBN Holdings Plc. FirstBank operates nationally and internationally, with a customer account base of over 36 million with more than 12 million cards in issue.

FirstBank's excellent financial services and bespoke banking products, coupled with its support for national development, education, economic empowerment, arts, sports and SMEs through sustainable partnerships, have continued to contribute immensely to Nigeria's growth and development. Over the years, FirstBank has led the financing of private investment in infrastructure in Nigeria through playing key roles in the Federal Government's privatisation and commercialisation programme.

With its global reach, Nigeria's foremost and leading banking services solutions provider and the largest banking group by assets in middle Africa, FirstBank has been providing prospective investors the platform to explore the vast business opportunities available in Nigeria and, indeed, Africa. The bank continues to offer banking services to a rich network of both individual customers and corporates.

Always putting stakeholders, customers and partners at the heart of the business is FirstBank’s mantra, with a brand promise to always deliver the ultimate “gold standard” of value and excellence to stakeholders.

Always putting stakeholders, customers and partners at the heart of the business is FirstBank’s mantra, with a brand promise to always deliver the ultimate “gold standard” of value and excellence to stakeholders. This commitment anchored on the bank’s inherent values of passion, partnership and people. And in line with its brand vision, “To be Africa’s Bank of first choice”, FirstBank strives to standardise customer experience and excellence in financial solutions across middle-Saharan Africa.

Other Entities under FirstBank

FBNBank DRC Limited

Since the acquisition of FirstBank’s subsidiary (formerly BIC – Banque Internationale du Congo) in the Democratic Republic of Congo (DRC) in 2011, the local bank has always sought to provide high value products and services to its customers. Following its complete integration with the FirstBank banking platform, FBNBank DRC has emerged and become reinforced as one of the strongest banking institutions in the DRC. This has resulted from its leveraging FirstBank’s international network, expertise, technology and experience to offer customers far-improved services. Through its well-distributed network of branches and other channels, FBNBank DRC today boasts of a diversified customer base spread across the 26 provinces in the country and abroad.

FBNBank Ghana Limited

Formerly International Commercial Bank (ICB), Ghana, FirstBank’s subsidiary in Ghana has been in the business of banking for 24 years in Ghana. FBNBank Ghana has 21 branches spread across the country with over 400 staff and offers universal banking services to individuals

and businesses. The bank is now a proud part of the trade hub that has grown economies for over 128 years across Africa, Europe and Asia.

FBNBank Gambia Limited

Emerging 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, the precursor to FBNBank Gambia, International Commercial Bank (ICB), Gambia was established in The Gambia in 2005. The bank boasts of a highly trained team of professionals, who possess many years of solid banking experience. Through the team, FBNBank Gambia today provides a rich bouquet of products to meet the banking needs of individuals, organisations and the business community in the country to which it is committed to providing best-in-class personalised, competitive and customer-focused services.

FBNBank Guinea Limited

Actively participating in the Guinean economy by facilitating credit and driving commerce, FBNBank Guinea Limited has always operated as a result-oriented and customer-focused organisation. Its leading products and services tailored to meet the banking needs of its customers are delivered through the seven branches the bank operates – six branches in the city centre (Conakry) and one up-country branch in Kankan. Guinea welcomed the entry into the country of a diversified financial services group with unrivalled pedigree in terms of expertise, technology and experience following FirstBank’s acquisition of the local bank.

FBNBank Senegal Limited

Operating through five branches located in Dakar (Ngor-Almadies, Boulevard de la République, VDN-Mermoz,



Over
20,000
Dedicated personnel



800+
Business locations



3,100+
ATMs



As one of Africa's premier and largest financial services groups, FBN Holdings Plc (FBN Holdings or the Group) offers a full range of products and services across commercial banking, merchant banking, asset management and insurance brokerage delivering value to clients in locations across Africa, Europe and Asia



HLM and Thiaroye), FBNBank Senegal SA is fully focused on providing quality service that will ensure its position in the banking sector is strengthened. FBNBank Senegal also has three cash points in the city of Touba, at the hospital A le Dantec and UCAD, and is working to be available in the regions. In line with its parent company's (FirstBank) philosophy, FBNBank Senegal has launched the concept of "Value Banking". This will ensure the creation of service and product platforms that address the needs of customers from the functional and value creation perspectives.

FBNBank Sierra Leone Limited

One of the country's fastest growing banks, currently operating from two locations in the country's capital, Freetown. FBNBank Sierra Leone offers a complete range of services in retail, corporate and institutional banking. The bank is managed by a team of professionals with decades of banking experience, who are committed to delighting their highly-esteemed customers with excellent service delivery.

FBN UK Limited

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

First Pension Custodian Nigeria Limited

A foremost pension custodian providing pension fund custody services in the Nigerian pension industry, First Pension Custodian Nigeria Limited's business model is

focused on building a sustainable organisation. It has pursued this goal over the years by extensively leveraging robust technology and its competent personnel. This has resulted in the creation of long-term value for shareholders and strong support for clients to achieve their objectives. First Pension Custodian is committed to ensuring and maintaining best practices to maximise long-term success out of the recognition that good corporate governance is essential to the continuity of its business.

Beijing Representative Office

FirstBank also maintains a representative office in Beijing, China to cater to trade-related businesses between respective geographies.

The Merchant Banking and Asset Management Group

The businesses that make up FBN Holdings Plc's Merchant Banking and Asset Management Group include: FBNQuest Merchant Bank Limited, FBNQuest Capital Limited, FBNQuest Securities Limited, FBNQuest Capital Asset Management Limited, FBNQuest Trustees Limited, FBNQuest Funds Limited and FBNQuest Capital Partners Limited. Through their key business lines of merchant/investment banking, markets, trust and agency services, asset management and alternative investments, these companies are providing advisory, financing, trading, investment and security services and supporting the diverse financial needs of their clients. From securing wealth to financing business opportunities, the companies are constantly searching for what comes next so they can take clients there first.

FBNQuest represents a trusted and inspirational wealth management partner founded on innovation, a strong heritage and a pioneering spirit that drives it to help

FBNQuest Merchant Bank is committed to finding innovative solutions for its diverse customer base which comprises corporates, financial institutions, government, institutional investors and high-net-worth individuals.

clients look beyond today, and redefine tomorrow. Knowing that not everyone sees tomorrow the same way, it has developed a broad range of services that ensures there is a bespoke solution for everyone. So, whether seeking advice, financing, a new range of investment and trading options, or preservation of wealth, clients can look forward to FBNQuest's world-class team working in partnership with them to understand, broaden and deliver their objectives.

The Subsidiaries in Brief

FBNQuest Merchant Bank

FBNQuest Merchant Bank, whose services include corporate banking, investment banking, wealth management, institutional sales, and fixed income, currencies and treasury, is the merchant banking business of FBN Holdings Plc. It commenced operations in November 2015, offering a broad range of solutions involving arrangement of finance through the bank and capital markets, providing strategic advice, trading/brokering securities across asset classes, developing investment solutions and securing assets. FBNQuest Merchant Bank is committed to finding innovative solutions for its diverse customer base which comprises corporates, financial institutions, government, institutional investors and high-net-worth individuals.

FBNQuest Asset Management

A leading asset manager in Nigeria for individual and institutional investors, FBNQuest Asset Management offers a range of investment products and services, delivered based on strategies spanning various asset classes and sectors. FBNQuest Asset Management guides clients through Africa's dynamic markets, and identifies the best opportunities that will shape their

portfolios. Its specialist portfolio and fund management services cover management of investment accounts for high-net-worth individuals and institutional clients, including insurance companies, pension funds, public and private mutual funds, endowment and charity funds, as well as segregated and special accounts.

FBNQuest Securities

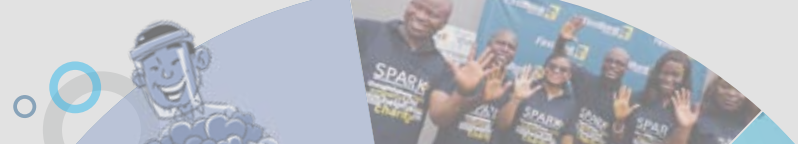
Appointed and regulated by the Nigerian Stock Exchange (NSE), now the Nigerian Exchange Limited (NGX), FBNQuest Securities was one of the initial 10 market makers approved for trading on the Exchange. FBNQuest Securities is providing equities brokerage services to domestic and international investors in the Nigerian capital market, with its market-making service aimed at driving liquidity in the trading of listed stock and enhancing investors' confidence in the Nigerian market.

FBNQuest Capital

This subsidiary of FBN Holdings Plc is engaged in the business of providing structured product solutions. FBNQuest Capital services include managing funds, securing assets, providing intelligence and advising on investments. The company is 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.

FBNQuest Trustees

With a strong track record of acting in a fiduciary capacity for investors, FBNQuest Trustees provides solutions in corporate trust, public trust, private trust, estate administration, executorship and agency services. The company maintains a solid market position as a leading trustee services provider.



FBNQuest Funds aims to maximise value for all customers through its trading channels and activities, underpinned by a team of trading experts. The company's solutions include stockbroking, fixed income sales and trading, corporate broking, market marking, bonds trading, money market and foreign exchange trading.

FBNQuest Funds

Through various alternative asset classes FBNQuest Funds offers private equity solutions that provide diversification and return-enhancing products for clients. FBNQuest Funds primarily focuses on funds for investments, co-investments and direct investments in companies.

The company's service offerings include:

a. Advising

As a leading transaction adviser across numerous sectors, FBNQuest Funds provides independent and expert advice to small and large corporations, public and private institutions, and individuals alike. Its advisory services include corporate banking solutions, sell-side M&A advisory, buy-side M&A advisory, corporate sales and divestitures, restructurings and recapitalisation, financial modelling, PPP consulting and bid support, project risk due diligence analysis, preferred stock issuance, private placements, equity and convertible securities issuance, initial public offerings, rights issues, macroeconomic and equity research. FBNQuest Funds' industry footprint is widespread across financial services, energy and natural resources, infrastructure, consumer markets and communication technology.

b. Financing

FBNQuest Funds understands that 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. The company's broad transactional experience and depth of expertise enable it to understand the needs of clients so it can add value where it truly counts. FBNQuest

Funds' offerings include acquisition finance, project finance, debt structuring and arranging, leveraged financing, supply chain finance, government, agency and 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, among others.

c. Trading

FBNQuest Funds' best-in-class team of innovative and committed trading experts leverages its state-of-the-art technology to deliver value for clients. The company also pulls from its institutional knowledge and strong client partnership to provide customers with expert services in various markets. FBNQuest Funds aims to maximise value for all customers through its trading channels and activities, underpinned by a team of trading experts. The company's solutions include stockbroking, fixed income sales and trading, corporate broking, market marking, bonds trading, money market and foreign exchange trading.

d. Investing

FBNQuest Funds takes on the challenge of partnering with clients on the path to financial success. Its flexible range of services ensures that there is an investment solution for every client, while its world-class team will work in partnership with each individual client to understand, broaden and surpass their investment goals. FBNQuest Funds provides specialist portfolio, fund management and stockbroking services, including managing investment accounts of high-net-worth individuals and institutional clients, insurance companies,

FBN Insurance Brokers Limited operates one of the most sophisticated insurance brokerage software applications capable of updating clients' database, generating debit notes, clients' statement of accounts and policy renewal alert.

pension funds, public and private mutual funds, public and private trusts, endowment and charity funds, as well as segregated and special accounts.

e. Securing

FBNQuest Funds, as a leading trustee services provider for over 30 years, has developed a strong history and market position driven by a seasoned team of experts. The company has a strong track record of advising and assisting clients safeguard their financial future. From estate planning to endowment funds, trusts, wills and more, FBNQuest Funds' innovative and resourceful team will leverage their expertise to deliver the best solutions to clients. The company's service offerings include: estate planning, trust and wills, endowment funds, trusteeship, institutional/government bonds, syndicated loans, share warehousing, custodial services and agency services (Escrow).

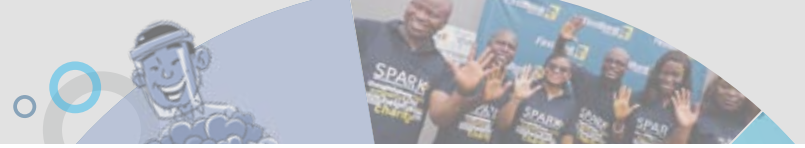
Insurance

FBN Holdings Plc's Insurance Business Group consists of FBN Insurance Brokers, which is engaged in providing insurance brokerage services.

FBN Insurance Brokers Limited

This wholly-owned subsidiary of FBN Holdings Plc, which commenced business on 1 July 2000 and operates out of three branches across Nigeria while also leveraging the over 800 branches of FirstBank, is committed to supporting businesses through its expert broking knowledge in energy/special risks, aviation and domestic insurance, like property, liability, auto and construction. FBN Insurance Brokers Limited operates one of the most sophisticated insurance brokerage software applications 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, whilst it continuously leverages strategic partnerships to sustain its position as the bastion of ethical leadership.

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.

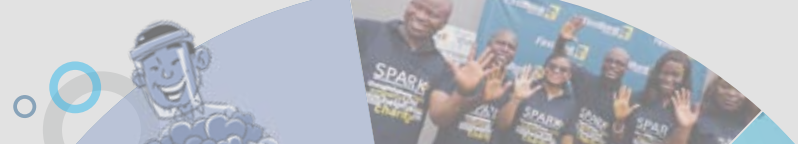
Customers stand to benefit from the resultant increased efficiencies and optimisation of opportunities arising from shared services within the Group, accentuated by FBNHoldings' commitment to global best practices, good corporate governance, sustainable corporate citizenship, and thought leadership interventions,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

The Group maintains the drive to remain the 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 and sustainability approach





Citizenship, stakeholder management and impact management constitute the three prongs of our CR&S approach. In citizenship and stakeholder management, overriding consideration is given to the needs of stakeholders when making decisions. In impact management, efforts are focused on minimising our negative impacts while increasing our positive impacts on society.

Our approach to Corporate Responsibility and Sustainability (CR&S) at FBN Holdings involves meeting, in a sustainable way, the needs of our stakeholders today and in the future. This means that in addition to financing economic activity in a responsible way to ensuring an inclusive, positive impact on our communities, we are also creating long-term stakeholder value by adopting new opportunities while managing the associated environmental, social and governance risks. CR&S at FBN Holdings is not a tag-along activity or something bolted onto our corporate strategy. Rather, it is embedded in our business strategy and our daily operations.

Citizenship, stakeholder management and impact management constitute the three prongs of our CR&S approach. In citizenship and stakeholder management, overriding consideration is given to the needs of stakeholders when making decisions. In impact management, efforts are focused on minimising our negative impacts while increasing our positive impacts on society. Our CR&S approach is well documented in our corporate responsibility policy.

In the policy document, our commitments and approach to corporate responsibility, and our CR&S governance framework are clearly outlined. The scope of the policy and respective guidelines apply to operations and activities throughout the FBN Holdings Group, including all the subsidiaries in all locations, stakeholders and

associated partners representing the Group. Designed to deliver value in a structured way, our CR&S approach focuses on the following three core areas: (1) education, health and welfare, (2) financial inclusion and diversity and (3) responsible lending and procurement.

Stakeholder Engagement

A critical enabler for achieving our sustainability goals at FBN Holdings Plc remains strategic engagements with our key stakeholders. Our key stakeholders include customers, employees, investors, regulators and the community. Our engagements enable us to:

- understand stakeholder needs and make informed decisions
- improve risk management
- improve accountability
- build stakeholder trust
- create opportunities for continuous learning

FBN Holdings is constantly working to deliver short and long-term value for our stakeholders by building a solid Environmental, Social and Governance (ESG) culture and continuously engaging with and communicating our activities to them. It is in this way that we create mutually beneficial business opportunities and outcomes for our stakeholders.



N6.29tr
Screened for
ESG Risks
transactions

Partnered with NGOs including the Nigeria Conservation Foundation in our efforts at conserving energy to reduce global warming by reducing CO₂ emissions

In 2021, we sustained our stakeholder engagement activities and reaped the benefits provided by the many opportunities to further align our business practices with societal needs and expectations and drive long-term sustainability and shareholder value. We highlight our various stakeholders and the nature of our engagement with them:

Stakeholder	Reason For Engagement	Type Of Engagement
<p>Employees</p> <p>Our corporate culture is embodied by our employees, who are working tirelessly to deliver excellent service to our stakeholders.</p> <p>FBN Holdings wants to see the entire Group become a positive place to work and build careers. The success of the Group's strategy depends on having motivated people with the expertise and skills required to help deliver this objective.</p>	<ul style="list-style-type: none"> • To protect and strengthen our culture. It is the reason we are investing in our most valuable asset, our employees. • To maintain a positive, safe and inspiring work environment for all employees in the Group. • To promote a diverse and inclusive workforce wherein colleagues of all backgrounds are treated equally and are provided with opportunities to succeed and achieve their potentials. • To maintain a value-based environment where positive conduct is encouraged and promoted. • To promote synergy among employees and instil the organisation's culture by encouraging communication and dialogue to increase productivity and staff retention. • To increase awareness of the Group's vision, activities and staff roles. 	<ul style="list-style-type: none"> • Focus groups • Knowledge-sharing sessions • Roadshows • Engagement surveys • Email interactions • Intranet communication • Magazines and flyer deployment • Webinars.
<p>Customers</p> <p>Customers of FBN Holdings are those stakeholders who use our products, services and financial expertise.</p> <p>Our business is centred around our customers and clients. And so the greater the understanding we have of their needs and the challenges they face, the better we can help support them to achieve their financial aims and succeed in our purpose and strategy.</p>	<ul style="list-style-type: none"> • To develop a better understanding of our customers' financial needs and offer appropriate solutions by innovating and developing customised products and services to meet their expectations. • To offer suitable products and services in an accessible way to drive excellent customer experience. • To exceed our customers' expectations while fostering trust and confidence. 	<ul style="list-style-type: none"> • Interactions through branch service points, contact centres, complaint lines (FirstContact and dedicated e-mail addresses) • Customer engagement forums: SME clinics, webinars, Townhall meetings etc. • Social media platforms (Facebook, Instagram, LinkedIn, Twitter, YouTube) • Surveys and marketing • Advertising activities through traditional media.



Stakeholder	Reason For Engagement	Type Of Engagement
<p>Investors</p> <p>Our investors include all stakeholders interested in the Group's success and long-term viability.</p> <p>Through ongoing dialogue with investors, we seek to understand their needs.</p>	<ul style="list-style-type: none"> • To deliver long-term business success and value to our stakeholders. • To grow beneficial relationships with existing and prospective shareholders, investors and market analysts. • To understand the needs of investors through ongoing dialogue. • To create trust and confidence-building mechanisms. • To update shareholders with the Group's activities in ways that stimulate informed decision-making. • To gain insights into external perspectives. • To better understand shareholders' requirements and aspirations and the most effective ways to address and balance these needs with the Group's objectives. 	<ul style="list-style-type: none"> • Interactions through branch service points, contact centres, complaint lines (FirstContact and dedicated e-mail addresses) • Customer engagement Forums: SME clinics, webinars, Townhall meetings etc. • Social media platforms (Facebook, Instagram, LinkedIn, Twitter, YouTube) • Surveys and marketing • Advertising activities through traditional media.
<p>Regulators</p> <p>Our regulators are institutions and authorities that create policies that guide our operations and care about the health and well-being of our industry and the success of our business.</p> <p>Maintaining constructive dialogue and relations with the relevant authorities in the markets in which we operate helps support our strategic objectives.</p>	<ul style="list-style-type: none"> • To maximise value for all stakeholders by providing long-term value to investors. • To work with regulators to minimise associated risks and protect the operating licence. • To promote a friendly atmosphere and the highest level of regulatory compliance across the Group. 	<ul style="list-style-type: none"> • Meetings • Statutory reporting.

Stakeholder	Reason For Engagement	Type Of Engagement
<p>Communities</p> <p>Our communities are all the people and places we serve and who/which are impacted by our business.</p> <p>We seek to play an important role in supporting the communities in which we operate through our corporate social responsibility and broader engagement activities.</p>	<ul style="list-style-type: none"> • Maintaining meaningful engagements with persons and interest groups representing the wider society enables us to deliver long-term returns for our stakeholders. • To consistently build and maintain meaningful relationships with the communities we operate in based on the Group's sustainability and corporate responsibility goals. • To collate feedback from communities on the Group's corporate responsibility programmes and how best to meet their needs. • To ensure the Group's activities and operations are carried out responsibly by working with individuals, groups and NGOs. • To increase awareness of the Group's corporate responsibility and sustainability initiatives. • To manage the environmental and social (E&S) impacts of the business in a proactive manner. 	<ul style="list-style-type: none"> • Citizenship and stakeholder engagement • Ongoing support for projects and interaction with various NGOs and government organisations • Steering Committee – the NSBP champion.





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

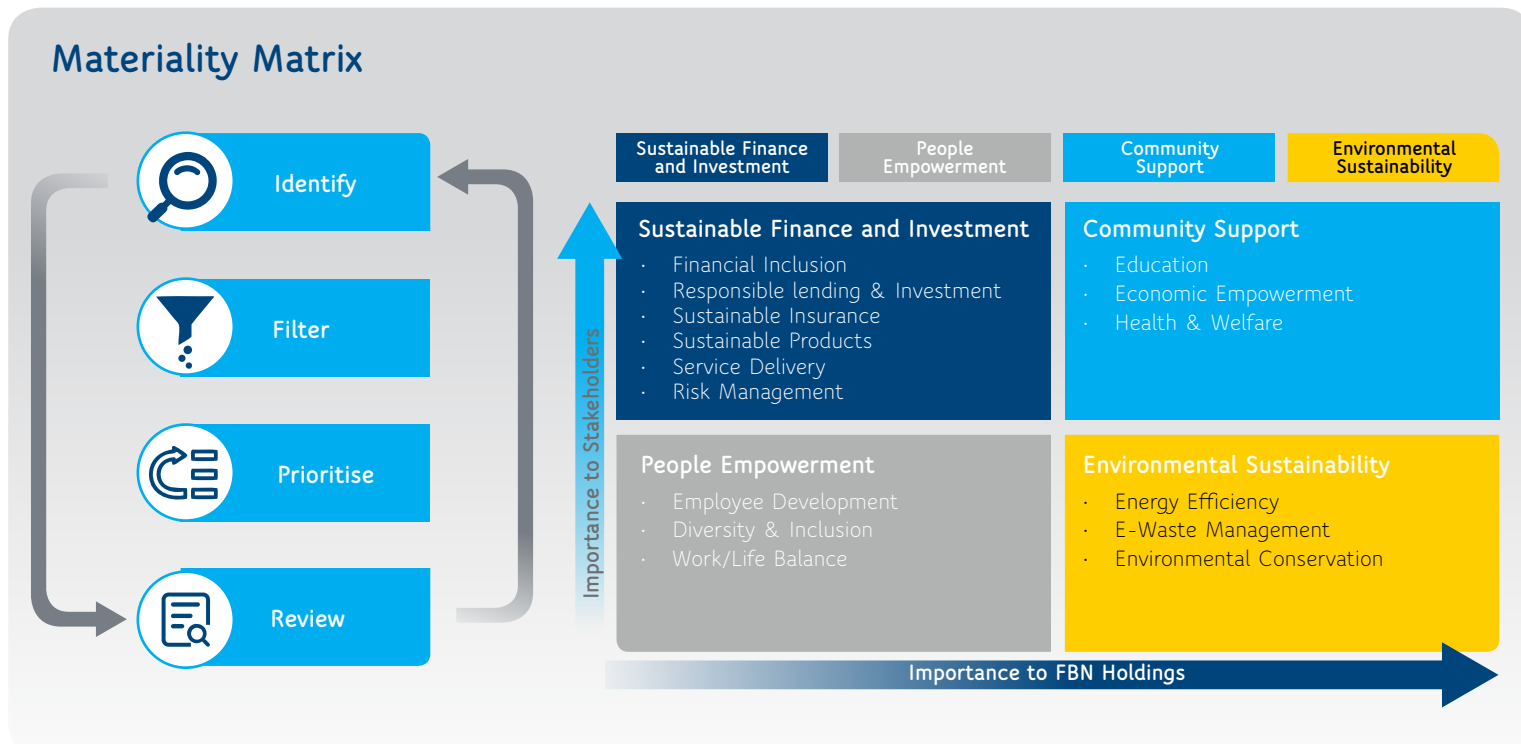
Defining Materiality

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 (8). 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. The top sustainability issues prioritized are as follows:

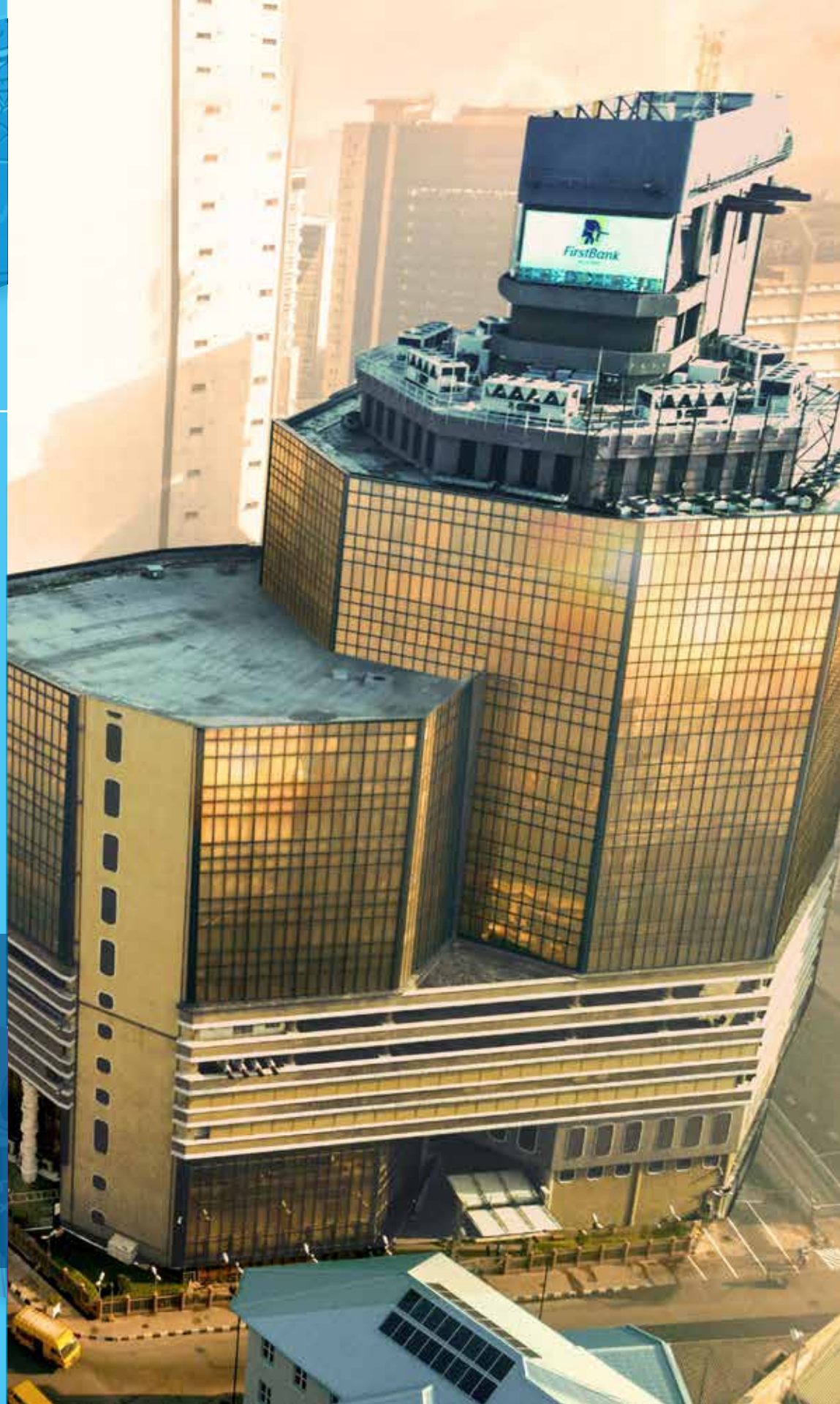
- Financial Inclusion
- Responsible lending; Investment & Insurance
- Service Delivery Excellence
- Diversity & Employee Development
- Education
- Economic Empowerment
- Health & Welfare
- Energy Efficiency
- Environmental Conservation
- Risk Management





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 Corporate Governance Framework Driving Enduring Status

At FBN Holdings, we measure our success in terms of our ability to work for and enhance the interests of all our stakeholders – employees, customers, shareholders, regulators and the communities in which we operate. As a Group, we remain committed to keeping these interests at the heart of our operations and thus enabling the dreams of our various stakeholders.

Helping us stay true to our commitment is a strong and resilient corporate governance framework laid upon the pillars of accountability, integrity and transparency. These never-changing values have been critical to our enduring existence as a going concern since 1894. We continue to strive to promote ethical and responsible decision-making, ensure transparency and accountability to all stakeholders, pursue diversity and inclusiveness in our workplace and contribute to economic growth and national development.

As the global pandemic entered its second year with businesses turning more and more to digital technology and increasing their exposure to cybersecurity risks, we paid special attention to this area whilst not ignoring other areas that may appear to be facing less threats. This dynamism and the ability to maintain a panoramic view of the entire business environment are enabled by our robust corporate governance framework. Aligning with best practices across the globe and complying with the requirements of the Central Bank of Nigeria

(CBN), National Insurance Commission, Securities and Exchange Commission, the Nigerian Exchange Limited (NGX) and the Financial Reporting Council of Nigeria, our corporate governance framework provides the foundation for furthering the interests of our various stakeholders and enabling their dreams.

The Board of FBN Holdings is invested in ensuring that our governance framework is constantly bolstered not only at the operating company level but also across the different subsidiaries in the markets where we are present. The Board continues to work and coordinate with the Boards in place at the subsidiaries to apply the highest standards of corporate governance in their operations and across the Group, and to ensure each operating entity complies with industry-specific statutory and regulatory requirements in its market. Subsidiary Boards have showed no less a commitment to the ideal of adapting the Group's vision and goals to their markets and pursuing their robust implementation to ensure synergy across the Group.

Diversity

Our gender mix and balance speak to our diversity as a Group and comply with the recommendations of the CBN. Our diversity also reflects in the diverse thoughts, experiences, cultures, nationalities and social and academic backgrounds represented in the Group. Our inclusive policies that prevent all forms of discrimination are also reflective of this diversity. A culture of equal opportunity, diversity, fairness, respect and inclusion to

thrive within the Group through the robust policies and procedures that have been formulated to drive diversity.

Engaging Shareholders and Regulators

We are constantly engaging shareholders and regulators for direct feedback and to get other perspectives. Shareholders can count on the Board and Management to maintain a listening ear, while regulators can expect that we will constantly engage with them as those who oversee our industry, in order to promote trust and cordiality in driving our relationship with them.

Appointment Philosophy

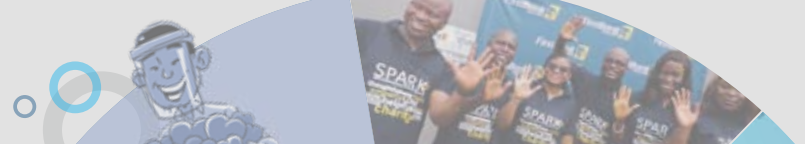
Relevant regulatory guidelines and laws continue to inform FBN Holdings Plc's appointment philosophy. The Group follows a transparent Board appointment process. The Board Governance Committee screens and makes recommendation of suitable candidates to the Board from a pool of eligible candidates selected on the basis of their skills, competencies and experience. The Board 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.

Board Composition

Diversity and experience remain the hallmarks of our Board composition. We are continually striving to review and refresh our Board composition to ensure new ideas and experiences are embedded in our Board's decision-making processes.

Now comprised of 12 Directors, the Board includes 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. These values are critical to maintaining our strong and resilient corporate governance and securing stakeholders' interests.





The Board of FBN Holdings is invested in ensuring that our governance framework is constantly bolstered not only at the operating company level but also across the different subsidiaries in the markets where we are present.



Enabling Dreams





When people sleep and dream, they sometimes have those beautiful dreams that they do not wish to wake up from. Such dreams of them being in a desired state of comfort and splendour or already attaining a choice position that they have often wished they had in real life, can look so real and tangible that thoughts about the dreams could rule one's waking moments even when confronted with the contrary and painful reality that one wakes up to and lives in.

Those moments, and beautiful dreams in general, often give people a glimpse of what could be as against what already is, which they wished they could change. And making this change or translating one's beautiful dreams into reality, is not an easy task. The dream may have come without any effort on the part of the dreamer. But translation into reality is not likely to happen with the same ease. Enablers – dream enablers, that is – will be required to make the translation and transition.

Dream enablers are critical because the ease with which people dream when they sleep is not matched by an ease of execution in the real world. There is a gulf between dreaming and realising the dream or translating it into reality.

At FBN Holdings, we fully understand this gap and the critical role we play in narrowing it as the foremost enabler of dreams in the financial services sector. The services and impact of the operations of our member companies and their subsidiaries in the industries and markets where we operate have continued to enable our customers and other stakeholders realise their dreams.

Empowering Our People

Setting the Tone

At FBN Holdings, we continue to emphasise the critical role played by our people in delivering excellent performance and maintaining a competitive edge. Our unique asset – that is, staff – is an essential part of achieving our laudable mission “to be the leading African financial services provider delivering innovative solutions.”

The impact of the Coronavirus pandemic necessitated new ways of working in the year 2021. The overall focus

for the Group’s people agenda in 2021, in the wake of the “new normal”, was to ensure that our employees were future-ready with the requisite capabilities to foster an engaged, innovative and agile workforce as we continue to strive to “become the top-3 Employer of Choice by 2024”. The Group HR function remained committed to advancing the company’s strategic goals with the specific delineation of its people agenda along the following pillars

The overall focus for the Group’s people agenda in 2021, in the wake of the “new normal”, was to ensure that our employees were future-ready with the requisite capabilities to foster an engaged, innovative and agile workforce as we continue to strive to “become the top-3 Employer of Choice by 2024”.

Overview of FBN Holdings Group People Agenda

HR Strategic Objective	<ul style="list-style-type: none">To be the hub for the best industry talentTo attain top-3 employer of choice by 2024		
Strategic Pillars	Organisational Management	Strategic Talent Management	Organisational Culture and Productivity
Strategic FOCUS	Appropriate structures, policies and workforce models to drive a nimble, agile and productive workforce	Deliberate systems and interventions designed to attract, develop, motivate and engage throughout the employee life cycle to improve overall employee experience	Organisational culture ecosystem driven purely by our core values to and drive engagement and productivity
Critical Success Factors	Superior Employee Value Proposition, HR Service Delivery Optimisation, Change Management & Communication, Technology		



Undoubtedly, FBN Holdings people agenda is now more important than ever, as HR is increasingly being recognised the world over for its ability to enhance business performance through efficient and best-in-class practices in people management.

HR Initiatives and Achievements in 2021

1. **Organisational Management:** The attainment of business objectives were supported by translating key strategic imperatives into our overall people agenda, while embedding the requisite structures, policies and workforce models to drive a nimble and agile workforce. The following strategic interventions were implemented to deliver on this mandate:
 - a) **Workforce Models:** We delivered optimal design for organisational workforce structures, including manpower optimisation and utilisation frameworks, to drive efficiency;
 - b) **Organisational Policies:** We revised our HR policy and operating frameworks in line with our drive to enhance employee-employer relationship, as well as to ensure alignment with leading practices and new developments in the operating environment;
 - c) **Job Management:** We entrenched a revamped job design and review framework covering job evaluation, manning profiles and job matching aimed at ensuring that employees are appropriately placed in commensurate roles to drive productivity;
 - d) **HR Service Delivery Models:** We strengthened HR processes and service delivery models to optimise employee experience through a revamped Human Resource Information System (HRIS) that focuses on self-service and shared service platforms.

2. **Strategic Talent Management:** FBN Holdings talent management agenda is driven by the need to optimise talent productivity and build a high-performance workforce by implementing best-in-class strategies to attract, develop, motivate and engage talent to achieve the overall strategic objectives of the business through:

- a) **Talent Sourcing:** Our talent sourcing and recruitment strategies have been carefully created to support our defined resourcing techniques - "buy", "build", "borrow" with the sole aim of deploying the right talent to meet business needs in the short-, medium- and long-terms. Specifically, our focus centred on:
 - An efficient candidate management process driven mainly by the need to enhance the positive candidate experience, promote our employer brand and enhance recruitment turnaround time;
 - A comprehensive competency-based recruitment process that includes case study reviews, group discussions, presentation sessions, role play, competency-based interviews and employability behavioural assessments;
 - Internship and vacation jobbers programmes to support the availability of talent for specific role requirements

Well-structured onboarding programmes, such as welcome announcements, a new hire starter/welcome catalogue system, formal programmes, and an improved buddy scheme, facilitate smooth integration into the system.


38 YEARS
 Staff average age



Talent Development and Performance: The overall focus is on driving improved performance and accountability while reshaping workforce capabilities as we seek to build a future-ready workforce

b) **Talent Identification:** We have operationalised a talent segmentation system as part of our robust talent management framework to identify talent based on performance and leadership potential readiness.

- Talent Career Path: Career progression grid, career maps and tracks
- Job Capability Improvement: Opportunities for job shadowing, job sharing, job families and job rotation; Group Mobility Programmes: Staff exchange, secondments, cross-posting, etc.

c) **Talent Development and Performance:** The overall focus is on driving improved performance and accountability while reshaping workforce capabilities as we seek to build a future-ready workforce

- Robust Performance Management System: Balanced scorecard methodology to drive performance.
- Performance Tracking: We revamped performance tracking to ensure key performance indicators are aligned with job accountabilities, organisational core values and behavioural competencies.
- Leadership Potential Assessment: We introduced leadership potential assessment as part of the overall talent management strategy to assess leadership capability and ability to take on greater responsibility.
- Performance Enhancement: We entrenched supervisory feedback processes to support performance enhancement via shorter performance cycles – monthly and quarterly check-ins, reviews and improvement plans.
- Capability Development: We implemented talent-based interventions extensively

leveraging FBN Holdings competency-based learning and development framework to ensure that employees have the relevant skills, knowledge and leadership abilities. The overall emphasis is on reskilling and upskilling to cultivate a culture of continuous learning and to build a multi-skilled workforce through:

- Learning Delivery Framework: A blended learning and development approach that includes virtual/e-learning, instructor-led programmes, knowledge sharing, etc.
- Leadership Development and Boot Camp: Delineated to support succession planning by focusing on middle and senior management categories.
- Technology Boot Camp: Launched to build technology capabilities and create a talent pipeline with the requisite skill set, knowledge and experience.
- Coaching and Mentoring: Support a more holistic approach to short and mid-term talent developmental targets via executive coaching, peer-to-peer mentoring, supervisor-to-subordinate mentoring, and reverse mentoring.
- Supervisory and Transition-level Programme: Designed to ensure that staff are equipped with the knowledge and competencies required as they progress across management levels.
- Training Achievement: A total of 730,345 training hours was achieved in 2021, representing 135% achievement of the year's training target.
- Strategic Partnerships: Developed partnerships with global training institutions, such as IBM Digital Nation Academy, to expand our training offerings.



730,345
Training Hours
Achieved



d) Talent Retention and Involvement: With the “war for talent” still raging, our focus on motivation and recognition in 2021 stemmed from the need to foster and retain a highly engaged, healthy and productive workforce. Our key interventions in 2021 include:

- Rewards System: We entrenched market-competitive programmes to drive our performance reward system
- Recognition of Loyalty and Service: We revamped our loyalty scheme to recognise long-serving employees
- Employee Health and Well-being: We prioritised employee health and well-being to foster a healthy and productive workforce
- Health Insurance plans and hospital retainer scheme;
- Comprehensive health checks;
- Corporate wellness scheme and social engagement focused on nutrition, lifestyle and fitness;
- Virtual health-care access and chronic disease management programmes.
- COVID 19 - Employee Assistance Programmes: The pandemic disrupted how we worked. It also created a unique opportunity to introduce targeted interventions as part of the employee support system to drive business continuity. Some of the initiatives implemented include:
 - Safety and awareness campaigns via email, executive engagements and virtual notice boards;
 - COVID-19 Task Force and Incident Management teams to ensure compliance with protocols;
 - Employee vaccination system to ramp up vaccination coverage;

- COVID-19 SharePoint and Information Hub;
- Mental health support platforms, stress management sessions;
- Case escalation protocols and contact communication points;
- Provision of PPE – gloves, masks and sanitisers;
- Medical screening and self-isolation protocols.

3. **Organisational Culture and Productivity:** This is aimed at fostering high employee engagement and driving a purpose-led culture aligned with our core values – integrity, innovation, customer-centricity and sustainability – to trigger the right behaviour and performance.

- Group Corporate Induction Programme for employees;
- Employee share of voice: To promote effective communication and feedback across various “cadres”, such as CEO’s webcasts, town hall sessions, the voice of millennials and focus group sessions;
- Best Practice Assessments: Pulse and climate surveys, employee engagement surveys, workplace practice assessments;
- Corporate Culture Audit and Trust Index Assessments;
- Culture Transformation Programmes: Raising culture champions network, embedding core values across all organisational activities, employee accountability systems and C-Suite Role Modelling;
- Flexible working practice and “work from home” productivity series;
- Innovation productivity series;
- Employee Bonding Initiatives.



Diversity and Inclusion Initiatives

FBN Holdings equal opportunity employer stance is a critical component of our employee value proposition (EVP) which has been reinforced to guarantee the right to be treated fairly and without discrimination. FBN Holdings has created an enabling environment to promote diversity and inclusion.

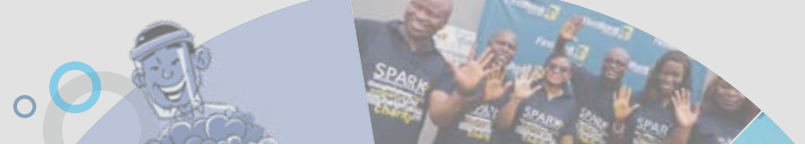
- **Female Economic Empowerment Initiatives:** We seek to increase female representation and empowerment to demonstrate our leadership's commitment to a gender-inclusive climate. FirstBank Women Network (FWN) remains the platform to champion this mandate.
- **Equal Opportunity Employer:** Reinforced to guarantee the right to be treated fairly and without discrimination on any grounds – gender, race, ethnicity, age, religion, thoughts, disabilities or background.
- **Employee Volunteer Scheme:** Serves as a resource group for community outreach and corporate social responsibility initiatives.
- **Affirmative Action Measures:** A framework to guide against discrimination and unconscious bias along the HR value chain – recruitment, performance and reward management, promotions and training/ career development.
- **Diversity Training:** Increased training programmes on diversity management topics.

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

- **Human Rights:** FBN Holdings Group recognises the fundamental rights of people, including all staff, under the Nigerian Constitution and is an equal opportunity employer. This is clearly defined under our Employee Relations Affirmative Action Policy statement, which states that the Group “is an equal opportunity employer and that all members of staff receive equal opportunities throughout their employment.”
- **Grievance Policy:** As part of our commitment to creating a safe and fair work environment for our employees, our grievance policy provides a platform to report or request for investigation on workplace discrimination or issues that may affect employees' fundamental human rights.
- **Anti-Money Laundering Training Programme:** Anti-Money Laundering training programmes are mandatory courses; all employees are enrolled to deepen their understanding of the subject matter.
- **Employee Handbook:** The Employee Handbook reflects best-in-class practices and ensures compliance with employment legislation. The following are some of the policies in line with anti-bribery and corruption practices:
 - ▶ **Whistleblowing:** This policy provides employees with a platform to report any form of misconduct like bribery and corruption. It provides a framework for safeguarding the Group's reputation in matters of integrity.
 - ▶ **Gift policy:** This sets out the general rules for employees accepting gifts or other tokens of appreciation. The policy states that all gifts must be declared regardless of the amount. All gifts must be declared. This regulation essentially prohibits bribery and corruption.

 **32%**
Women in Leadership

- Over 8000 female employees impacted by First Women Network initiatives
- 40% of Female employees
- Guaranteed Equal compensation
- 3 months paid maternity leave for women and 1 week paternity leave for men

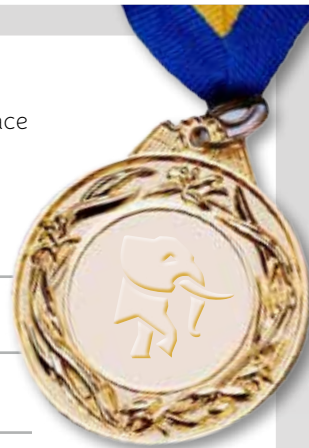


We seek to increase female representation and empowerment to demonstrate our leadership's commitment to a gender-inclusive climate. FirstBank Women Network (FWN) remains the platform to champion this mandate.

HR Milestones and Achievements – Awards and Recognition

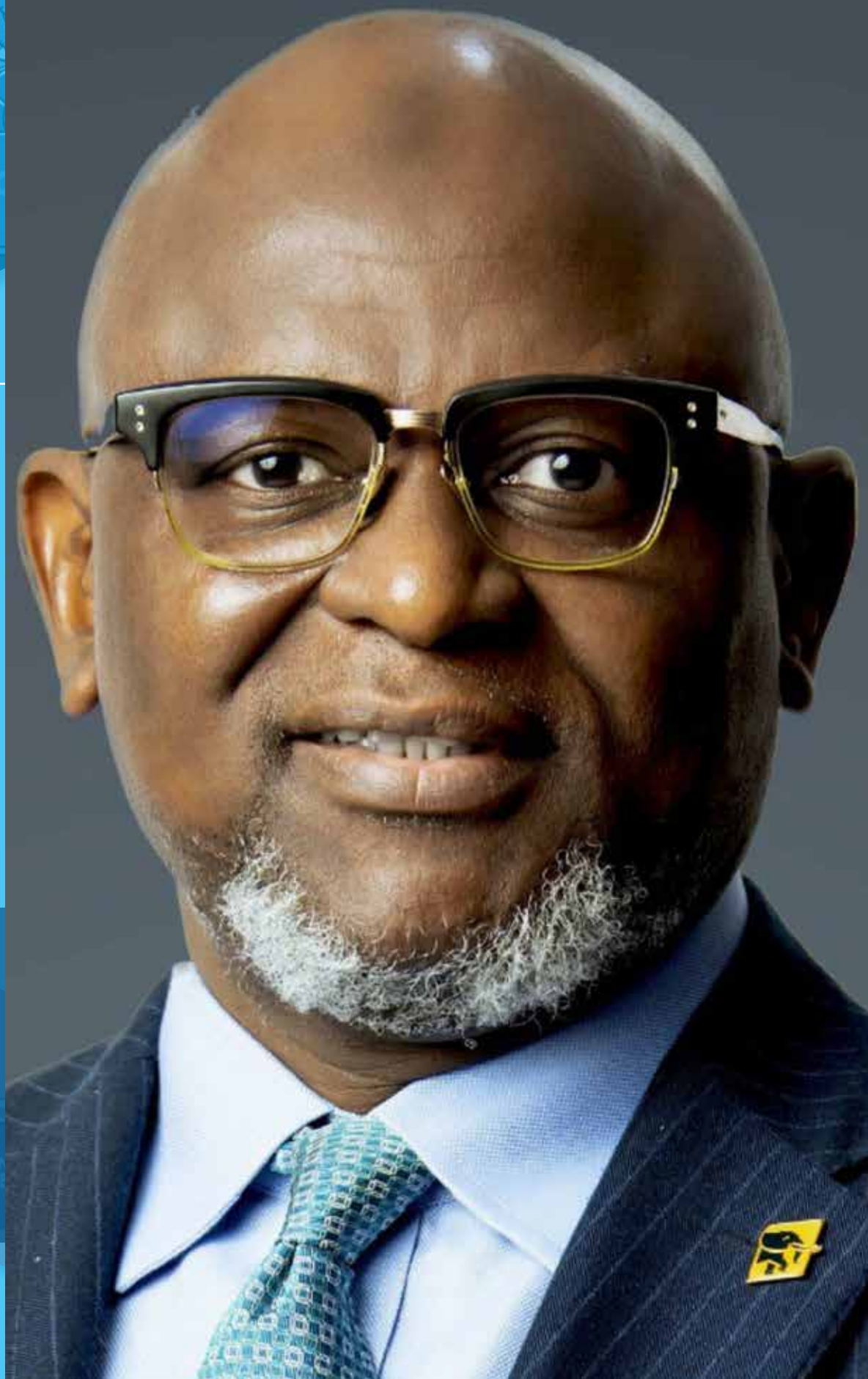
The Group received several awards in recognition of the quality of our workplace practices and corporate culture.

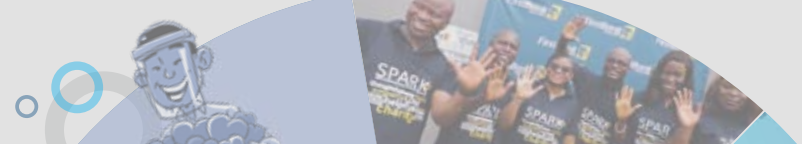
- ▶ Platinum Certification - FBN Holdings
- ▶ Gold Certification - FirstBank, FBNQuest, FBN Insurance Brokers
- ▶ Winner: Best in Promoting a Culture of Innovation - Group
- ▶ Winner: Best in Promoting a High-Trust Culture - FBN Holdings and FirstBank
- ▶ Winner: Best in Leadership Effectiveness - FBNHoldings
- ▶ Winner: Best in Promoting a Fun and Friendly Workplace - FBN Holdings
- ▶ Winner: Best in Promoting Organisational Ethics - FBNQuest
- ▶ FBN Holdings - Overall Ranking as the 3rd Best Workplace
- ▶ FirstBank - Overall Ranking as the 5th Best Workplace
- ▶ FBNQuest - Overall ranking as the 3rd Best Workplace





At FirstBank, we remain committed to nation-building and have been driving sustainable social, economic and environmental growth of Nigeria for 127 years of our existence. Our community development initiatives are anchored on our strategic pillars of Education, Health and Welfare.





FirstBank is a household name in Nigeria. This is not only because the institution has been around “for ever” (a colloquial expression Nigerians use to suggest someone or something has been around for a long time and is not going away) but also and largely because of the bank’s legacy of enabling Nigerians realise their dreams.

FirstBank is a household name in Nigeria. This is not only because the institution has been around “for ever” (a colloquial expression Nigerians use to suggest someone or something has been around for a long time and is not going away) but also and largely because of the bank’s legacy of enabling Nigerians realise their dreams.

Key Corporate Responsibility and Sustainability Initiatives

At FirstBank, we remain committed to nation-building and have been driving sustainable social, economic and environmental growth of Nigeria for 127 years of our existence. Our community development initiatives are anchored on our strategic pillars of Education, Health and Welfare. Our engagement in sustainable business practices is based on our promise of enhancing economic development and ensuring economic stability for the present and future generations.

Educational Initiatives

Under the Education pillar, our key programmes include: infrastructure development; endowment; FutureFirst (financial literacy, entrepreneurship and career programme); and E-Learning initiative.

1. Infrastructure Development programme

FirstBank Infrastructural Development programme is aimed at promoting infrastructure development in its identified areas of support. This includes providing infrastructure facilities in schools and hospitals, as well as environmental infrastructure projects. This is in recognition of the importance of these facilities in improving the quality of life.

We have supported infrastructure projects in the following schools.

Impact

We have built over 15 infrastructure projects which include universities and secondary and primary schools. The list of infrastructure projects includes the following:

S.N	Institution	Project
1	Obafemi Awolowo University, Ile-Ife, Osun State	Lecture Theatre
2	Ahmadu Bello University, Zaria, Kaduna State	Information & Technology Communication (ICT) Park
3	University of Ibadan, Oyo State	Multi-Purpose Auditorium, Faculty of Agriculture
4	University of Nigeria, Nsukka, Enugu State	Faculty of Dentistry Building
5	Federal University of Technology, Minna, Niger State	Lecture Theatre
6	University of Abuja, FCT	Entrepreneurial Centre Building
7	University of Port Harcourt, Rivers State	Faculty of Arts Building
8	Federal University of Technology, Akure, Ondo State	Lecture Theatre
9	University of Calabar, Cross River State	Lecture Hall
10	Abolarin College, Oke-Ila Orangun, Osun State	Lecture Hall
11	Kings College, Lagos State	Squash Court
12	Saint Joseph Senior Secondary School, Mushin, Lagos State	Renovation of three blocks of classrooms
13	Langbasa Primary School, Lagos State	Provision of portable drinking water
14	Queens College, Lagos State	Sports Pavilion
15	Jesuit Loyola College, Port-Harcourt	Administrative Block



2. Education Endowment programme

Instituted in 1994, the FirstBank Endowment programme is designed to fund research projects in federal universities, selected around the six geographical regions of the country.

The programme was originally instituted in 17 Nigerian universities, but is currently present in 10 Nigerian universities. This is due to the Board of Directors approval/directive in February 2005 to convert some to strategic infrastructural projects in the respective universities (with a maximum value of 50 million naira each) wherever they were not delivering to the objectives due to certain challenges faced. The challenges included the inability to attract the right professorial chairs or where the value of the funds depreciated due to improper management, especially during economic downturns.

The objectives of the endowment programme include:

- To enhance overall academic excellence through research
- To complement the Federal Government's efforts in the development and advancement of tertiary education in Nigeria
- To strengthen the FirstBank's corporate responsibility and sustainability strategic approach through its education strategic pillar
- To contribute to the building and reinforcement of the FirstBank brand value proposition

The FirstBank Endowment programme is designed to be permanently restricted. This means that

the seed funds or principal sum established in different schools must be held in perpetuity and cannot be spent, but should be aimed at generating income to fund the different projects and meet the objectives.

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 from the various universities and FirstBank staff.

The programme 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.

The programme has been restructured and a phased implementation plan has been put in place.

S.N	University	Focus Area
1	Abubakar Tafawa Balewa	Engineering Technology
2	University of Lagos (Samuel Asabia chair)	Business Ethics
3	Federal University of Technology, Akure	Computer Science
4	Nnamdi Azikiwe University	Banking and Finance
5	University of Agriculture, Makurdi	Agronomy
6	University of Benin	Computer Science
7	University of Maiduguri	Water Resources Engineering
8	University of Uyo	Petroleum Engineering
9	Usman Dan Fodio University, Sokoto	Veterinary Medicine
10	Bayero University, Kano	Pediatrics



Impact

Currently, the value of the total endowment portfolio is about N500 million.

Federal University of Technology, Akure (FUTA) has been the most active of the programme and it has consistently delivered on its commitment to the goal of meritorious contribution to knowledge through research activities in the communication and technology sector. Prof B. Kayode Alese, occupant of the chair at the Federal University of Technology, Akure, and his colleagues have published over 30 papers

Two previous award-winning papers from FUTA are:

- Adu Michael K, Alese Boniface K and Adewale Olumide S. (2014), "Mitigating Cybercrime and Online Social Networks: Threats in Nigeria". World Congress on Engineering and Computer Science, 2014, Vol I WCECS 2014, 22-24 October, 2014, San Francisco, USA (Merit Award Winning Paper)
- The second award further reinforced FUTA as a citadel of excellence in the global competitive stage. This feat was achieved by the Chair Occupant and his associates in the Computer Science Department at the 8th International Conference for Internet Technology and Secured Transactions (ICITST-2013) in London, United Kingdom in December 2013. The Paper titled "DGM Approach to Network Attacker and Defender Strategies", presented at the conference, beat 1,241 papers received from 96 other presenters.

3. FutureFirst Programme

The future is our most present priority at FirstBank. It is on this premise coupled, with our commitment to promote financial inclusion in the country, that we have consistently been implementing the FutureFirst programme.

FutureFirst is a unique programme designed to ensure that the youth of the nation are financially independent through fulfilling careers and the right financial knowledge. The programme is built around career counselling, financial literacy and entrepreneurship.

The aim of Career Counselling is to guide the students appropriately towards making the right career choices to prevent the wrong career move in future, which could have long-term negative effects. FirstBank executes career counselling through various activities, such as Youth Empowerment Series (3.0), UI Career Fair, etc., which are designed to equip students with the knowledge needed for career planning and fulfilment.

Financial Literacy is structured to empower secondary school students with the requisite financial knowledge, such as access to quality financial education, to enable them make informed choices on money matters and take effective actions for their financial well-being.

Financial literacy is partly executed through our participation in the Global Money Week and World Savings Day. The latter is 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



**Over
N500million**

**Current value of
the total education
endowment portfolio**



ensure financial inclusion for the unbanked. FirstBank delivers in these schools a teaching module, designed by Junior Achievement Nigeria, to inculcate the savings culture in the students.

FirstBank partners Junior Achievement Nigeria (JAN), a non-profit organisation to implement our FutureFirst programme. JAN's programme aligns with FutureFirst's vision and based on the curriculum, we have positively assisted students in different locations across the country. Through our partnership with JAN, senior secondary school students are provided with practical business experience under three pillars of financial literacy, work readiness and entrepreneurship.

The programme offers an experiential supplement to students' business and economics studies. It provides insights into how businesses are organised and operated; it develops critical thinking, speaking and leadership skills; it imparts understanding of the rewards of the free enterprise system; it helps students learn about career opportunities; and helps them gain basic workforce-readiness skills. The programme also fosters a positive relationship between young people and the business community.

Over the years, we have actively supported, participated and volunteered in the implementation of JAN's various experiential programmes, especially in the Company of the Year (COY) Programme.

The COY programme brings secondary school students together to form a company, choose a business name and elect company officers to oversee operations of

the company for the programme duration. It teaches students to put theory into practice in order to fully understand what financial literacy and entrepreneurship is. At the end of the programme, the students that complete the programme successfully will compete in the regional competition and will represent their school in the National Company of the Year competition in Lagos. The winning school will go on to represent Nigeria in the African Regional Company of the Year competition with other JA (Junior Achievement) Member Nations in Africa. Consistently, FirstBank has been sponsoring the National Company of the Year (NCOY) competition, as well as the competition at the African level.

The theme for 2021 NCOY was "Innovation with Grit". There were twelve student companies as finalists in the 2021 competition. Student companies that competed include: The Seer company from Alvana High School; Sonic Informatics company from Heritage Global Academy (which developed an automated waste detector); Nexus Queens company from Queens School (which created a plastic-bottle Ottoman – a concept of Waste2wealth); JA Stars from Theological College of Northern Nigeria (TCNN) (who created Star lamp, Star mosaic, Star chandelier, Star curtains from "waste to wealth" using olive seeds). Furthermore, there were Amazing Amazon Students from Government Girls' Secondary School, Abaji (who developed Amazing Life Bank); KereTerra Company from Secondary School, Etoi, Uyo (who made keyholders, phone pouch, seat, storage purse, etc. – all from polymer waste); The Exploit Thinkers from Taidob College (they developed a multi-level detector); Mystic Global Company from Rosa Mystica High School, Agulu (who made an antiseptic



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

The FutureFirst programme in partnership with JAN has imparted knowledge of financial literacy and entrepreneurship to over 1,000,000 people across the regions of the country including Lagos, Port Harcourt and Abuja.



soap to reduce scabies and rashes in Nigeria and are keen on exporting the product to other African countries and the world at large); PetraMech Tech from Petra Schools (they developed a web-based platform to connect road users to mechanics so they never get stranded); The Amazing Inventors from Government Secondary School Tudun Wada (who developed a human motion detector); Blue Crystal Company from Methodist Girls School (who made a blender and rain-resistant bags); and Artizans from Igbo College (which created an app that connects artisans to residents).

KereTerra Company from Secondary School, Etoi, Uyo emerged the winners.

Impact

The FutureFirst programme in partnership with JAN has imparted knowledge of financial literacy and entrepreneurship to over 1,000,000 people across the regions of the country including Lagos, Port Harcourt and Abuja.

4. E-Learning Initiative

The e-learning initiative is a platform that allows students to get e-learning solutions. With a target to move one million students to e-learning, the initiative was designed to close the gap created by the indefinite closure of all educational institutions nationwide during the initial height of the COVID-19 crisis, which kept children out of school and idle. FirstBank was concerned then that children could easily be forgotten at a time when it was important to meet their peculiar needs and ensure they remained resourceful and fully engaged so they could compete favourably with their peers internationally.

FirstBank is building educational partnerships that will provide students the opportunity to get e-learning solutions, including government-accredited curriculum-based content and complimentary content, for the students in primary, secondary and tertiary schools, that can be accessed online or offline through low-end devices.

FirstBank is building educational partnerships that will provide students the opportunity to get e-learning solutions, including government-accredited curriculum-based content and complimentary content, for the students in primary, secondary and tertiary schools, that can be accessed online or offline through low-end devices.



Partnerships:

To deliver the E-learning Initiative, FirstBank is currently partnering with IBM, Roducate/Lagos State Government; Curious Learning. We are also a member of the Global Education Coalition led by UNESCO. In addition, we are working towards on-boarding our next set of partners including Microsoft, in the next phase.

IBM

IBM as key partner has been enhancing the drive to move one million students to e-learning. The IBM offering, called IBM Digital-Nation Africa, is complimentary. It is an online learning and innovation platform that provides the youth with digital skills. The program empowers students, entrepreneurs and communities with the knowledge and tools to innovate, design, develop and launch their own digital solutions. The platform provides relevant skills to youths searching for jobs.

The Nation Africa program is divided into three stages: Explorer, Innovator and New Collar. The program includes subjects such as Coding, Cloud, Artificial Intelligence, Data Science and Analytics, Internet of Things, Blockchain, Cybersecurity and Quantum Computing. It is designed for everyone who is interested in acquiring skills in emerging technologies. For example, the Explorer is structured for people with basic digital literacy skills keen on learning about the new emerging technologies, while the Innovator helps accelerate innovation and enable “would be” innovators to bring their ideas to life, and the New Collar speaks mainly to those who want to align their skills to the requirements of the job market and seek better employment opportunities.

The partnership has been a worthwhile journey that has allowed people to explore an array of interesting courses with a series of easy-to-use tools in a fun-loving way and issued with digital badges after completing the courses.

Roducate (Roberts & John)

Roberts & John is an Edu-tech company that provides Roducate, the platform on which e-learning is delivered. The platform has eight modules which include: lecture notes, tutorial/revision videos, assignments/class work for students, exams, life skills, games and network.

Roducate offers two learning models: online and offline.

- **Online model:** This option offers students online access to the solutions. For students with access to devices, there are apps and web options on a subscription model payable monthly.
- **Offline model:** For indigent students who may not have access to devices, there is an offline model preloaded on a device with one of the iOS retailing at N12,500 for the lowest-end device with 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.





The partnership with Lagos State and Robert & John has seen us provide low-end devices for students preloaded with Roducate offline content. Through this solution, children in the lower bracket, who may not have access to devices or data from home are offered affordable smartphones preloaded with the accredited curriculum. It also provides opportunities to empower students to access free online education solutions.

In addition, the offer is designed with two key features. Safety online and low data consumption. Students are safe while using the Roducate platform due to security measures put in place to prevent unwanted access. The low-end devices are driven by Kios technology that does not only give the experience of a smartphone at the cheapest possible price, but also steps down the data consumption by about 90% when in use. The implication is that students from disadvantaged homes can conveniently use them.

Curious Learning

We understand that early literacy plays an important role in a child's future and have partnered with Curious Learning to help address the challenges of early literacy.

Curious Learning offers academic-based content for pupils aged 3 to 8, using fun, self-guided learning apps to help them develop cognitive skills at a fundamental level. It is an open platform that addresses the deployment and learning challenges faced by under-resourced communities, particularly their limited access to literacy instruction.

Through the Curious Learning platform of early literacy apps, games, toys and robots we have provided opportunities for and enabled children develop their cognitive skills and enhance their educational progress.

Impact

So far, over 170,000 students and pupils have benefitted from the E-learning Initiative. The number includes 20,000 indigent students that have received free low-end devices preloaded with accredited content.

#32mfor145bn **SPARK** Small Learning Initiative for Sustainable Education INTERNAL USE ONLY

EDUCATION

LIVE WEBINAR

Education: Does Kindness Have A Role?
Join us as we discuss.

Date: Wed, 28 July 2021 Time: 10am-12pm Venue: Zoom

Meet our Speakers

Prof. Liz Grant
Assistant Principal (Global Health) and Director of the Global Health and Development, University of Edinburgh

Mrs. Folashade Adedotun
Hon. Commissioner for Education, Lagos State

Prof. Ken Amaeshi
University of Edinburgh, UK and European University Institute Florence, Italy

Temitope Sowande
Head, FirstAcademy, FirstBank

Dr. Maymunah Yusuf Kadiri
Director and Psychiatrist-in-Chief, Pinnacle Medical Services

So far, over 170,000 students and pupils have benefitted from the E-learning Initiative. The number includes 20,000 indigent students that have received free low-end devices preloaded with accredited content



SPARK is a values-based initiative designed to raise consciousness that we can choose to be kind. SPARK seeks to reignite our once-cherished moral values which appear to be eroding fast. The initiative focuses on creating and reinforcing the attitude of going beyond just meeting the material needs of people, who are unable to help themselves, to showing compassion, empathy, affection, etc.



Health and Welfare Initiatives Corporate Responsibility and Sustainability (CR&S) Week and Spark Initiative

The CR&S Week is a dedicated week that offers employees opportunities to give their time and resources to defined causes in line with FirstBank's CR&S strategic approach. The Week's activities are an aspect of FirstBank's Employee Giving and Volunteering Programme, which was instituted with the aim of encouraging employees to give back to the community as well as inculcate in them the integral corporate culture of giving.

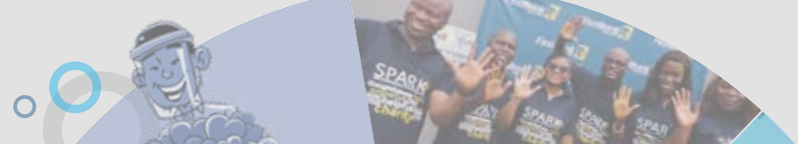
FirstBank held the maiden edition of the CR&S Week in 2017 with a focus mainly on three key initiatives/ activities: (1) giving and visits to orphanages / homes for the underprivileged / IDPs, (2) Career Counselling Day and (3) Start Performing Acts of Random Kindness (SPARK) initiative (originally called Staff Promoting Acts of Random Kindness).

SPARK is a values-based initiative designed to raise consciousness that we can choose to be kind. SPARK seeks to reignite our once-cherished moral values which appear to be eroding fast. The initiative focuses on creating and reinforcing the attitude of going beyond just meeting the material needs of people, who are unable to help themselves, to showing compassion, empathy, affection, etc.

FirstBank is concerned about the current deficit in moral values in society. Given FirstBank's historical role in the development of the nation, it will be negligent on the Bank's part to stand aloof and act unconcerned. FirstBank considers it its moral obligation to be at the forefront of the efforts to reignite our societal/moral values. The Bank believes it is absolutely important to raise people who choose to do the right thing always. We believe that every act of kindness (regardless of how little or whatever form it takes) ignites a ripple effect that goes on without end. The SPARK activities include: visits to orphanages / homes for the underprivileged; empowering students through curriculum-based activities; empowering small and micro businesses.

FirstBank has also introduced the SPARK initiative to secondary school students across the country. This aspect of the SPARK initiative involves FirstBank staff coordinating sessions that will develop values to guide the students' young personality and encourage them to develop and practise compassion, empathy and giving.

The SPARK initiative also involves supporting women empowerment initiatives, as well as advancing social engagement by providing vision screening and affordable eye glasses for women with low income during a dedicated "Giving Tuesday".



• Testimonials:

- ▶ **Baby Ijeoma got another chance to live:** Baby Ijeoma is one of the many beneficiaries nominated through the platform of SPARK initiative. She had a heart condition and the parents could not afford the N4 million estimated as the cost to help save her life. Through the SPARK initiative, she got a corrective surgery in India in partnership with Vama Wave Foundation.
- ▶ **A Joyous Widow:** A widow with eight children who could barely make ends meet from her petty trading, got a new lease of life through the SPARK initiative with a donation of N200,000 to boost her business. Her business has picked up again and some of her kids who were withdrawn from school have gone back to school.

Impact

- There have been 60 beneficiary schools. Over 18,000 secondary school students have participated in SPARK launch, and over 20,000 underprivileged lives, including widows, have been touched.
- The impact of the SPARK initiative has spread across at least eight countries where FirstBank has operations, including the United Kingdom, Ghana, DRC, Guinea, Sierra Leone, Senegal and Nigeria.
- Partnerships with over 100 charities / NGOs, including LEAP Africa, International Women Society, UNGC, UN Women and Junior Achievement Nigeria.
- Trends and visibility: The SPARK initiative has gained from trending top on Twitter and from stories in 14 mainstream publications with a reach of over 200 million, as well as over 40 million reach and 30 million impressions across social media platforms.

#32mfor145bn SPARK INTERNAL USE ONLY

With the help of FirstBank, I was able to expand my business.
- Idoko Alice, Petty Trader

To make a living, Idoko Alice sits under the sun all day to sell food to passersby on Broad street, Lagos Island.

Marketing & Corporate Communications department SPARKed her with an umbrella, a chair, and a cash gift.

Click here to watch Alice talk about this act of random kindness.

Get on for 2021 CR&S Week
Theme: Kindness: A Way of Life
26 - 30 July 2021

#32mfor145bn #BeKindHeartedToday

For more enquiries: marketing@firstbanknigeria.com | 01-3001010, 3001240 | MC/06/2021

#32mfor145bn SPARK INTERNAL USE ONLY

FirstBank helped me with surgery money to treat my daughter, I didn't spend a dime.
- Obiageli Ogbornaya, Baby Ijeoma's Mother

At 5 months old, Baby Ijeoma was diagnosed with Ventricular Septal Defect (VSD) - a hole in her little heart. Her parents could not afford N4 million - the estimated cost to help save her life.

FirstBank, in partnership with Vama Wave Foundation, gave her a corrective heart surgery in India.

Click here to watch Obiageli talk about this act of random kindness.

Get on for 2021 CR&S Week
Theme: Kindness: A Way of Life
26 - 30 July 2021

#32mfor145bn #BeKindHeartedToday

For more enquiries: marketing@firstbanknigeria.com | 01-3001010, 3001240 | MC/06/2021

#32mfor145bn SPARK INTERNAL USE ONLY

FirstBank gave me a gas cooker to promote my business.
- Bose Olawon, Widow

Bose Olawon gets exposed to the risks of charcoal pot every day, while baking snacks and cakes for a living.

She is one of the beneficiaries of FirstBank's partnership with the International Women Society, Nigeria to empower widows.

Click here to watch Bose talk about this act of random kindness.

Get on for 2021 CR&S Week
Theme: Kindness: A Way of Life
26 - 30 July 2021

#32mfor145bn #BeKindHeartedToday

For more enquiries: marketing@firstbanknigeria.com | 01-3001010, 3001240 | MC/06/2021

CR&S WEEK & SPARK INITIATIVE continued

As part of the CR&S Week activities, we partnered with the Lagos State government in a groundbreaking ceremony of a Primary Health Centre at Ijedodo community





20,000
underprivileged
lives touched
including orphans
and children with
disabilities.

Over 5
million
reach and
16 million
impressions
across
social media
platforms.



*The aim of the CR&S
Week is to reach
and encourage staff,
customers, and the public
to inspire and imbibe
acts of kindness, not only
during the Week, but as a
culture.*





Implementation of the key activities for the Week was across the six geo-political zones in Nigeria and across FirstBank subsidiaries in:

FBNBank UK
FBNBank Ghana
FBNBank DRC
FBNBank Guinea
FBNBank The Gambia
FBNBank Senegal
FBNBank Sierra Leone



FBNBank UK

FBNBank UK celebrated 2021 CR&S Week using different activities in line with the Group's CR&S Week approach.

- Wellbeing Wednesday Newsletter dedicated to spotlight CR&S Week.



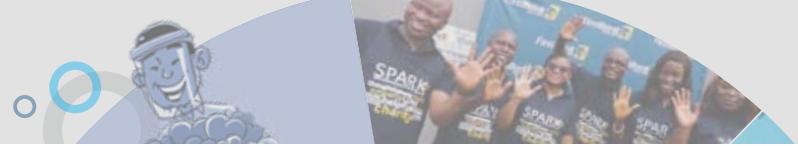
FBNBank DRC

As part of deepening the Bank's good reputation and involvement in education, FBNBank DRC responded to the request of Lycee LIZIBA for the installation of a borehole to give the students access to running water and ensure hygiene measures. The donation is worth CDF27,450,000. In extension of expressing acts of random kindness, the Bank donated pupitre to Lycee Lisanga school with about 800 students to give them conducive learning environment. Worth CDF15,262,500.



Partnerships & Reach

8 Countries - United Kingdom, Ghana, DRC, Guinea, Sierra Leone, Senegal, Gambia & Nigeria.



- Staff were encouraged to look for opportunities throughout their day to infuse kindness into someone else's day
- Thank You/Gratitude card with two sweet treats were sent to all staff to express gratitude for continued hard work and dedication in these unprecedented times.
- Due to remote working, cards were delivered by post to staff members' home addresses.
- This was to inspire staff to pay it forward in the spirit of CR&S Week.



FBNBank Ghana

FBNBank Ghana celebrated 2021 CR&S Week as part of its 25th year anniversary, impacting over 5,000 lives both directly and indirectly. The Bank donated GHc 100,000 to Ministry of Youth and Sports, paid for tertiary tuition fees of students of Village of Hope Orphanage in the sum of GHc 20,000 and supported the treatment and care of children with cancer at Lifeline for Childhood Cancer Ghana Foundation in the sum of GHc 10,000.



FBNBank The Gambia

Donated sanitary items to Gambia Police Force through the Kairaba Police Station.





FBNBank Senegal

In a bid to inculcate the habit of random acts of kindness and to own the kindness space, during the 2021 CRS week, FBN Senegal embarked on a 'Make Kindness a Way of Life' drive by providing donation jar for employees and customers to give their quota.



FBNBank Guinea

FBNBank Guinea donated furniture and clothes to orphanage at Conakry Kankan, impacting 200 orphans and donated diapers and women hygienic pads to hospitals and maternities in Ignace Deen, Bernard Koucher, and Ratoma.



The SPARK initiative also involves supporting women empowerment initiatives, as well as advancing social engagement by providing vision screening and affordable eye glasses for women with low income during a dedicated "Giving Tuesday".



SPARK
Start Performing Acts of Random Kindness

FirstBank
Since 1894

2021 CR&S Week

Theme: Kindness...A Way of Life
26-30 July 2021



Welcome to FirstBank's 2021 Corporate Responsibility & Sustainability (CR&S) Week.

The theme for the week, "Kindness...A Way of Life", serves to reinforce the Start Performing Acts of Random Kindness (SPARK) amplification campaign of institutionalizing kindness and intentionally living a kindness cultured life, that will be reflective in how we do business, interpersonal relationship among colleagues, and our interactions with customers and host communities.

Throughout the week, in Nigeria, and across our subsidiaries in the United Kingdom, Ghana, Democratic Republic of Congo, Ghana, The Gambia, Guinea, Senegal and Sierra Leone, we will be engaging our communities with the following activities:

- Visit to Orphanage Homes/Less Privileged Homes
- General Webinar: "Education - Does Kindness have a role?"
- Groundbreaking Ceremony (Healthcentre at Ijedodo Community, Lagos)
- Millennial Webinar: "Making the Cyberworld a Kinder Place"
- Kind Comments Days
- SPARK School Engagement

Collectively, let's make kindness a way of life and we will discover the power of kindness which lies in its special ability to touch and change lives. Everyone can make the effort.

To find out more about the 2021 CR&S Week visit www.firstbanknigeria.com/home/impact/crs-week

#BeKindHeartedToday

FIRSTBANK IS AN FBN HOLDINGS COMPANY LISTED

You First

Contact us: 01-4485500 / 0700-34778-2468328 / firstcontact@firstbanknigeria.com / complaints@firstbanknigeria.com / 9C 6390

Join us tomorrow

KINDNESS

LIVE WEBINAR

Education: Does Kindness Have A Role?

Time: 10am-12pm Venue: Zoom

Click here to join the conversation.

2021 CR&S Week
26-30 July 2021

Theme: Kindness...A Way of Life

SPARK
Start Performing Acts of Random Kindness

FirstBank
Since 1894

Your Guide to Making
Kindness
a Way of Life



You First



5. Employee Giving and Volunteering Programme

FirstBank Employee Giving and Volunteering programme was conceived and set up to encourage employees to give something back to the community, and to instil in them the integral corporate culture of giving.

The programme is structured around two elements: volunteering and giving.

Volunteering: this involves employees volunteering their time and skills to support philanthropic activities. Volunteering provides opportunities for employees to use their capabilities in varied contexts, develop new skills, partner with people within and outside the Bank, and expand their horizons.

Giving: this involves employees donating material resources, including cash, to the underprivileged. Our giving is mainly driven through a crowdfunding approach. Crowdfunding enables large numbers of people to make small contributions or donations to a cause.

The Employee Giving and Volunteering Programme approach is three-pronged:

- ▶ **Strategic alignment:** our volunteering activities and initiatives must be aligned with our corporate responsibility and sustainability strategy.
- ▶ **Partnerships:** the initiatives are also implemented by leveraging existing partnerships, such as LEAP Africa, the Down Syndrome Foundation, Junior Achievement Nigeria and the Nigerian Conservation Foundation.

- ▶ **Participation:** it is open to all employees; for some projects, a subset of employees who possess the required expertise is targeted. For example, the FutureFirst financial literacy and career counselling programme is driven by employees with the appropriate skills and knowledge. In addition, employees are encouraged to begin and promote their personal initiatives and such initiatives are often recognised and rewarded by the Bank for outstanding performance.

The Employee Giving and Volunteering Programme aligns with the four core areas of our Community Support Pillars: (1) education, (2) health and welfare, (3) economic empowerment and (4) the environment:

- ▶ **Education:** volunteers are expected to train or mentor students and members of the local community on specific subjects identified as knowledge gaps that hinder them from doing business (successfully). The initiatives under this pillar include: FutureFirst and the Youth Leadership and Development programme.
- ▶ **Health and welfare:** volunteers give their time, energy and financial resources to the aged, orphans, the underprivileged and the sick. Such initiatives include: the Hope Rising programme and visiting the underprivileged.
- ▶ **Economic empowerment:** volunteers use their skills to empower students, community groups and displaced people through coaching and teaching. The initiatives include: FutureFirst and entrepreneurship.

7,650 beneficiaries

The campaign recorded 7,650 beneficiaries with more than 40 million people reached by the SPARK campaign messages.



- **Environment:** FirstBank supports training that enables employees adopt responsible practices that positively impact the community. Such initiatives include: staff training and the Environment Conservation programme.

Over the years, staff volunteers have participated in different CR&S activities of FirstBank, including Global Money Week, World Savings Day, the Youth Empowerment Series as well as SPARK. These activities have helped to provide students with financial literacy lessons as well as practical business experience, for example, through the organisation and operation of an after-school business enterprise programme, as well as passing on the relevant skills and values, such as good judgement, hard work, integrity, confidence and collaboration.

Impact

- Touched lives with over N20,000,000 donations covering books and infrastructure for students, food items and clothing for the underprivileged, provision of capital for small and micro businesses.
- Over 80,000 volunteering hours have been fulfilled by staff of FirstBank.

Environmental Sustainability Initiatives

- Part of FirstBank's long-term approach to sustainability is minimising our direct and indirect impact on the environment. This has informed our efforts at conserving energy to reduce global warming by reducing our CO₂ emissions, as well as conserving resources.
- Partnership with Nigeria Conservation Foundation: We continued our partnership with Nigeria Conservation Foundation (NCF) in our drive to protect the environment. NCF is Nigeria's premier non-governmental environment conservation foundation dedicated to nature conservation and sustainable development in Nigeria. FirstBank maintains an ongoing partnership with NCF and actively supports the Foundation's activities annually in its conservation and preservation of wildlife and bio-diversity.

Impact

- Partnered with NCF in the Green Recovery Nigeria (GRN) Initiative and in driving educational initiatives to raise awareness of environmental issues in Nigeria and to encourage sustainable practices in over 30 schools across the country.

Touched lives with over N20,000,000 donations covering books and infrastructure for students, food items and clothing for the underprivileged, provision of capital for small and micro businesses.

Over 80,000 volunteering hours have been fulfilled by staff of FirstBank..

In line with our goal of managing our environmental impacts, through the ESGMS we have been driving responsible procurement by integrating sustainability across key dimensions of the procurement processes.

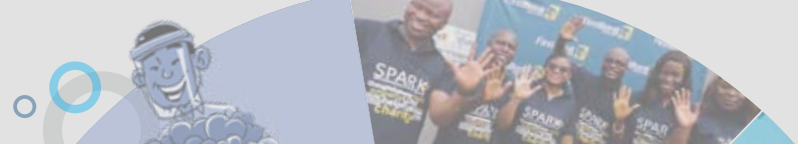
Sustainable Procurement

As a group, we are committed to avoiding or minimizing our environmental impacts. We recognize that the management of environmental impacts is a good business practice as articulated in our Corporate Responsibility & sustainability policy and associated Environmental Social & Governance Management System (ESGMS). In line with our goal of managing our environmental impacts, through the ESGMS we have been driving responsible procurement by integrating sustainability across key dimensions of the procurement processes.

To increase the development and awareness of environmentally responsible procurement, we remain committed to environmental goals of implementing the 3 Rs – reduce, reuse, and recycle. These include:

- 1. Procuring as best as possible, environmentally responsible products and services (ERP) such as: durable products, reusable products, energy-efficient products, low-pollution products, products (including those used in services) that contain the maximum level of post-consumer and/or recyclable content, and products that in any other way have a minimal harmful impact on the environment.





In 2021, we deepened our drive to sustainable procurement as we encourage our suppliers/vendors to join us in our environmental impact management efforts to implement as appropriate to their businesses, and in alignment with best practice activities

-
2. An ERP is a product that is less harmful to the environment compared to the next best alternative with some of the following features:
 - (a) Reduces waste and makes efficient use of resources. An ERP would be a product that is more energy-, fuel-, or water-efficient, or one that uses less paper, ink, or other resources. Examples: energy-efficient lighting, photocopiers capable of double-sided photocopying, and Energy Star rated appliances, computers, and electronic devices.
 - (b) Is reusable or contains reusable parts. These are products such as rechargeable batteries, reusable building partitions, and laser printers with refillable toner cartridges.
 - (c) Is recyclable. A product will be an ERP if local facilities exist that can recycle the product at the end of its useful life.
 - (d) Contains recycled materials. A product that contains post-consumer recycled content would be an ERP. An example is a paper product made from recycled post-consumer fiber.
 - (e) Produces fewer polluting byproducts and/or safety hazards during manufacture, use, or disposal. A non-hazardous product that replaces a hazardous product would be an ERP.
 - (f) Has a long service life and/or can be economically and effectively repaired or upgraded.
 - (g) Is packed using packaging that has minimal environmental impact.
 3. Our environmentally responsible procurement principles also apply to infrastructure such as construction and renovation projects including construction design processes, tendering, and materials utilized.

Supplier Relationship Management

In 2021, we deepened our drive to sustainable procurement as we encourage our suppliers/vendors to join us in our environmental impact management efforts to implement as appropriate to their businesses, and in alignment with best practice activities including

- **Minimize environmental impacts**
We request that vendors/suppliers actively seek to avoid or minimize environmental impacts of their operations and activities responsibly and drive the 3Rs (reduce, reuse, and recycle) approach to managing waste. Where appropriate, suppliers/vendors are expected to procure ERPs.
- **Put in place environmental management commitments and targets**
We ask vendors/suppliers to put in place environmental policies, objectives and targets which include commitments to identify, measure and reduce significant environmental impacts, identify business risks associated with climate change and align with FirstBank's environmental sustainability agenda.

The Bank operates a 24/7 state-of-the-art Security Operations Centre as part of its implementation of various information and cybersecurity measures. Other parts of the measures include threat intelligence feeds and staff awareness initiatives. The measures are aimed at building security-conscious and aware staff, service providers, contractors and other stakeholders.

Information Security and Customer Privacy

FirstBank has continued to invest heavily in technology to stay ahead of criminal syndicates and their collaborators who perpetuate cybercrimes, which have witnessed a spike since the COVID-19 pandemic. The Bank remains determined to protect all its information technology (IT) assets, processes and people with key focus placed on the continued safety of its customers and their assets/data in the custody of the bank.

The Bank operates a 24/7 state-of-the-art Security Operations Centre as part of its implementation of various information and cybersecurity measures. Other parts of the measures include threat intelligence feeds and staff awareness initiatives. The measures are aimed at building security-conscious and aware staff, service providers, contractors and other stakeholders. This has become imperative in a world of technology where both the ease and anonymity with which information is communicated, copied and manipulated in online environments are constantly challenging hitherto effective traditional rules controls.

As the global cybersecurity threat attains unprecedented levels, FirstBank has remained unrelenting in its efforts to enhance its cybersecurity practices, certification and compliance practices, such as ISO 27001 Information

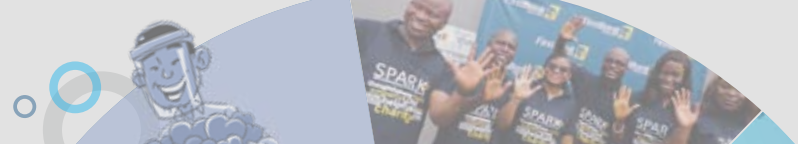
Security Standard practices, Payment Card Industry Data Security Standard (PCI DSS) implementation and the 24/7 Security Operations Centre. Knowing that the best defence against cybercriminality is cyber-literate consumers, FirstBank has remained dogged in its drive to promote cybersecurity awareness. The Bank continues to pioneer innovation and demonstrate leadership in this drive through activities such as cybersecurity-themed webinars like "Townhall Chat with the CISO" and customer cybersecurity awareness webinar, as well as monthly security awareness flyers, communications to staff by mail and to our customers via mass communication channels such as newsprints, radio jingles, social media, Bank service touchpoints like ATMs and banners displayed across the Bank's branch network and the Internet.

Products and Compliance

At FirstBank, our clear understanding of varying customer needs, market dynamics and our deeply-rooted culture of compliance with extant regulations inform the journey from product conceptualisation to product launch. This combination has been critical in sustaining our dominance in the financial industry while serving Nigeria for the over 128 years we have been around.

Our industry is a highly regulated one, with the three major regulatory bodies playing important roles. We are regulated by the Central Bank of Nigeria (CBN), Nigeria Deposit Insurance Corporation (NDIC) and Securities and Exchange Commission (SEC). Similar bodies in the markets of our subsidiaries also regulate their operations.

At FirstBank, our clear understanding of varying customer needs, market dynamics and our deeply-rooted culture of compliance with extant regulations inform the journey from product conceptualisation to product launch. This combination has been critical in sustaining our dominance in the financial industry while serving Nigeria for the over 128 years we have been around.



Compliance is considered every staff's responsibility at FirstBank, with the product managers seen as the first line of defence for the protection of customer/Bank interest while creating and managing products.

Compliance is considered every staff's responsibility at FirstBank, with the product managers seen as the first line of defence for the protection of customer/Bank interest while creating and managing products. The critical responsibility of regulating the product ecosystem has been assigned to the Compliance team who ensures that enacted policies and processes are strictly adhered to by stakeholders through the product lifecycle. The stakeholders in the ecosystem include: the product teams, IT, vendors, branches and relationship management teams, among others.

The Compliance team also acts as a second-level check, to give comfort to the Management of FirstBank. The Compliance team plays other roles. The team ensures that:

- products and services are compliant with extant regulations
- product features are reviewed to align with any changes in regulation
- stakeholders are adequately trained to observe relevant regulatory guidelines in the discharge of their duties. Such guidelines cover the following:
 - ▶ 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.

Before any product or service is deployed to the market or adjustments and enhancements are made to the features of any existing product, the CBN's approval must be obtained. Before a product is activated or renewed, as part of our product enrolment process, the customer's consent must be obtained. This could be

in digital or written form. The digital option has seen increased use since the COVID-19 pandemic, which has further propelled the ongoing digitisation of our product offerings and customer user journeys, which has been largely successful.

FirstBank bouquet of products and services may be summarised as follows:

- Deposit liability products - Savings, Current, Domiciliary, Term Deposit Accounts
- Asset products - Digital Lending, Overdrafts, Term and Time Loans, Mortgage, Device and Vehicle Financing, Agent Credit
- Card products - Debit and Prepaid Cards, Virtual Card, Credit Cards
- Messaging - Transaction Alert Services, Inquiry Services
- Digital and physical channels - USSD (894 Banking), FirstMobile App, FirstOnline, ATM, POS, QR and Web Acceptance Services
- Financial inclusion products and services - Agent Banking and Firstmonie Wallet
- Money transfer services
- Payments and collections services

To drive 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.

Our helpdesk, FirstContact, operates in compliance with strict guidelines that ensure an efficient and prompt response to enquiries and effective resolution of customer complaints within stipulated timelines.

We ensure compliance with the Payment Card Industry Data Security Standard (PCI DSS), to optimise 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. We are equally guided to deploy resilient and time-tested internal policies and controls by our high sense of responsibility to our stakeholders. Some of these policies and controls have earned us the enviable reputation of the most compliant institution in the markets where we operate.

Our helpdesk, FirstContact, operates in compliance with strict guidelines that ensure an efficient and prompt response to enquiries and effective resolution of customer complaints within stipulated timelines. Efforts are underway to deploy self-serviced customer complaint modules on our channels so self-logged issues can be digitally routed to the respective product teams for an instant resolution and engagement where applicable.

While we continually strive to innovatively and efficiently meet the needs of customers and remain competitive in the industry, we place utmost priority on compliance to ensure the safety and protection of our customers while adopting and using our products and services. We cannot afford to have it any other way if we want to remain true to our promise to put customers and other stakeholders at the heart of our business and enable their dreams.

Marketing Communications: Communicating in a Responsible Way

At FirstBank, we remain committed to responsible communication. We take appropriate steps to ensure no misleading information is conveyed in our efforts to communicate the benefits of our products and services to our stakeholders. We do not employ a deceptive approach of reporting false and unsubstantiated information while informing our stakeholders of our products and services. We are constantly striving to identify the needs of customers and provide bespoke financial solutions to meet these needs with the goal of improving the society.

Advertising and Required Standards

We fully comply with extant regulation, which provides that 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 publicised, aired or printed.

Our stated policy is not to approve an advertisement or permit it to remain on behalf of the FirstBank brand if the advertisement happens to fall within any of the following categories:

- The advertisement does not comply with the law or incites anyone 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

We remain committed to responsible communication - we take appropriate steps to ensure no misleading information is conveyed in our efforts to communicate the benefits of our products and services to our stakeholders.

- 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

Relating to digital media, the advertisement must not pose a health or safety risk as a result of flicking or other visual imagery.

And relating to all media, 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 the Brand Manual.

SPARK
Start something new in your community

DEVELOPING COMMUNITIES THROUGH KINDNESS

At FirstBank, we are committed to and environmental growth for our strategic Education, Health and Social Enterprise programmes. Our key programmes include Education, Employee Giving and Volunteerism. Meet some of the beneficiaries of our programmes.

World Savings Day 2021

FirstBank
Since 1894

BANK

ATM

World Savings Day 2021

World Savings Day, also known as World Thrift Day, was established to inform people all around the world about the idea of saving their money in a bank, rather than keeping it under their mattress.

Today, on World Savings Day, we are calling on the nation to contribute their quota to the development of our economy, by saving in a bank.

Celebrate the benefits of saving, and pass the culture on to the younger generation, today.

Happy World Savings Day!

FirstBank is an FBN Holdings Company

125 YEARS WOVEN INTO THE FABRIC OF SOCIETY 1894-2019

You First

Contact us: 01-4483550, 0700-34778-2660228 / firstcontact@firstbanknigeria.com / complaints@firstbanknigeria.com / AC 6290

Diversity & Inclusion

Closing Gender Gap

We pride ourselves in being an equal opportunity employer and have integrated diversity and inclusion policy and awareness into our practices. Our efforts at closing the gender gap include having in place a diversity and inclusion policy that encourages inclusion; programmes and products designed to empower women and that are tailored to remove barriers to advancement as well as change individual behaviour.



FirstBank recognises the significant role women play in the development of the society and has prioritised women empowerment through initiatives, policies and products.

FirstBank Women Network was established to address the gender gap at the senior levels and tap the opportunities presented by enabling our women to contribute even more if given the necessary strategic support and an intentionally enabling environment

Strategic Pillars of First Women Network are:

1. Career Management
2. Program, events and networking opportunities
3. Personal Branding
4. Mentoring, Coaching & Sponsorship
5. Support & Welfare
6. Financial Planning & Empowerment



FirstGem is the Bank's bespoke financial solution designed for women. It focuses on the following strategic pillars

- Financial Empowerment & Wealth management
- Mentoring & capacity building
- Health & Lifestyle

FirstGem Finance is introduced as the bank's support for Women in micro, medium and small-scale businesses to access low-cost finance. The key distinctive features of the offering include the single digit interest rate) and tailored documentation requirement

Target: women owned & led businesses/enterprises in

- Food / Beverage processing & Packaging
- Confectionaries, Catering & Restaurants (on exceptional basis)
- Transportation - Logistics (Dispatch/Delivery Services)
- Beauty/cosmetic products
- Agric/Agro Allied (retail / food value chain)



FirstBank Gender Equality Assessment

FirstBank Gender Equality progress report is based on the IFC and Nigerian Exchange recommendations from the joint Research on Gender Equality in Nigeria private sector designed to enable Nigerian companies reap further business benefits by reducing gender gaps in their businesses.

Category A: Gender Balance in Leadership and the Workforce

S.N	Category	Progress Report
1	Leadership Championing	The CEO and senior management effectively set the tone, and champion gender equality issues through First Women Network with the different committees under the 6 pillars driving a culture that embraces gender equality
2	Targets to increase women representation at all levels	i) Female employees - 39% (target - 40% in 2024) ii) Women in management positions - 30% (target - 40% in 2024).
3	Promote Diversity proactively	i) Address barriers to C-suite appointments through Diversity & Inclusion policy ii) Drive diversity, equality, and inclusion throughout the organization via programmes under the six pillars of First Women Network iii) Providing professional development opportunities for women training

Category B: Equal Compensation and Work-Life Balance

S.N	Category	Progress Report
1	Leadership Championing	The CEO and senior management effectively set the tone, and champion gender equality issues through First Women Network with the different committees under the 6 pillars driving a culture that embraces gender equality.
2	Targets to increase women representation at all levels	i) Female employees – 39% (target – 40% in 2024) ii) Women in management positions – 30% (target – 40% in 2024).
3	Promote Diversity proactively	i) Address barriers to C-suite appointments through Diversity & Inclusion policy ii) Drive diversity, equality, and inclusion throughout the organization via programmes under the six pillars of First Women Network iii) Providing professional development opportunities for women training

Category C: Policies Promoting Gender Equality

S.N	Category	Progress Report
1	Proactive Talent Management	Support women's career Progression: Over 8000 female employees impacted from First Women Network initiatives across all cadres in the Bank. Initiatives include: (i) FWN Bulletin (ii) Partnerships with WIMBIZ; WISCAR (iii) FWN Mentoring (iv) Webinars on career management, mental health and financial health and planning
2	Diversity and inclusion (D&I) Council	First Women Network governance body that promotes and monitors gender equality performance
3	Safe workplaces for women and men	i) Equal Rights and sexual harassment policy in place ii) 4 workshops/campaigns in 2021 on preventing sexual harassment under the FWN Support and Welfare pillar
4	Supplier diversity & Customer empowerment	i) Implement supplier diversity programs including 2 workshops for women-owned vendors in 2021 ii) Over N36 Billion loans to women including women-owned businesses in 2021 iii) First Gem: 5Billion Fund for women-owned/led small businesses iv) First Gem workshops/conferences for SMEs v) 27% of the total First Monie agents are women

Category D: Commitment, Transparency, and Accountability

S.N	Category	Progress Report
1	Endorsements	To demonstrate our commitment to gender equality: <ul style="list-style-type: none"> • A member of the UN Women • Active member/partner of the UNGC Local Network and participates in the Target Gender Equality programme. • Founding member of the UN Women-driven Unstereotype Alliance Nigeria National Chapter that seeks to eradicate harmful stereotypes from advertising and media to help create a more equal world
2	Visibility	We are deliberate about driving visibility of the Bank's commitment to gender equality both internally and externally. 1. Internal: emails, Yammer; Desktop banners; screen savers; Tickertapes; first messenger portal page 2. External: social media platforms; Press releases; features and advertising



Community Development SCORECARD

Programme	ObjectiveS	2021 accomplishments	Measure	Number of people reached/beneficiaries	2022 Targets
1. Hope Rising Initiative	Inclusion and diversity through education, advocacy and skill acquisition	<ul style="list-style-type: none"> Sustained collaboration with the Down Syndrome Foundation Nigeria. Provision for others such as: <ul style="list-style-type: none"> Nigeria Association of the Blind Pacelli School for the Blind and Partially Sighted Children Atunda-Olu School for Physically- and Mentally-Challenged Children Nigerian Conservation Foundation Hearts of Gold Hospice 46 other charities nationwide 	Number of beneficiaries touched	Supported over 60 charity homes in Nigeria	5% increase in the number of beneficiaries
2. Future First Programme	Promote financial literacy, career counselling and entrepreneurship skills for young people	Collaborated with Junior Achievement Nigeria to promote financial literacy, career counselling and entrepreneurship initiatives.	Number of students impacted	Over 10,500 students benefited from financial literacy and entrepreneurship training	5% increase in the number of students impacted
3. SPARK	Create awareness of the need to collectively perform acts of kindness	Project intended to strengthen indigent people across different geopolitical zones in Nigeria and across the eight countries where FirstBank operates.	Number of beneficiaries and programmes implemented	<p>7,650 beneficiaries through eight campaigns: 7 SPARK Amplification and CR&S Week.</p> <p>SPARK campaign messages reached over 40 million people.</p>	5% increase in reach of the campaigns with wider impacts in local communities
4. Employee Giving and Volunteering	Provide a platform for employee giving, volunteering and engagement	<p>Employees volunteered in the FutureFirst events held across all the states of the country.</p> <p>Other staff-supported events included Financial Literacy Day, World Savings Day and SPARK Amplification.</p>	Volunteering hours	About 50,000 volunteered hours so far	5% increase in the number of volunteered hours



FBNQuest Merchant Bank and FBNQuest Capital

Our Board and Management have defined a vision to integrate sustainability into our Group's culture and align the sustainability and business strategies.





1. Donation of Gift Items – Mr Omolaja Isibor, the Vice Principal Administration, FBNQuest representative and the top performing students in English, Mathematics, Science and Economics of the Girls Secondary Grammar School, Ikoyi, Lagos.

2. Global Money Week – Employee volunteers of FBNQuest and the staff of Girls Secondary Grammar School, Ikoyi, Lagos at the Global Money Week Initiative..

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

Our Board and Management have defined a vision to integrate sustainability into our Group's culture and align the sustainability and business strategies. Our 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.

The sustainability framework we have in place 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

FBNQuest believes 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.

Our 2021 activities focused on:

- Strengthening existing partnerships to drive stakeholder engagement and social impact
- Supporting our local community
- Mentorship programmes
- Financial literacy

Some of the highlights include:

Global Money Week: The Global Money week initiative held nationally in March. Global Money week is focused on engaging children, youth and their communities in learning about financial education and financial inclusion. FBNQuest visited four schools across the nation, with one each in Lagos, Abuja, Port Harcourt and Owerri. Fourteen employees volunteered to teach the curriculum that was shared during this Week that impacted a total number of 470 students.

World Savings Day: The World Savings Day is observed annually across the globe on 31 October to enlighten people about the benefits of saving their money in a bank. To commemorate the day, FBNQuest visited four schools across the nation, based in Lagos, Abuja and Port Harcourt, and impacted a total of 383 students. The goal of the event was to increase public awareness of the importance of savings both for modern economies and for individuals alike. The main topics taught were focused on the importance of savings in the global economy and how every depositor contributes to its development.



GIRLS' SECONDARY SCHOOL
(GSSGSO)
1, Lalupon Close, S.W Ikoyi, Obalende, Lagos.

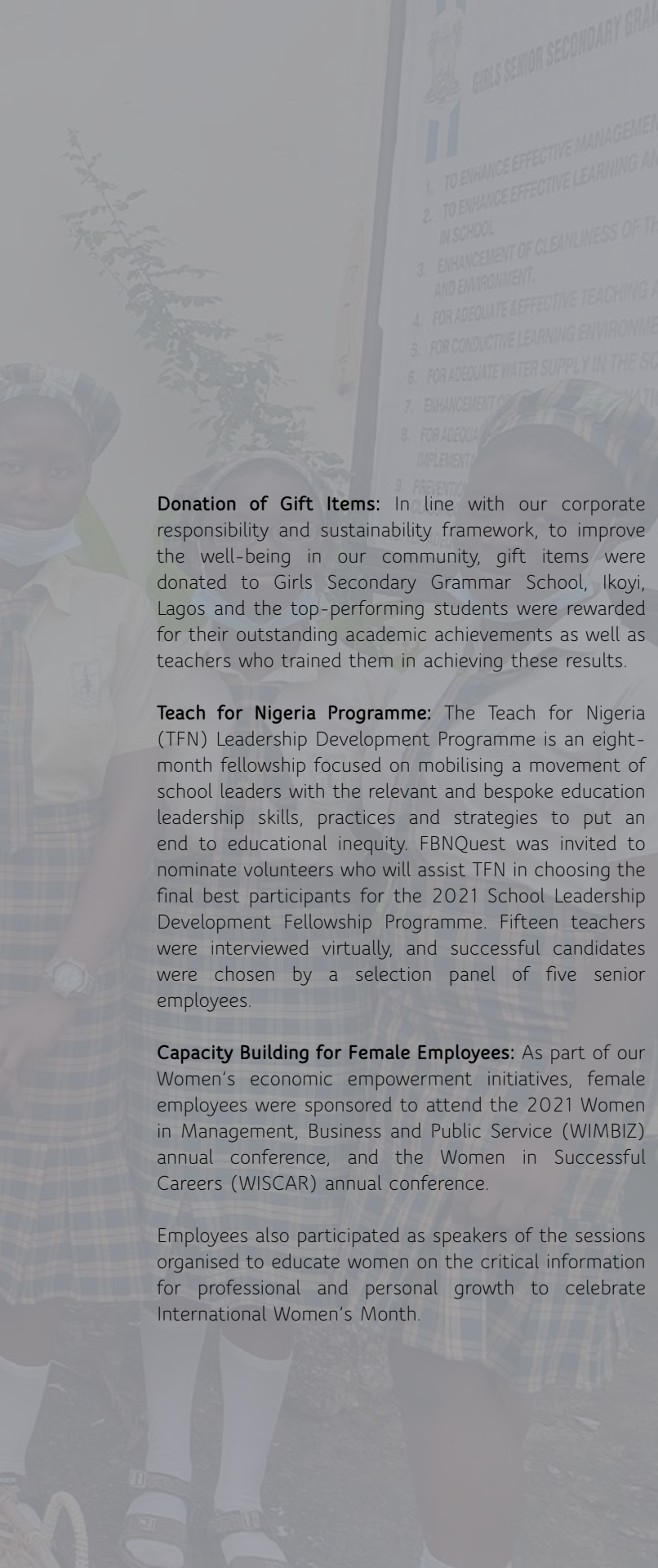
First Stanza

We've come to Girls' Secondary School to train ourselves.
To become good citizen and successful adults in life career
God bless our School
Let her prosper on
Make us faithful and obedient
Girls' Secondary G.S.G.S we will never forget
Girls' Secondary we all love you we will never let you down.

Second Stanza

Arise O Lagos
Give us your
to keep us
to keep us
to keep us






Donation of Gift Items: In line with our corporate responsibility and sustainability framework, to improve the well-being in our community, gift items were donated to Girls Secondary Grammar School, Ikoyi, Lagos and the top-performing students were rewarded for their outstanding academic achievements as well as teachers who trained them in achieving these results.

Teach for Nigeria Programme: The Teach for Nigeria (TFN) Leadership Development Programme is an eight-month fellowship focused on mobilising a movement of school leaders with the relevant and bespoke education leadership skills, practices and strategies to put an end to educational inequity. FBNQuest was invited to nominate volunteers who will assist TFN in choosing the final best participants for the 2021 School Leadership Development Fellowship Programme. Fifteen teachers were interviewed virtually, and successful candidates were chosen by a selection panel of five senior employees.

Capacity Building for Female Employees: As part of our Women's economic empowerment initiatives, female employees were sponsored to attend the 2021 Women in Management, Business and Public Service (WIMBIZ) annual conference, and the Women in Successful Careers (WISCAR) annual conference.

Employees also participated as speakers of the sessions organised to educate women on the critical information for professional and personal growth to celebrate International Women's Month.



LEFT: *World Savings Day – Employee volunteers of FBNQuest and staff of Girls Secondary Grammar School, Ikoyi, Lagos at the World Savings Day Initiative.*

- **Leading Ladies Africa:**

FBNQuest participated in the Leading Ladies Africa 2021 Career Advancement and Mentorship Programme (CAMP), an annual six-month programme that seeks to encourage workplace readiness and career development for women of African descent. The programme is targeted at female African professionals and career women. The objective is to build a community of highly skilled female professionals and equip them with the skills they need to thrive in their professional lives and on the global workplace stage. Employees ranging from mid-senior and executive participated as Mentees and Mentors on the programme.

Employee Engagement and Development: Professional support was provided to boost the emotional health and well-being of employees through the FBNQuest Employee Assistance Programme (EAP) in partnership with Grey Insights (a reputable EAP service provider). Counselling and therapeutic Interventions under the programme are open to employees and their spouses. The EAP service recorded increased uptake in 2021 and continues to be used by employees.

In the course of the year, we held series of programmes, initiatives and roadshows aimed at improving employee productivity. Consequently, various wellness initiatives were implemented such as virtual fitness sessions, webinars on health and emotional wellness, remote access to doctors and home delivery of medical prescriptions, as well as annual medical check-ups. Also, the FBNQuest Wellness Day was organised, and it featured salient healthy tips, health trivia and other activities designed to promote healthy living.



THE
ADOPTED
SDGs

7

Seven out of the 17 SDGs are more related to our business and sustainability approach.



Sustainable Development Goals

SDGs

FBN Holdings Plc's business goals are aligned with the Sustainable Development Goals (SDGs) for better impact. Financial inclusion has remained critical for the Group as an important driver of the SDGs, with our over 114,000 Firstmonie agents processing over 647 million transactions worth over N13.66 trillion naira in 2021.

There are seven out of the 17 SDGs that are more related to our business and sustainability approach. They include: driving sustainable finance and investments; empowering people; supporting our communities; and sustaining the environment.

**SDG 2:**

Support for Agriculture in seeds and equipment funding – N200 billion.

**SDG 3:**

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

**SDG 4:**

Support infrastructure projects in 13 universities and three secondary schools, empowering 10 universities across the six geopolitical zones in Nigeria. The fund is worth over N500 million.

**SDG 5:**

100,000 FirstGem Accounts
Board representation – two female Chairpersons across FBN Holdings-owned operating entities: FBNQuest and FBN Life Insurance. (FBNInsurance business has been completely sold off)

**SDG 8:**

12, 000 employees decently engaged.

**SDG 13:**

Over N4 trillion worth of transactions screened for environmental, social and governance risks.

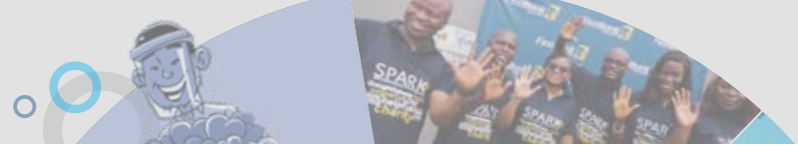
**SDG 17:**

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



Reporting Standards and Codes

FBN Holdings Plc consistently reports on its corporate responsibility and sustainability (CR&S) activities and progress to its stakeholders, in line with best practice on. The Group's reporting adheres to international reporting standards and guidelines, such as the Global Reporting Initiative (GRI) Guidelines, Nigerian Sustainable Banking Principles (NSBPs), United Nations Global Compact (UNGC) as well as Sustainable Development Goals (SDGs). Observing the tradition of previous years, the following guidelines and standards were applied in 2021.



Nigerian Sustainable Banking Principles Implementation Update

Principle	Requirements	Status Update
<p>Principle 1: Business Activities – Environmental Social and Risk Management:</p> <p>To integrate environmental and social (E&S) considerations into decision-making processes relating to our business activities and to avoid, minimise or offset negative impacts.</p>	<ul style="list-style-type: none">• Develop appropriate E&S policies and procedures.• Develop and customise E&S due diligence procedures.• Articulate the E&S governance and approval authority measures.• Monitor E&S risks and review E&S conditions.• Provide client engagement guidance on E&S matters.• Develop appropriate E&S reporting criteria.• Report on implementation progress and support for investment in sustainable and innovative business opportunities.	<ul style="list-style-type: none">• The Environmental, Social and Governance risk Management System (ESGMS) document has been developed.• Screened N6.29tn worth of transactions for environmental, social and governance risks.• The document has been approved and used by the Bank.• The framework for implementation has been developed.• The ESGMS was adopted to screen credit transactions.• Group Heads and Relationship Managers have been trained and are driving responsible lending as part of the implementation of the ESGMS.• The checklist that supports the ESGMS assessment has been built into the FinTrak platform. In addition, the framework for scoring is in place as we work towards full automation.• Continuous update to the Management, Board and external stakeholders on the ESGMS transactions.

Principle	Requirements	Status Update
<p>Principle 2: Business Operations - Environmental and Social Footprint:</p> <p>To avoid the negative impacts of our business operations on the environment and in the local communities where we operate, and where possible, promote positive impact.</p>	<ul style="list-style-type: none"> • Develop an environmental management programme with facility management. This should address climate change and reduce greenhouse gas emissions, water efficiency, waste management and environmentally-friendly facility construction and management. • Comply with relevant labour and social standards. • Implement community investment programmes. • Apply the E&S standards to relevant parties. 	<ul style="list-style-type: none"> • 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 reduced carbon emissions from vehicles. • Sustainable procurement: Concluding the development of a supply-chain management code designed for minimum supplier compliance with sustainability practices. • Implemented community development programmes to promote positive impacts on stakeholders, including Start Performing Acts of Random Kindness (SPARK); FutureFirst (financial literacy and entrepreneurship for young ones) and drove the E-learning initiative. Over 13,450 direct beneficiaries. • Implemented the World Savings Day programme in 19 states and Global Money Week/Financial Literacy Day in 17 states in partnership with JAN and CBN. Over 3,600 secondary school students benefitted. • The E-learning Initiative, a collaboration between IBM, Curious Learning and Roducate, continued in 2021, offering access to over 170,000 people on e-learning programmes. A new partnership has been signed with Jobberman to provide soft skills training to fresh graduates for improved employability.



Principle	Requirements	Status Update
<p>Principle 3: Human Rights:</p> <p>To respect human rights in our business operations and activities.</p>	<ul style="list-style-type: none"> • Develop and implement human rights policies (including labour and working conditions). • Integrate human rights and due diligence into E&S procedures. • Invest in resources and staff training on human rights issues. 	<ul style="list-style-type: none"> • We have a specific Human Rights Policy that forms part of our ESGMS. • 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.
<p>Principle 4: Women Economic Empowerment:</p> <p>To promote women's economic empowerment through a gender-inclusive workplace culture in our business operations, and to provide products and services designed specifically for women through our business activities.</p>	<ul style="list-style-type: none"> • Develop and implement a Women's Economic Empowerment Policy. • Establish a Women's Economic Empowerment Committee. • Develop initiatives and programmes to promote and celebrate women empowerment. • Invest and dedicate resources for female talent. • Support the establishment of a sector-wide women empowerment fund. 	<ul style="list-style-type: none"> • The Group's Corporate Responsibility and Sustainability Policy covers this principle. • All policies are women-inclusive. • FirstBank Women Network serves as a strong mentoring platform for women, and it recently hosted an International Women's Day Webinar. About 6.8 million accounts were opened in the Bank for women. Recorded customer deposits of N16bn from 2,506,302 women-owned businesses. A total of 2,730 SMEs are owned by women, representing 38% • The Bank approved N5bn "FirstGem Fund" for women with a single-digit annual interest rate. • Established a policy for women's economic empowerment that includes maternity leave, study leave, training and career mobility policies. • A FirstBank Women Network has been created to close the gender gap at the executive level and leverage the opportunities created so our women can contribute more.

Principle	Requirements	Status Update
<p>Principle 5: Financial Inclusion:</p> <p>To promote financial inclusion, and services to individuals and communities that traditionally have limited or no access to the formal financial sector.</p>	<ul style="list-style-type: none"> • Develop and implement a Financial Inclusion Policy. • Provide development and growth support to SMEs. • Improve financial literacy and institutional practices. • Improve access to bank facilities and services. 	<ul style="list-style-type: none"> • Financial inclusion is part of the Group's Corporate Sustainability Policy. • The number of SME accounts increased to over 992,989. • Promoted financial literacy and entrepreneurship in partnership with JAN by supporting the NCOY for its 11th Anniversary. • Through its Financial Literacy programme (FutureFirst), the Bank has reached over 1,000,000 students across the country in partnership with Junior Achievement Nigeria (JAN) • Through our financial literacy programme FutureFirst, the Bank assisted over 75,000 students across 80 secondary schools in Nigeria.
<p>Principle 6: E&S Governance:</p> <p>To 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 an E&S governance framework. • Develop institutional E&S governance practices. • Active support of key industry initiatives to address E&S governance issues for customers operating in sensitive sectors. • Implement E&S performance-linked compensation and incentive schemes. • Establish internal and external E&S audit procedures where appropriate. 	<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
<p>Principle 7: Capacity Building:</p> <p>To develop the individual, institutional and sectoral capacity necessary to identify, assess and manage environmental and social risks, and the opportunities associated with our business activities and operations.</p>	<ul style="list-style-type: none"> • Identify relevant roles and responsibilities towards delivering sustainable banking commitments. • Provide sustainable banking training sessions. • Create practical E&S training tools and resources. 	<ul style="list-style-type: none"> • The Bank has partnered with the University of Edinburgh, Proparco, and CDC to train the Board, Executive Management and staff on sustainability. • Two staff successfully completed the United Nations Global Compact Young SDG Innovator Programme. • A total of 17,960 staff have been trained on various courses on sustainable banking.
<p>Principle 8: Collaborative Partnerships:</p> <p>To collaborate across the sector and leverage international partnerships to accelerate our collective progress, ensuring our approach is consistent with international standards and Nigerian development needs.</p>	<ul style="list-style-type: none"> • Collaborate and coordinate with other banks. • Organise sector-wide workshops and events. • Align with international standards and best practice initiatives. • Establish and participate in Nigerian sector-level initiatives. 	<ul style="list-style-type: none"> • 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 2021 Progress Report. • The Bank participated in developing 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.

Principle	Requirements	Status Update
<p>Principle 9: Reporting:</p> <p>To regularly review and report our progress at the individual institution and sector levels.</p>	<ul style="list-style-type: none">• Establish a sustainable banking reporting template.• Set clear targets and relevant performance indicators.• Ensure systems are in place for data collection.• Agree on the frequency nature and format of internal and external reporting.• Contribute to sector-level reporting.	<ul style="list-style-type: none">• A reporting template exists.• 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.• 2013 to 2021 Corporate Responsibility and Sustainability Reports have been published and distributed to stakeholders.• The NSBP half-yearly reports have been submitted to the CBN.



United Nations Global Compact

FBN Holdings has published its Communication on Progress Reports from 2013 to date on the UNGC website. Please refer to the NSBP implementation update and the FBN Holdings' 2021 Corporate Responsibility and Sustainability Report for more details.



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, 2019 and 2020 in the UNGC website. 2021 report has also been concluded. Please see link for the 2021 Communication on Progress Report on the United Nations Global Compact Website:

<https://www.unglobalcompact.org/participation/report/cop>





Awards and Recognitions

FirstBank has been awarded the Best CSR Bank 2021 by International Business Magazine for its role in promoting kindness across the Continent of Africa.



In the second year of the pandemic, as 2021 had generally come to be known, the operating entities of FBN Holdings Plc continued relentlessly in efforts to mitigate the negative effects of the pandemic in the various communities where they operate. Their singular focus on helping the communities where they do business in spite of the harsh operating environment occasioned by the pandemic, has resulted in various recognitions and awards that salute the Group as a foremost responsible corporate citizen.

These awards by both local and international organisations include:

- Best CSR Practices Bank in Nigeria 2021 by The Global Economics

- Best CSR Bank Nigeria 2021 by Global Banking and Finance Awards

- Best CSR Bank 2021 by International Business Magazine Awards

- Best ESG Award by BusinessDay



Best CSR Bank Nigeria 2021 by Global Banking and Finance Awards

FirstBank clinched the Global Banking and Finance award as Best CSR Bank 2021 in recognition of its contribution to education during the Global pandemic lockdown and its engagement in sustainable business practices. FirstBank initiative to move 1 million students to e-learning closed the gap created by the indefinite closure of educational institutions.



Best CSR Bank 2021 by International Business Magazine Awards

FirstBank has been awarded the Best CSR Bank 2021 by International Business Magazine for its role in promoting kindness across the Continent of Africa.



Best CSR Practices Bank in Nigeria 2021 by The Global Economics

FirstBank was awarded Best CSR Practises Bank by The Global Economics for its role in migrating 1million students to E Learning in Nigeria during the COVID-19 pandemic

FirstBank Performance Management & Reporting Metrics

Responsible Lending and Procurement

Key Performance Indicator	Jan -Dec 2020	Jan -Dec 2021
Total number of transactions approved during reporting period	1084	3,368 ▲
Total value of the transactions (N)	2,272,100.79	6,244,196.78 ▲
Number of transaction screened/asses for E&S risks	1194	3,584 ▲
Value of transactions assessed for ESG risks (N)	2,501,554.42	6,285,871.11 ▲
Percentage of portfolio screened/assessed for E&S risk	100%	100% ►
Total Value of all lending made to (Women-led businesses)	794,150,783.3	2,398,624,049.59 ▲
Number of loans made to women (Women-led businesses)	77410	856 ▼
Number of buildings/branches and facilities in use by the bank	741	741 ►
Total amount of electricity purchased from the national grid in Gwh or Kwh	758,616	3,532,153.17 ▲
Total amount used per employee in kilowatts hour (HQ only)	113.11kwh	532.788kwh ▲
Total litres of fuel used to run the Generator (HQ)	1,323,592	3,491,109 ▼
Total litres used per employee	197.34	531.51 ▼
Number of ATMs powered by alternative sources of energy (eg solar energy)	12	12 ►
Total paper consumption in kilograms	167,713.4kg	358,722.20kg ▼



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 2020	Jan -Dec 2021
	Total value of Community support programmes (N)	599,857,105.29	151,377,500 ▼
	Total number of employees involved in voluntary communities activities	300	1764 ▲
	Total time (hours) spent by employees in voluntary communities activities	10,500	18,058 ▲
Financial Inclusion/ Diversity	Number of female staff	2553	2500 ▼
	Total percentage of female staff	38%	39% ▲
	Number of physically challenged employees in the workforce	8	7 ▼
	Number of employees trained on Sustainability (during reporting period)	6643	6504 ▼
	Total expenditure on capacity building for female employees	N41,000,000	N354,168,801 ▲
	Percentage of Women in Management Positions	-	36% ▲

▲ Improved performance | ► No Change | ▼ Reduced performance

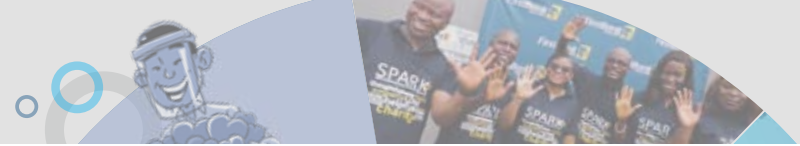
GRI Content Index

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 Products and Compliance pg 50
102-3	Location of headquarters	Fully	About the report; pg 87 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	Empowering our people; pg 24 FirstBank Performance Management Metrics pg 73
102-9	Supply chain	Fully	Sustainable Procurement pg 48
102-10	Significant changes to the organization and its supply chain	Fully	Sustainable Procurement pg 48
102-11	Precautionary principle or approach	Fully	Sustainable Procurement pg 48



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 pg 2
102-15	Key impacts, risks and opportunities	Fully	GMD's Letter pg 2 Defining Materiality pg 17 Corporate Governance pg 18 Annual Report 2021
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 2021
102-17	Mechanisms for advice and concerns about ethics	Fully	Strong and Resilient Corporate Governance Framework pg 19 Annual Report 2021
102-18	Governance structure	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Corporate Governance pg 18 Standards & Codes pg 62 Annual Report 2021
102-19	Delegating authority	Fully	Corporate Governance pg 18 Annual Report 2021
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 2021
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 24 Annual Report 2021
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 2021
102-23	Chair of the highest governance body	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Corporate Governance pg 18 Annual Report 2021

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 2021
102-25	Conflicts of interest	Fully	Annual Report 2021
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 2021
102-27	Collective knowledge of highest governance body	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Corporate Governance pg 18 Annual Report 2021
102-28	Evaluating the highest governance body's performance	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Corporate Governance pg 18 Annual Report 2021
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	Nigerian Sustainable Banking Principles pg 63
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 2021
102-35	Remuneration policies	Fully	Annual Report 2021
102-36	Process for determining remuneration	Fully	Annual Report 2021
102-41	Collective bargaining agreements	Fully	Supporting our people; pg 24 United Nations Global Compact pg 69 Annual Report 2021
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 2021
102-46	Defining report content and topic Boundaries	Fully	Our Corporate responsibility and Sustainability Approach pg 12 Defining Materiality pg 17
102-47	List of material topics	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Defining Materiality pg 17
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 2021
102-51	Date of most recent report	Fully	June 2020
102-52	Reporting cycle	Fully	Annual
102-53	Contact point for questions regarding the report	Fully	About the report 2021
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 83

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 17
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

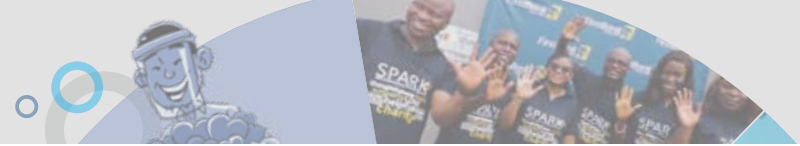
103-1	Explanation of the material topic and its boundary	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Defining Materiality pg 17
103-2	The management approach and its components	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 Annual Report 2021
103-3	Evaluation of the management approach	Fully	Corporate Governance pg 18
201-1	Direct economic value generated and distributed	Fully	Annual Report 2021; 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 17
103-2	The management approach and its components	Fully	Empowering our people pg 24
103-3	Evaluation of the management approach	Fully	Empowering our people pg 24
202-1	Direct economic value generated and distributed	Fully	Empowering our people pg 24
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 17
103-2	The management approach and its components	Fully	Empowering our people pg 24; Diversity & Inclusion pg 52 Annual Report 2021
103-3	Evaluation of the management approach	Fully	Empowering our people pg 24; Diversity & Inclusion pg 52 Annual Report 2021
203-1	Infrastructure investments and services supported	Fully	Empowering our people pg 24; Diversity & Inclusion pg 52 Annual Report 2021
203-2	Significant indirect economic impacts	Fully	Empowering our people pg 24; Diversity & Inclusion pg 52 Annual Report 2021
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 17
103-2	The management approach and its components	Fully	Empowering our people pg 24
103-3	Evaluation of the management approach	Fully	Empowering our people, engagement and inclusive Workplace pg 24
205-1	Operations assessed for risks related to corruption	Fully	Empowering our people, engagement and inclusive Workplace pg 22; Anti-corruption pg 28
205-2	Communication and training about anticorruption policies and procedures	Fully	Empowering our people, engagement and inclusive Workplace pg 24; Anti-corruption pg 28



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 17
103-2	The management approach and its components	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 NSBP - Environmental and Social Footprint pg 64
103-3	Evaluation of the management approach	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 NSBP - Environmental and Social Footprint pg 64
202-1	Waste by type and disposal method	Fully	Our Corporate Responsibility and Sustainability Approach pg 12 NSBP - Environmental and Social Footprint pg 64
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	Empowering our people pg 24
103-3	Evaluation of the management approach	Fully	Empowering our people pg 24
203-1	New employee hires and employee turnover	Fully	Empowering our people pg 24
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 17
103-2	The management approach and its components	Fully	Empowering our people pg 24
103-3	Evaluation of the management approach	Fully	Empowering our people pg 24
404-1	Average hours of training per year per employee	Fully	Empowering our people pg 24
404-2	Programs for upgrading employee skills and transition assistance programs	Fully	Empowering our people pg 24
404-3	Percentage of employees receiving regular performance and career development reviews	Fully	Empowering our people pg 24

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 17
103-2	The management approach and its components	Fully	Empowering our people pg 24 Approach to Human Rights as well as Anti-Bribery and Corruption pg 28
103-3	Evaluation of the management approach	Fully	Empowering our people pg 24 Approach to Human Rights as well as Anti-Bribery and Corruption pg 28
405-1	Diversity of governance bodies and employees	Fully	Empowering our people pg 24 Approach to Human Rights as well as Anti-Bribery and Corruption pg 28
GRI 412: Human Rights Assessment 2016			
103-1	Explanation of the material topic and its boundary	Fully	Empowering our people pg 24 Approach to Human Rights as well as Anti-Bribery and Corruption pg 28
103-2	The management approach and its components	Fully	Approach to Human Rights as well as Anti-Bribery and Corruption pg 28
103-3	Evaluation of the management approach	Fully	Approach to Human Rights as well as Anti-Bribery and Corruption pg 28
412-1	Operations that have been subject to human rights reviews or impact assessments	Fully	Supporting our people pg 24 Approach to Human Rights as well as Anti-Bribery and Corruption pg 28
412-2	Employee training on human rights policies or procedures	Fully	Empowering our people pg 24 Approach to Human Rights as well as Anti-Bribery and Corruption pg 28
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Fully	Empowering our people pg 24 Approach to Human Rights as well as Anti-Bribery and Corruption pg 28



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 17
103-2	The management approach and its components	Fully	Stakeholder Engagement pg 13 Empowering our People pg 24
103-3	Evaluation of the management approach	Fully	Stakeholder Engagement pg 13 Empowering our People pg 24
413-1	Operations with local community engagement, impact assessments and development programs	Fully	Stakeholder Engagement pg 13 Empowering our People pg 24
413-2	Operations with significant actual and potential negative impacts on local communities	Fully	Stakeholder Engagement pg 13 Empowering our People pg 24
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 17
103-2	The management approach and its components	Fully	Sustainable Procurement pg 48
103-3	Evaluation of the management approach	Fully	Sustainable Procurement pg 48
414-1	New suppliers that were screened using social criteria	Fully	Annual Report 2021
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 17
103-2	The management approach and its components	Fully	Marketing Communication pg 50
103-3	Evaluation of the management approach	Fully	Marketing Communication pg 50
417-1	Requirements for product and service information and labeling	Fully	Marketing Communication pg 50

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 17
103-2	The management approach and its components	Fully	Information Security & Customer Privacy pg 48
103-3	Evaluation of the management approach	Fully	Information Security & Customer Privacy pg 48
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Fully	Annual Report 2021



Independent Accountant's Assurance Report

ON THE 2021 SUSTAINABILITY REPORT OF FIRST BANK OF NIGERIA
LIMITED TO THE DIRECTORS OF FIRST BANK OF NIGERIA LIMITED



Ernst & Young
10th Floor
UBA House
57 Marina
P. O. Box 2442, Marina
Lagos Nigeria.

Tel: +234 (01) 63 14500
Fax: +234 (01) 46 30481
Email : services@ng.ey.com
www.ey.com

Scope

We have been engaged by First Bank of Nigeria Ltd (the 'Bank', 'FBN') to perform a 'limited assurance engagement' (hereafter referred to as the engagement), as defined by International Standards on Assurance Engagements, to report on the Bank's selected Key Performance Indicators (KPIs) in the Sustainability Report for the year ended 31 December 2021. The KPIs are as follows:

ESG Focus	Applicable GRI Standards	KPIs	Page Number
Social	Disclosure 413-1: Operations with local community, engagement, impact assessments, and development programs	Total value of community support programs (N)	81
Social	Disclosure 405-1: Diversity of governance bodies and employees	Total number of female staff	80
Social	Disclosure 405-1: Diversity of governance bodies and employees	Percentage of female staff	80
Social	Disclosure 405-1: Diversity of governance bodies and employees	Percentage of Women in leadership positions	80

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by First Bank of Nigeria Limited

In preparing the selected KPIs in this Sustainability Report, the Bank applied the management's internally

defined measurement and reporting criteria, as derived from the GRI Sustainability Reporting Standards (GRI Standards). The reporting criteria for these specific KPIs are available in the Glossary. The management's internally defined measurement and reporting criteria were specifically designed for the Sustainability Reporting; As a result, the subject matter information may not be suitable for another purpose.

First Bank of Nigeria Limited's responsibilities

The Bank's management is responsible for selecting the Criteria, and for preparing and presenting the Sustainability Report and the information and assessments contained in the Report in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Report, such that it is free from material misstatement, whether due to fraud or error. Other responsibilities include implementing a stakeholder engagement process to identify all relevant stakeholders, identify key issues and respond appropriately to them, to determine those KPIs which may be relevant and material to the identified stakeholders, and to design and apply appropriate sustainability reporting policies.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the specified KPIs in the Report based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000')

(revised) and the Global Reporting Initiatives (GRI), and the terms of reference for this engagement as agreed with First Bank of Nigeria Ltd on 31 May 2022. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Sustainability Report is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatements, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and that of Financial Reporting Council of Nigeria (FRC) and have the required competencies and experience to conduct this assurance engagement.



EY also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or

performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the specified KPIs in the sustainability Report and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Obtaining an understanding of;
 - ▶ The entity and its environment
 - ▶ Entity-level controls
 - ▶ The selection and application of sustainability reporting policies and
 - ▶ The significant reporting processes including how information is initiated, recorded, processed, reported and incorrect information is corrected, as well as the policies and procedures within the reporting processes
- We made such enquiries of management, employees and those responsible for the preparation of the Report and the selected KPIs, as we considered necessary,
- We inspected relevant supporting documentation and obtained such external confirmations and management representations as we considered necessary for the purposes of our engagement,

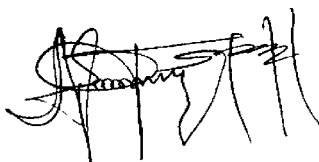
- We performed analytical procedures and limited tests of detail responsive to our risk assessment and the level of assurance required, including comparison of judgementally selected information to the underlying source documentation from which the information has been derived,
- We prepared the management letter stating our observations, the implications and recommendations,
- We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the selected KPIs in the First Bank of Nigeria Sustainability Report for the year ended 31 December 2021, in order for it to be in accordance with the GRI Standards.

Restricted use

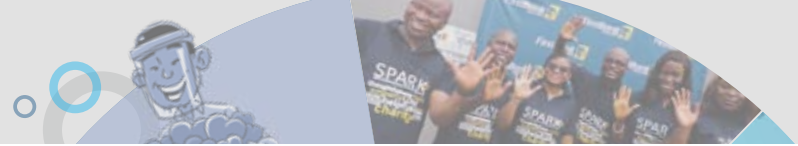
This report is intended solely for the information and use of First Bank of Nigeria Ltd for the specified KPIs for the First Bank of Nigeria Ltd Sustainability Report for the year 2021 and is not intended to be and should not be used by anyone other than those specified parties.



Samuel Agbeve

Ernst & Young
Lagos, Nigeria

7 June 2022



About the report

scope and boundary

Reporting Year

This report contains information related to the fiscal year 2021: from the beginning of January 2021 through to the end of December 2021.

Scope

The scope of the report covers the non-financial performance and impact of FBN Holdings Plc in terms of the Group's corporate responsibility work in the financial year 2021. The material issues regarding corporate responsibility and sustainability that the report covers are based on the following:

- 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

This report is thus structured to highlight the issues considered most important for our business, including:

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

As in previous years' reports, 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, are employed in this report. In addition, this 2021 CR&S report has been independently assured.

Additional Reporting

It should be noted that this report complements the FBN Holdings Annual Report and Accounts and that both reports provide a more complete picture of the Group's performance over the 2021 fiscal year.

In addition to this report, our corporate responsibility and sustainability impact is reported through some of the following ways:

- Citizenship updates on our website, blog, Twitter page and Facebook page
- Research findings and white papers on corporate responsibility and sustainability issues
- Annual submission of COP to the UNGC
- Quarterly submission of corporate responsibility and sustainability reports to the Central Bank of Nigeria.

Feedback

We value and welcome your feedback on this report and the FBN Holdings Group's corporate responsibility and sustainability approach and activities in general.

Please email your comments to

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

Or you can write to us through the following address:

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

Notes

FBN Holdings Plc
Samuel Asabia House
35 Marina, Lagos
P.O. Box 5216, Lagos, Nigeria.

For all enquires contact:
folake.ani-mumuney@firstbanknigeria.com;
ismail.i.omamegbe@firstbanknigeria.com

www.fbnholdings.com