

# FIRST HOLDCO PLC

## FY 2025 & Q1 2026

### RESULTS PRESENTATION

**Tolulope Oluwole**

**Head, Investor Relations**

Good afternoon, ladies and gentlemen, and thank you for joining the First Holdco PLC full-year 2025 and Q1 2026 results conference call.

I am Tolu Oluwole. We will begin with opening remarks from Wale Oyedeji, Group Managing Director of First Holdco Plc. After his presentation, we will proceed to the Question-and-Answer (Q&A) session. During the Q&A, please raise your hand to indicate a question. Once unmuted, kindly ask your question, then mute your microphone.

Without further delay, I now invite Wale Oyedeji to deliver his opening remarks.

**Wale Oyedeji**

**Group Managing Director**

Thank you, Tolu. Good day, ladies and gentlemen. I welcome you to today's call, where we will be discussing our full-year 2025 and Q1 2026 results.

Joining me on this call are Segun Alebiosu, the CEO of FirstBank; Ini Ebong, the Deputy Managing Director of FirstBank; Biyi Olagbami, the Executive Director, Risk Management; and Sharafadeen Muhammed, the Chief Financial Officer of FirstBank. Also on the call are Wasiu Shafe, the Acting Chief Financial Officer of FirstHoldCo and Tolu Oluwole, Head, Investor Relations, who has already introduced himself.

I will begin by providing a brief overview of the key financial and operational highlights for this period and then we will proceed directly to the Q&A session.

Starting on slide 5, with the key financial highlights which notes that the Q1 2026 PBT of ₦321bn surpasses our full-year 2025 PBT. I want to begin by highlighting the key elements of our performance for the period, which continue to underscore the inherent resilience of our Group.

Starting with the key highlights of FY 2025, our core earnings remained strong, with gross earnings up 6.9% year on year, driven by an almost 37% growth in net interest income, reflecting the sustained robustness of our underlying businesses and the unparalleled strength of our franchise.

We also recorded healthy growth in net fees and commissions, which rose by 20.2% year on year, supported by sustained momentum in electronic banking and higher transaction volumes, driven by continuous enhancements and innovation across our digital capabilities, including transfer and intermediation fees, letter of credits commissions and credit-related fees.

The Group recorded pre-provision operating profit of ₦1.06 trillion. This is indeed a testament to the fact that the decline in profit for the period is not a reflection of operational weakness but is directly attributable to the regulator-led balance sheet reclassification, which has impacted FY 2025 earnings but positions us for long-term stability.

As part of this sector-wide exercise, we recognised ₦826 billion in impairment charges, largely from oil and gas exposures, in full alignment with CBN requirements. What is important is that the underlying syndicated facility continues to generate cash flows. The recognition is intended to eliminate stakeholder speculation, demonstrate capital resilience, and ensure that future customer repayments flow directly into profit recovery.

On the funding side, customer deposits grew by 10% year on year, with Naira deposits up 19% year on year as we deliberately reduced expensive foreign currency and optimised mix to enhance funding efficiency and minimise FX-related vulnerabilities. We continue to maintain a very strong, low-cost deposit base, with CASA (current and savings accounts) representing 93.1% of total deposits.

Following the increase in provisions linked to the end of the forbearance, our commercial banking group's capital adequacy ratio declined in the financial year 2025 but improved to 13% after Q1 2026. This temporary decline is driven by regulatory compliance requirements, but we have a clear pathway to recovery, which I will discuss on the next slide.

Looking at Q1 2026, we can already see a robust improvement in the group's operating performance. Gross earnings are up 27% year on year on the back of strong growth in both net interest income, which was up 20% year on year, and net fees and commissions, which increased 23% over the same period. Our pre-provision operating profit – PPOP- increased by 60.9% compared to the previous year, resulting in a profit before tax of ₦321 billion, which represents an increase of 72.2% from Q1 2025. If annualised, this quarterly figure would represent a significantly higher result than the full-year 2025 outcome. The balance sheet continues to demonstrate resilience, with customer deposits remaining robust at ₦18.4trillion in March 2026. CASA deposits comprised 93.8% of total deposits, and Naira deposits have increased by 2% since the end of the year.

Moving to slide six. Here we see the detailed explanation of how the end of forbearance has temporarily impacted asset quality and capital. The cessation of the regulatory forbearance regime triggered an industry-wide reclassification of systemic oil and gas related exposures, and a more conservative provisioning stance across the sector. This is no different for FirstHoldCo, and these actions were driven by regulatory and legal prudence and consistent with conservative sector-wide practice. It reinforces the balance sheet's resilience, resets earnings quality, and sets up growth to drive stronger, more sustainable returns. The same goes for those forbearance actions that lifted provisions and created a temporary capital headwind, higher impairment reduced retained earnings, while associated regulatory treatments, including regulatory risk reduction, temporarily constrained eligible regulatory capital. This is, in effect, derisking the balance sheet to boost capital over time. Combined, these effects resulted in a short-term decline in the capital adequacy ratio (CAR) to approximately 13%, as reported by the Commercial Banking group. While the Bank's CAR is expected to normalise within 120 days.

Importantly, this is a timing effect, not a weakening of the underlying franchise, and we remain confident of returning to full compliance with the minimum regulatory threshold within Q3 2026.

I want to state clearly that the business fundamentals remain robust. Our franchise consistently generates resilient revenue streams, strong pre-provision profitability, and maintains significant customer primacy, delivering the net earnings capability necessary for capital restoration.

The measures implemented for the financial year 2025 have recalibrated earnings quality and strategically positioned the group to enhance value creation from a stronger foundation. Our recovery plan is well-defined, measurable, and currently being executed. Our capital restoration roadmap includes;

Sustained revenue momentum; we will safeguard our core earnings through disciplined balance-sheet management, margin optimisation, and by delivering on our strategy.

Disciplined earnings retention; we will focus on profit retention to expedite organic capital accumulation and rebuild capital buffers.

Decisive capital raise: we are committed to securing the remaining ₦221 billion within the ₦350 billion program, scaling paid-up capital to ₦1 trillion, and enhancing regulatory flexibility. We note that ₦270 billion was injected into FirstBank to achieve the ₦500 billion minimum capital requirement, demonstrating the Bank's capacity to maintain a well-capitalised business.

Finally, relentless loan recoveries; we will intensify recovery efforts, monetise the right path, and translate resolution outcomes into earnings and capital improvements. Taking a cue from our Q1 2026 results, the direction is clear: earnings momentum is building, capital is strengthening, and execution is translating into measurable performance and resolution.

On slide seven, we clearly demonstrate that our earnings capacity is resilient, with pre-provision operating profit closing at ₦1.06 trillion. Let me be clear, our franchise remains exceptionally strong, and the foundations of this Group are firmly intact. The reduction in operating profit was driven by deliberate reclassification actions that strengthen transparency, align reporting with regulatory expectations, and affirm the underlying quality and resilience of our loan book. When you focus on the PPOP, the business's strength is unmistakable. The modest movement you see on the chart below versus 2024 reflects only the exceptionally high base created by one off Fx related gains in the prior period. Stripping that out, our core operating performance remains robust and disciplined, fully capable of sustaining long-term value creation.

This next slide emphasises strong underlying performance in recent years. Before moving on, I would like to take a step back and look at our performance from 2022, post Covid through to today. When viewed over this period, the trajectory is clear. We have delivered significant improvements across key metrics, demonstrating the effectiveness of our strategy and the long-term sustainability of our approach. This broad perspective reinforces the message I have emphasised throughout the presentation: our earnings remain resilient, and the group's foundation is solid.

Moving on, I would like to highlight a few important developments during the period that further demonstrate our disciplined execution and continued progress in strengthening the group for sustainable long-term growth.

Firstly, you will observe that the credit profile of the Group and the Bank strengthened in 2025, validating the resilience and improving performance of our franchise. Furthermore, we took deliberate steps to strengthen executive leadership and deepen capabilities in governance, risk management, operational efficiency, and regulatory compliance. During this period, we appointed a new Group Company Secretary following the retirement of the previous one. We made four key leadership appointments at FirstBank: an Executive Director for Risk Management, a Chief Operations and Services Officer, a Chief Financial Officer, and a Chief Compliance Officer. Taken together, these appointments strengthen our leadership bench and position the Group to navigate an evolving operating environment with greater agility, discipline and accountability.

Furthermore, we reinforced the board oversight across our non-bank subsidiaries through the strategic appointment of Chairman and Directors. These additions bring deep sector expertise, strengthen governance and sharpen oversight while supporting sustainable growth and long-term value creation across the Group. We also continue to advance our leadership in payments and digital innovation. The successful integration of the Pan-African Payment and Settlement system (PAPSS) into our platform strengthens our cross-border capabilities and supports the broader opportunity in intra-African trade. In addition, we maintain a robust market share in front-end processor transactions, meaning nearly one in every five electronic payments in the market is processed through our ecosystem. Our commitment to financial inclusion also remains strong.

Our agent network has expanded to 318,000 agents, extending access to financial services nationwide and reinforcing our scale, reach, and relevance as a key enabler of economic participation.

Slide 10 speaks to our strategic priorities to 2029, which are accelerating transformation and execution to deliver greater shareholder value. I would now like to walk you through the strategic priorities: unlocking new value channels, accelerating non-banking business growth, and strengthening our digital ecosystem capabilities.

Our ambition to unlock new value-creation channels includes re-entering the insurance underwriting sector, expanding into adjacent high-value markets, defining compelling value propositions for emerging digital customer segments, and building scalable digital assets to boost accessibility, maximise reach, and drive inclusion. In parallel, we are accelerating the growth of our non-banking businesses, and we see a significant opportunity to diversify our revenue base by expanding into high-impact African markets through organic and inorganic channels. We also plan to scale up presence in existing markets by strengthening our digital and transaction banking capability, while amplifying our digital visibility to drive access, broaden reach, and promote inclusivity. Alongside this priority, we are also focused on strengthening our digital ecosystem capabilities. A key part of this is driving cross-border payments and remittances, leveraging the momentum of improved intra-African trade and the acceleration of embedded finance rollouts across all operating entities. Together, these initiatives form a cohesive strategy designed to scale our businesses, diversify our growth engines, and strengthen the ecosystem that supports our long-term ambitions.

In closing, on slide 11, let me reaffirm that the foundations of our business remain exceptionally strong, and the quality, scale and resilience of our franchise continue to distinguish us as an industry leader.

We have taken decisive actions to address systemic and forborne exposures through reclassification and prudent provisioning, while further strengthening our governance and control framework. As a result, we are emerging as a stronger, cleaner and better-positioned Group with resilient underlying earnings capacity and a clear focus on sustainable growth. We remain confident in our ability to capture market opportunities, deepen our leadership position, and deliver long-term value to our shareholders and all stakeholders.

Before we move into the Q&A session, I would like to express my deep appreciation to our teams across the Group and the leadership of our operating companies for their outstanding commitment and contributions. Their efforts continue to strengthen our reputation, accelerate our transformation, and position the Group to capture significant opportunities ahead while delivering sustainable long-term value to shareholders. Thank you for your attention. I will now hand over to Tolu to moderate the Q&A session.

## *Q&A Session*

### **Tolulope Oluwole- FirstHoldCo**

Thank you very much. As a reminder, please raise your hand if you have questions and would like to speak. We have Nabila Muhammed. Nabila, please go ahead with your question.

### **Nabila Muhammed- Chapel Hill**

Thank you. Congratulations on your results. I have a couple of questions.

With regards to the NPL ratio, you mentioned it is due to systemic oil and gas exposure. I want to confirm whether that is the only sector that was problematic. Moreover, secondly, when should we expect this ratio to fall within the regulatory threshold?

A follow-up to that is, which sectors do you think will likely drive growth this year? Historically, FirstHoldCo has really been big on lending to the oil and gas sector. Are there other lending sectors you are looking to diversify into that will support performance this year?

Regarding dividends, I understand that the capital adequacy ratio must be raised to the level it is expected to reach. You mentioned a CAR of 13% for the commercial banking group. I am not sure I got the one for FirstBank Nigeria. You are looking to regularise that in 120 days. Does that mean we should be hopeful about dividend payments by the end of the full-year 2026, that is going into 2027. Those will be my questions for now. Thank you.

### **Wale Oyedeji – FirstHoldCo**

Thank you, Nabila, for your question. I will speak on dividends. We are a holding company; we have the capacity to pay dividends from our other subsidiaries, but as a holding company, all subsidiaries must be well-capitalised. To the extent that we had a challenge regarding the commercial bank, the dividend will be suspended for this year. However, once the CAR issues are resolved, we will be able to resume dividend payments, which has been the pattern over the past years, continuing the tradition. I would leave the Bank CEO to address progress toward reducing NPLs to 5% and to highlight the sectors targeted for loan growth.

### **Segun Alebiosu –FirstBank**

Regarding NPL, we expect to reach the regulatory threshold by the end of the year. The NPL ratio will fall within the required limits and that cycle is nearing its end. Most of the remaining exposures are in oil and gas, which we will close out soon. In terms of the sector of interest, Oil and gas will continue to drive the economy and receive our support. However, we will also focus on manufacturing, power, electricity, commerce, trade, and non-oil exports. This diversified approach will strengthen our portfolio while ensuring it evolves with the expanding economy.

On CAR, yes, it will be resolved within 120 days. Because the parent is a listed entity, we must comply with regulatory requirements before raising funds, otherwise it would have been completed earlier. For instance, a 21-day notice is required for the AGM, after which CBN approval must be obtained before accessing the market. In addition, about 30 days are needed

to raise the funds and complete other regulatory processes. We are confident that the 120-day timeline is achievable through inflows from operating income, capital injection, and recoveries. Although the restoration of CAR may be completed earlier, the 120-day timeline was set to accommodate all regulatory requirements.

**Tolulope Oluwole- FirstHoldCo**

Thank you very much. We now take the next question from Olumide Sole of Renaissance Capital. Olumide, please go ahead.

**Olumide Sole – Renaissance Capital**

Good afternoon. Congratulations on the clean-up, which is the major highlight of the results. My first question is about the regulatory risk reserve. I saw that funds were moved from retained earnings to the regulatory risk reserve. What is the purpose of that? What will the increased regulatory risk reserve funds be used for? I understand it can be used to absorb systemic risks, liquidity issues, and similar issues. Is it also used to write off some exposures? I was thinking that after the write-off, NPL should have decreased, but we still have about 13.4% in Q1 26. What is the reason for that? Does that mean we should expect more write-offs? That is all for now.

**Wale Oyedeji- FirstHoldCo**

Thank you for the congratulations. Well appreciated. The Bank CEO will answer questions on regulatory risk and the NPL ratio.

**Segun Alebiosu –FirstBank**

Thank you, Olumide. The Regulatory Risk Reserve (RRR) is a provision mandated by the regulator; therefore, it must be charged to retained earnings. In essence, the RRR serves as a loan-loss provision, which is why our coverage ratio stands at about 98%. This means the downside risk to capital is minimal. We did not apply it directly to NPLs because it cannot be used as a write-off. These loans are not intended to be written off this year; instead, some will be restructured. If they are restructured and performing, the RRR is recovered and funds flow back into the books. Only in cases where loans prove difficult to recover would we consider a write-off this year. However, with the RRR in place, there will be no further damage to the book. Hence, there are currently no concerns. I hope that clarifies.

**Olumide Sole – Renaissance Capital**

Thank you. On the NPL, I was asking why there was no decline after the write-off.

**Segun Alebiosu –FirstBank**

So, the NPL declined. Typically, when a loan is written off, both the numerator and denominator decrease. For example, if your loan portfolio was ₦5 billion and you write off ₦1 billion, the base becomes ₦4 billion. Loan growth is then needed to balance the reduction, as you will not see a one-for-one effect. However, we can assure you that we will end within regulatory limits this year.

**Tolulope Oluwole- FirstHoldCo**

Thank you very much, Olumide. Just before we take Chinenye, we have a few questions from the chat. The first question is: can you please elaborate a bit on CAR on the back of the breach and on the compliance strategy?

**Segun Alebiosu –FirstBank**

There was a breach triggered by regulatory requirements that depleted retained earnings through the Regulatory Risk Reserve. We are committed to addressing this, and we will resolve it within 120 days. Firstly, from our operating earnings. As you know, FirstBank can sustain itself through operating income. As seen in Q1 results, if we continue this way, we will, of course, heal ourselves without any capital injection. However, to accelerate the process, we need a capital injection to complete it. That is why the parent is going to the market. Being a listed company, it will have to go through due process. As noted in the AGM notice, you will see an increase in paid-up capital from ₦500 billion to ₦1 trillion, despite the regulatory threshold of ₦500 billion. This signals our direction and how we will raise funds. The funds will come in tranches, with the first tranche ensuring the Bank meets regulatory limits within 120 days. Additionally, recoveries expected in Q2 will further support capital accretion. Thank you.

**Tolulope Oluwole- FirstHoldCo**

Thank you, CEO. We now take the next question from Chinenye. Please go ahead.

**Chinenye Onwuebe – Leadway Asset Management**

Once again, congratulations on your results. I have three questions for you. Can you please provide more details on the increase in your non-interest income in Q1 2026? Also, I noticed the operating expenses are quite elevated when compared to peers. Can management provide more insight into the key cost drivers and whether the trend is expected to persist? And then lastly, from my side, I wanted to know the company's current exposure to cocoa. That would be all, thank you.

**Wale Oyedeji – FirstHoldCo**

Thank you very much. Most of these questions are bank-centric, but I will address opex, which is a topical issue at the moment. If you look at the comparatives honestly- looking at Q1- you will see that we have done well in terms of managing costs. The growth is in line with the industry, and thanks to how we are executing our cost strategy, you will see stronger cost containment in 2026. However, I will let the CEO speak to the other issues, including opex.

**Segun Alebiosu –FirstBank**

Thank you so much. In terms of operating expenses, we should focus on the cost-to-income ratio given the scale of our operations and the strategic reset. In the current year, looking at Q1, we ranked second in absolute terms. However, our cost-to-income ratio stood at 45%. For a Bank of our size and history, that is quite impressive.

To put it in perspective, global institutions such as JPMorgan, Barclays, and HSBC have ratios above 55%. With a cost-to-income ratio of 45%, we are clearly in a strong position. Analysts

may have their perspectives, but relative to our scale, a 45% cost-to-income ratio is highly efficient. Ratios under 40% are often viewed negatively by rating agencies, as they indicate underinvestment in future capacity. This is an essential context when reviewing operating expenses.

Non-interest income primarily comes from commissions and fees. For a Bank of our size and activity level, the numbers are substantial. FirstBank handles about 21% of NIBSS transactions, underscoring our reach. We also run Nigeria's largest agency banking network, with over 300,000 agents. In addition, our e-banking products remains robust, given the size and volume of transactions that pass through our agents, wallets, merchants, and Letters of Credit commission, including trading fees, generate significant income. Furthermore, we secured ₦19 billion in recoveries in Q1, which included loans previously written off. Even when loans are written off, we do not abandon them—we persist in collections until recovery is achieved.

On the last question regarding cocoa. We do not have any exposure. We proactively secured our funds before the market downturn. We always know in advance what to do or not to do. For clarity, over the last seven years, we have adopted a policy of not lending without a fixed-price contract. Regardless of size, ensure price protection. Our risk management anticipated that and defined it in our risk appetite. Consequently, when cocoa prices fell by 40%, we were not affected. Thank you.

#### **Tolulope Oluwole- FirstHoldCo**

Thank you. We will now take the next question from Damilare, submitted via the chatroom. He noted that impairment provisions increased by about 10% in Q1 and asked whether FirstHoldCo has fully provisioned for the loans. His second question seeks insight into how FirstHoldCo's impairment outlook is affected by the recent court order restricting receivers from taking action against one of the obligors.

#### **Segun Alebiosu – FirstBank**

Thank you. The impairment charge rose by 10% in Q1, which signals that the bad period is nearing its end. Going forward, we expect impairment levels to normalise. Since we have already accounted for these in the regulatory reserve, any further impact will not be material. Additionally, once loans are restructured during the year, impairment will moderate further. In the recent Court order, the Supreme Court stated that the obligors should be allowed to have representation, not that we should refrain from taking action. Under the law of receivership, once a firm is in receivership, all its activities are handled by the receiver. However, in this case, the Supreme Court ruled in favour of the law of equity, stating that, to be equitable, their voice should be heard rather than the receiver-manager appointing a lawyer for them. That is all. It does not hinder us; actions are ongoing, and all other orders stand. Moreover, we have accounted for these exposures through risk reserves, so there is no downside risk. There is only upside for us at FirstHoldCo, and the entire banking industry as we pursue recoveries and strengthen the financial system. We will continue to rely on the court to deliver a judgment that will allow for full recovery of all exposures. Thank you.

**Tolulope Oluwole**

Thank you. We will go to the next question now. Moreover, we will take the question from Dayo. Your question, please.

**Dayo Ogundare – British International Investment**

Hi. Good afternoon. Thank you very much for the presentation. I had a question on the capital adequacy ratio. I am reconciling the improvement between the full year and Q1. Was that largely driven by earnings generation, or was there some capital injection that also occurred then? Going forward, you mentioned you have 120 days to raise additional capital. Will that come only from the new equity that is raised? Or are there other ways to reach the 15% minimum? The second question I have is largely about shareholding, particularly the SPV currently holding shares. Can you provide a timeline for disposing of those shares and explain the process? In the last couple of months, you said those shares would be disposed of in the market. Thank you.

**Wale Oyedeji – FirstHoldCo**

Let me take that question, and I will leave the others for the Bank CEO. Indeed, we have a bridge holder, and timelines have been agreed with the Central Bank, with plans on course to ensure that we effect that. Obviously, you know that the shares trade in the secondary market and the conditions have to be right and appropriate for that. I do believe that there is an appetite for that. We will implement in line with the Central Bank's stipulations, and we are currently in compliance and will continue to remain compliant with the conditions stipulated.

**Segun Alebiosu – FirstBank**

The difference between the full year and Q1 is basically based on earnings, not fresh capital. However, looking ahead, the restoration plan includes operating revenue, recoveries, and capital injection. The capital injection from the parent is the only external variable for us, and it is external in the sense that we have to go through the governance processes to get it accomplished. Thank you.

**Dayo Ogundare – British International Investment**

Okay. You will audit at the half-year to lock in those retained earnings. That is good. Regarding the first question about the SPV, I do not have a clear timeline. Is that within this quarter, or are you looking to do that before the end of the year? It would be good to know.

**Wale Oyedeji- FirstHoldCo**

It will be closed before the end of the year.

**Tolulope Oluwole- FirstHoldCo**

Let us take the next question from Thomas, who says, "Thanks for the presentation. I want to ask two questions." Can you please explain why the regulatory risk reserve trigger was activated? The second question is about the cost-to-income ratio, which was about 53% in FY 2025. What should we expect in 2026? Is that 45%?

**Wale Oyedeji- FirstHoldCo**

Let me help the CEO here, since they mentioned these responses. The RRR trigger is due to loans provided under regulatory actions. The CEO has also given you confidence that there will be no damage to capital as a result of those actions.

In terms of cost to income ratio, we were at 45% in Q1. We will sustain that in 2026. So, let us take a forward-looking approach to the cost-to-income ratio and opex as well. Thank you.

**Tolulope Oluwole- FirstHoldCo**

Thank you. Olumide has a question. Please go ahead.

**Olumide Sole- Recncap**

Last month, the CBN announced a stress test for the banks. I wanted to ask what exactly the CBN stress test for FirstBank was, and how FirstBank fared in it?

**Segun Alebiosu – FirstBank**

Thank you. The stress test is designed to show what happens if assets are moved. Of course, there is ample time given for resolution. The CAR breach has already been reported, as expected – when the stress test fails, and assets are migrated, there will be a breach in CAR. There is a window till June 2027. We are raising capital, and we expect to close the gap by year end. The stress test is to allow you to keep more capital in the business. By ratio terms, Nigerian banks are among the most capitalised globally. For comparison, South African banks' CAR stands at about 8–10%. Thank you.

**Olumide Sole- Renaissance Capital**

Okay, so I want to ask: what were the gaps? Was there any gap? If so, what was it?

**Segun Alebiosu- FirstBank**

There was a gap. It was a gap because we also reported today that we have a CAR breach. So, the gap was the CAR breach.

**Tolulope Oluwole- FirstHoldCo**

All right. Thank you very much. Okay. There is a question in the chat room. Is the write-off that happened last year all of it, or do you expect more to come?

**Segun Alebiosu- FirstBank**

Following last year's write-offs, we are not going to see another massive write-off, as this has been accounted for through RRR. However, banking is a continuous business; we cannot rule out future NPLs. It may not be immediate but risks always exist. For example, someone asked about cocoa; tomorrow it could be copper. Market shocks are unpredictable, and that is part of the business.

**Tolulope Oluwole- FirstHoldCo**

Thank you very much. The next question is from Adebisi.

**Adebisi Ogunde- Independent**

Good afternoon. I have one question to ask. I bought FirstBank shares in- I think- 2007, though I have the certificate. However, from then until now, I have not received any dividends at all. I do not know how to go about it. Moreover, presently I am in Ibadan.

**Wale Oyediji- FirstHoldCo**

Oh, okay. Adebisi, that is a simple issue. We will deal with the Registrars. If you can put your details in this chat, we will get them to the Registrars and get that sorted out. I hope you have also checked unclaimed dividends list, which we always share on our website to check if your name is there. However, otherwise, if we get your details, we will deal with it through the Registrars, Meristem.

**Segun Alebiosu- FirstBank**

Also, please provide your name and phone number in the chat box, and we will contact you to resolve the matter.

**Tolulope Oluwole- FirstHoldCo**

There is one question here. The question says there was an indication earlier that you are looking to re-enter the underwriting business. What is the plan for that? Will the Group be acquiring an existing insurer or getting an insurance license?

**Wale Oyediji- FirstHoldCo**

Thank you. We have options available for us, either greenfield or brownfield. When the time is right, we will disclose that to the market.

**Tolulope Oluwole**

At this time, there are no further questions on the call.

We thank you sincerely for joining us on this call. Furthermore, we look forward to speaking with you during the next call.

Wishing you a good day ahead, you may now disconnect.