

Defining Frontiers

FBN HOLDINGS PLC
CORPORATE GOVERNANCE REPORT 2022





INTRODUCTION

FBNHoldings is dedicated to upholding high standards of corporate governance across the Group to maintain the Company's long-term business sustainability and create value for all its stakeholders. As a Group, we are committed to defining frontiers for market dominance in the highly competitive and dynamic financial services industry. Thus, the principles of accountability, sound risk management, transparency and integrity are inherent in the Group's values, culture, processes and operating structures.

The Board recognises the importance of operating in accordance with best corporate governance practices. As a result, the Board provides purpose-driven and ethical leadership by setting the tone from the top for the operations and management of the Group. It ensures that good governance principles are adopted across the Group to achieve its imperatives.

Our governance framework is designed to ensure compliance with international best practices and the Nigerian Code of Corporate Governance 2018 issued by the Financial Reporting Council (FRC), the Code of Corporate Governance for Banks and Discount Houses in Nigeria 2014 issued by the Central Bank of Nigeria (CBN), the Securities and Exchange Commission's (SEC) Corporate Governance Guidelines 2020 and NAICOM's Corporate Governance Guidelines issued by the National Insurance Commission.

At the Group and across the operating entities, the Boards operate through various Committees. FBNHoldings' governance framework ensures a dynamic blend of Board autonomy and Group coordination at the operating company level.

Diversity

Through robust policies and procedures, FBNHoldings creates an environment that promotes equal opportunity, diversity, fairness, respect and inclusion for better decision-making and effective governance. Diversity ensures the Group assembles a healthy mix of people from different backgrounds, cultures and experiences to balance the voices, perspectives, insights and empathy required to thrive. We believe recruiting employees from diverse backgrounds, experiences, expertise and knowledge will engender innovation, the quality of our products and services leading to improvement in the overall well-being of all stakeholders.

Diversity within FBNHoldings is reflected not only in the gender mix, but also through the Group's various viewpoints, experiences, cultures, nationalities, religions, social and economic backgrounds and inclusive policies that prevent any form of discrimination.



As a Group, we are committed to defining frontiers for market dominance in the highly competitive and dynamic financial services industry



Shareholder and Regulatory Engagement

Our stakeholders, which include customers, shareholders, employees, regulators, partners and the community, are crucial to the success of our business. They provide the patronage, capital, skills, guidance, support and regulatory framework that shape our operations. While their interests and concerns are often diverse and may conflict, our ability to build sustainable relationships as well as effective communication is the bedrock of our success.

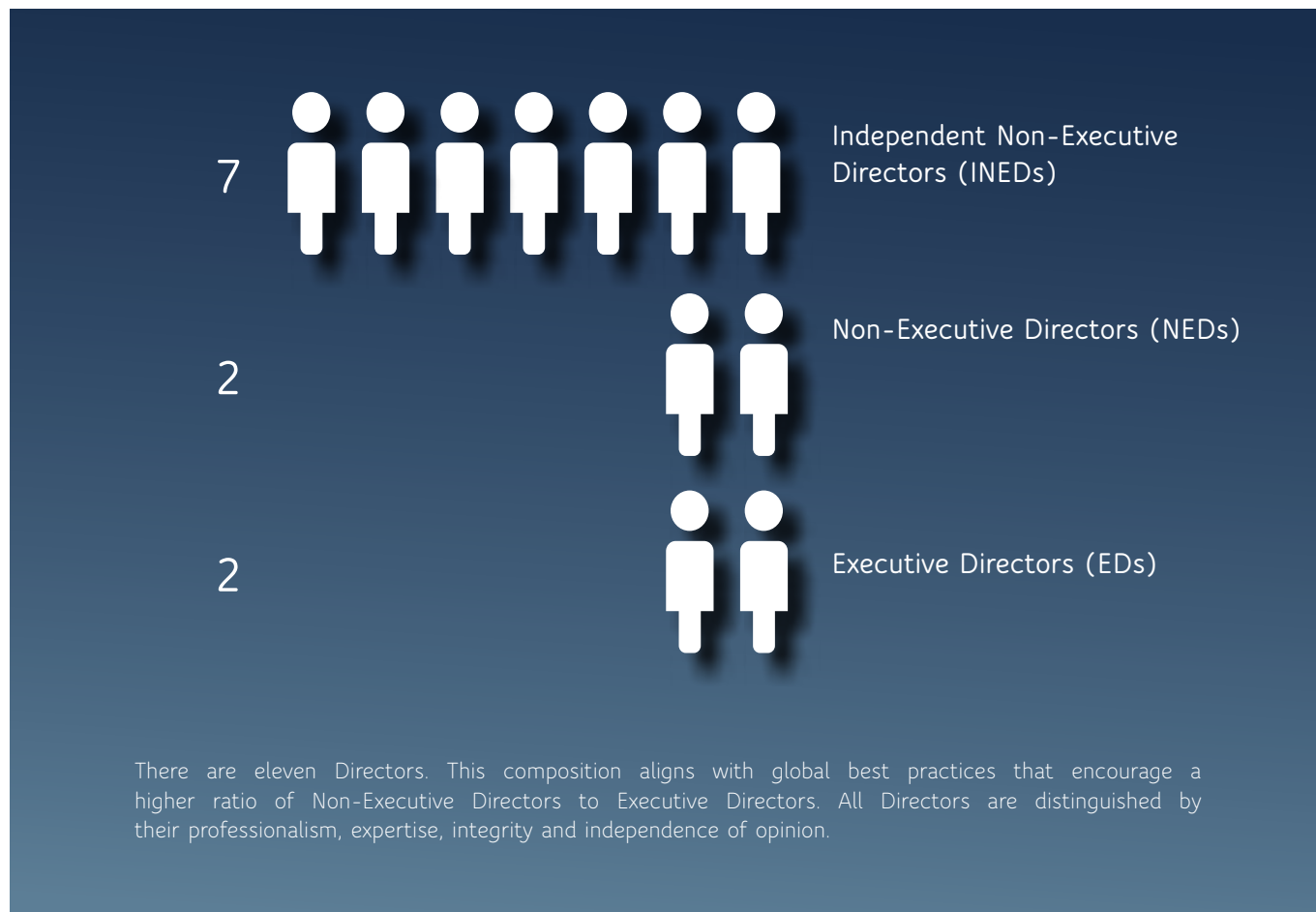
The Board and Management are dedicated to effective stakeholder engagement and communicate through shareholder groups and other fora. Engagement sessions provide valuable opportunities for the Board and Management to listen to external perspectives and gain insight into stakeholders' concerns. As a Group, we are committed to engaging regulators to foster an atmosphere of trust and goodwill and ensure the highest level of compliance with relevant extant regulations across the Group.

Appointment Philosophy

The appointment philosophy of FBNHoldings is guided by regulatory guidelines, laws and global best practices. The Company appoints Directors based on their skills, competencies and experience. The Board Governance and Nomination Committee identifies and recommends candidates to the Board. In accordance with legal and regulatory requirements, the Board then deliberates and decides on the appointment of the most qualified candidates, subject to the approval of the applicable regulatory authorities and the shareholders at the Annual General Meeting (AGM).

INTRODUCTION

Board Composition



Board Changes

On 16 August 2022, the Board of FBNHoldings appointed Oyewale Ariyibi as the Executive Director, Finance, Investment Management and Oversight.

LEADERSHIP

BOARD OF DIRECTORS



Alhaji Ahmad Abdullahi
Group Chairman*



Nnamdi Okonkwo
Group Managing Director



Dr Adesola Adeduntan
Non-Executive
Director



Dr Alimi Abdul-Razaq
Independent Non-Executive
Director



Dr (Sir) Peter Aliogo
Independent Non-Executive
Director



Kofo Dosekun
Independent Non-Executive
Director



Dr Abiodun Fatade
Independent Non-Executive
Director



Khalifa Imam
Independent Non-Executive
Director



Ahmed Modibbo
Independent Non-Executive
Director



Julius Omodayo-Owotuga
Non-Executive
Director



Oyewale Ariyibi
Executive Director, Finance, Investment
Management and Oversight**



Adewale Arogundade
Acting Company Secretary

- ▲ Board Finance and Investment Committee
- Board Audit and Risk Assessment Committee
- Board Governance and Nomination Committee
- ◆ Statutory Audit Committee

* Independent Non-Executive Director.

** Appointed 16 August 2022.

LEADERSHIP

FBN HOLDINGS MANAGEMENT



Nnamdi Okonkwo
Group Managing Director



Oyewale Ariyibi
Executive Director, Finance, Investment
Management and Oversight*



Idris Shittu
Head, Risk Management and
Compliance



Tolu Oluwole
Head, Investor Relations



Bode Oguntoke
Head, Internal Audit



Opeyemi Okojie
Head, Strategy and Corporate
Development



Adewale Arogundade
Acting Company Secretary



Oyinade Kuku
Head, Human Resources



Tunde Lawanson
Head, Marketing and
Corporate Communications

* Appointed Executive Director 16 August 2022.

LEADERSHIP – OUR DIRECT SUBSIDIARIES

Commercial Banking

**FIRST BANK OF NIGERIA
LIMITED**



Tunde Hassan-Odukale
Chairman
First Bank of Nigeria Limited



Dr. Adesola Adeduntan
Chief Executive Officer
First Bank of Nigeria Limited

DIRECTORS

Gbenga Shobo¹
Deputy Managing Director

Abdullahi Ibrahim
Executive Director, Public Sector Group

Oluwatosin Adewuyi
Executive Director, Corporate Banking

Olusegun Alebiosu
Executive Director, Chief Risk Officer

Ini Ebong
Executive Director,
Treasury & International Banking

Patrick Iyamabo²
Executive Director, Chief Financial Officer

Nnamdi Okonkwo³
Non-Executive Director

Elijah Dodo
Non-Executive Director

Aderemi Lasaki
Non-Executive Director

Isioma Ogodazi
Non-Executive Director

Ebenezer Olufowose
Non-Executive Director

Uchenna Nwokedi, SAN
Non-Executive Director

Adekunle Sonola⁴
Non-Executive Director

Tope Omege
Non-Executive Director

Akinwunmi Akinfemiwa⁵
Non-Executive Director

Merchant Banking

**FBNQUEST MERCHANT
BANK LIMITED**



Mallam Bello Maccido
Chairman
FBNQuest Merchant Bank
Limited



Kayode Akinkugbe
Managing Director
FBNQuest Merchant Bank
Limited

DIRECTORS

Taiwo Okeowo
Deputy Managing Director

Nnamdi Okonkwo
Non-Executive Director

Oluyele Delano, SAN
Non-Executive Director

Babatunde Odunayo⁶
Non-Executive Director

Akinlolu Osinbajo, SAN
Non-Executive Director

Oyinkansade Adewale
Non-Executive Director

Dr Irene Ubiawhe- Akpofure⁷
Non-Executive Director

Capital Markets

**FBNQUEST CAPITAL
LIMITED**



Oyewale Ariyibi
Chairman
FBNQuest Capital Limited



Tseyi Hammond
Managing Director
FBNQuest Capital Limited

DIRECTORS

Adekunle Awojobi
Non-Executive Director

Ike Onyia
Non-Executive Director

Ijeoma Agboti-Obatoyinbo
Non-Executive Director

Alhaji Abdullahi Ali Gombe, MNI
Independent Non-Executive

Trustees

**FBNQUEST TRUSTEES
LIMITED**



Seye Kosoko⁸
Chairman
FBNQuest Trustees Limited



Adekunle Awojobi
Managing Director
FBNQuest Trustees Limited

DIRECTORS

Patrick Mgbenwelu⁹
Non-Executive Director

Emmanuel Ajibola Olayinka
Independent Non-Executive Director

Kemi Adewole
Independent Non-Executive
Director

Insurance Brokerage

**FBN INSURANCE
BROKERS LIMITED**



Olusegun Alebiosu
Chairman
FBN Insurance Brokers Limited



Olumide Ibidapo
Managing Director
FBN Insurance Brokers Limited

DIRECTORS

Oluseyi Oyefeso
Non-Executive Director

Seye Kosoko¹⁰
Non-Executive Director

¹ Retired 27 February 2023.

² Appointed 21 July 2022.

³ Appointed 20 January 2022.

⁴ Resigned 20 October 2022.

⁵ Appointed 20 January 2022.

⁶ Resigned 14 December 2022.

⁷ Appointed 23 January 2023.

⁸ Resigned 6 March 2023.

⁹ Resigned 15 May 2023.

¹⁰ Resigned 24 March 2023.

LEADERSHIP



Alhaji Ahmad Abdullahi

Group Chairman

Independent Non-Executive Director

Alhaji Ahmad Abdullahi was appointed Group Chairman of the Board of Directors of FBN Holdings Plc on 17 December 2021. He is a seasoned economist and an accomplished professional with extensive experience in banking operations, financial regulation and banking supervision, corporate governance and ethics and academia.

Alhaji Abdullahi started his academic career in 1985 as a Lecturer in the Department of Agricultural Economics & Rural Sociology at Usman Danfodio University, Sokoto. In 1990, he joined the services of the CBN, where he rose from being a Manager in Retail Banking Services at the Ibadan, Kano and Katsina branches to becoming a Director and Head of the Banking Supervision Department of the CBN, from where he retired in 2020. He has garnered a wealth of experience in business reengineering and performance management, corporate governance, ethics, compliance and supervision of banks and financial institutions.

Prior to his appointment to the Board of FBN Holdings, Alhaji Abdullahi served on the Boards of several institutions, including Africa Finance Corporation, Financial Market Dealers Quote (FMDQ), Financial Institutions Training Centre (FITC), Chartered Institute of Bankers of Nigeria (CIBN), Nigeria Deposit Insurance Corporation (NDIC) and Asset Management Corporation of Nigeria (AMCON).

Alhaji Abdullahi graduated from the prestigious Ahmadu Bello University in 1983 with a Bachelor of Science in Agricultural Economics and obtained an MSc in Agricultural Extension from Nigeria's premier institution, the University of Ibadan. He also obtained another Master's in Banking & Finance from Bayero University, Kano, Nigeria. Alhaji Abdullahi is a member of several professional bodies such as the Nigerian Institute of Management (NIM), The Chartered Institute of Bankers of Nigeria (CIBN), Society of Corporate Compliance and Ethics (SCCE), Certified Compliance & Ethics Professionals International (CCEPI) and the Institute of Directors (IoD).

He attended several local and international training programmes as a professional in all his roles. As an academic, he has to his credit a journal publication titled 'Training and Visit Model', a guide to extend improved farming techniques to rural communities around Sokoto. He is married with children and enjoys spending his leisure time in the company of his family.

LEADERSHIP



Nnamdi Okonkwo
Group Managing Director

Nnamdi Okonkwo is the Group Managing Director (GMD) of FBN Holdings Plc. His work experience spans over 32 years of focused and results-oriented local and international banking.

Before joining FBN Holdings, Nnamdi was the Managing Director/CEO of Fidelity Bank Plc from January 2014 to December 2020. He previously served as the Executive Director for Southern Nigeria at Fidelity Bank. During his tenure as CEO, the institution witnessed a series of significant transformations, one of which was the Bank's rise from a mid-table Bank to the leading Tier 2 Bank in Nigeria while enhancing its top ranking among banks in Africa. During his seven-year service at the helm, the Bank also successfully accessed the local and international markets through the issuance of corporate bonds and Eurobonds, alongside other key transformational and financial growth achievements.

Nnamdi joined Fidelity Bank after eight years at United Bank of Africa Plc. He was, at various times, Regional Director (FCT, Nigeria), Regional Bank Head (Lagos Mainland) and Head Conglomerates (Corporate Banking Division). In the international banking sphere, Nnamdi was the Regional CEO covering the West African Monetary Zone for UBA Plc, overseeing the Group's operations in Ghana, Liberia and Sierra Leone, a role he combined with being the substantive Managing Director/CEO of UBA Ghana.

Nnamdi has a rich Corporate Board experience, having served as Director at various times at United Bank for Africa Ghana, UBA Sierra Leone, UBA Liberia, Nigeria Interbank Settlement Scheme (NIBSS), Unified Payment Systems Limited and Nigeria e-Government Strategy. He also chaired the Shareholders' Audit Committee of FMDQ.

Nnamdi's career started at the Merchant Bank of Africa Limited in 1990. It saw him traverse the banking space and gain preparatory/ leadership experience in leading financial institutions, including Guaranty Trust Bank (Now GTCO) and FSB International Bank.

He is a Fellow of the Chartered Institute of Bankers of Nigeria and a Fellow of the Chartered Institute of Credit Administration. He also chaired the Mentoring Advisory Committee of CIBN and was a two-term Vice President of the Nigerian British Chamber of Commerce. He holds a B.Agric. degree in Agricultural Economics from the University of Benin, Nigeria and an MBA (Banking and Finance) from Enugu State University of Science and Technology, Nigeria. He is also a graduate of the Advanced Management Program of INSEAD. Nnamdi has attended Executive Management and Board training programmes at Harvard Business School (USA), Stanford University (USA), Wharton Business School (USA), IMD (Singapore), IESE Business School, the University of Navarra, Barcelona, Spain and Kellogg Business School, USA.

Nnamdi has been honoured with many awards and recognitions globally. He is a globally recognised thought leader in banking and finance. He is highly reputed as one of the few African bank CEOs to be invited as guest speaker at the Investor Conference of major global banks.

LEADERSHIP



Dr Adesola Adeduntan
Non-Executive Director

Dr Adesola Adeduntan is an accomplished professional with distinctive domestic and international experience in commercial and investment banking, development finance, audit and consulting. He is a philanthropist and leader with a keen interest in providing platforms for developing other young leaders.

He leads the Commercial Banking Group (CBG) of FBN Holdings Plc as the Chief Executive Officer of First Bank of Nigeria Limited. The CBG comprises FirstBank Nigeria and its subsidiaries, including FirstBank UK (with its Representative Office in Paris), FirstBank DRC, FirstBank Guinea, FirstBank Gambia, FirstBank Sierra Leone, FBNBank Ghana, FBNBank Senegal and First Pension Custodian Nigeria Limited, as well as the FirstBank Representative Office in Beijing. He oversees one of the most extensive transformation programmes in the Sub-Saharan African financial services industry, aiming to reposition FirstBank Group to market pre-eminence. The Group's transformation programme, under the leadership of Dr Adeduntan, has enabled the Bank to achieve significant business expansion: growing customer accounts from about 10 million in 2015 to over 41 million* (including digital wallets), becoming the second largest issuer of cards in Africa with over 12 million* issued cards, onboarding almost 22 million* active customers on digital banking platforms and initiating and building the most expansive bank-led Agent Banking Network in Africa, with over 200,000* agents.

Dr Adeduntan is currently on the Boards of First Bank of Nigeria Limited, FirstBank UK Limited, Shared Agent Network Expansion Facilities Limited (SANEF) and Nigeria Interbank Settlement System (NIBSS). He was previously an Executive Director and Chief Financial Officer of FirstBank. Prior to FirstBank, he was a Director and the pioneer CFO/Business Manager of Africa Finance Corporation (AFC). At AFC, he led the team that designed and executed the Corporation's 'International Credit Rating Strategy', culminating in the Corporation being assigned an A3 international credit rating by Moody's, making it the second highest-rated lending entity in Africa.

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

His career in banking and finance, spanning almost three decades, has earned him various recognitions and awards, such as Forbes Best of Africa – Outstanding Leader in Africa; Distinguished Alumnus Award by both the School of Management, Cranfield University, UK and the University of Ibadan; African Banking Personality of the Year; African Banker of the Year Award and induction into the African Leadership Magazine Hall of Fame and African Leadership Council; Honorary Citizenship of the State of Georgia and Congressional Commendation Award from the Georgia Senate – USA; Bank CEO of the Year by the AES Excellence Club, Banking Icon of the Decade Award by The Sun and African Banking Leadership Legacy Award by the African Leadership Organization, amongst several others.

He holds a Doctor of Science, Honoris Causa and an MBA from Cranfield University, United Kingdom, which he attended as a Chevening Scholar, and a Doctor of Veterinary Medicine awarded by the University of Ibadan. He has attended various executive and leadership programmes at Harvard Business School (USA), Wharton School (USA), London Business School (UK), IESE (Spain), the University of Oxford (UK), the University of Cambridge (UK), CEIBS (China) and INSEAD (France). He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and the Chartered Institute of Bankers of Nigeria (CIBN).

A philanthropist par excellence, Dr Adeduntan is a member of the Bretton Woods Committee – the non-partisan network of prominent global citizens that works to demonstrate the value of international economic cooperation and foster strong, effective Bretton Woods institutions as forces for global well-being. He is also a member of the Sigma Educational Foundation – focused on enhancing the quality of the tertiary education system in Nigeria, a member of the Steering Committee of the Private Sector Coalition Against COVID-19 (CACOVID) in Nigeria, a member of the Governing Council of the CIBN and a member of the Board of Lagos State Security Trust Fund. He holds the traditional title of Apesinola of Ibadanland. Dr Adeduntan is married with children and enjoys listening to music, especially African folk music.

**As at 31 March 2023.*

LEADERSHIP



Dr Alimi Abdul-Razaq
Independent Non-Executive Director

Dr Alimi Abdul-Razaq was appointed to the Board of Directors of FBN Holdings Plc on 30 April 2021. He brings to the Board his skill set as a regulator and lawyer with over 42 years of post-call experience.

He was an erstwhile Partner at A. Abdul-Razaq (SAN) & Co and is currently the Managing Partner of the House of Laws (Advocates and Solicitors). Dr Abdul-Razaq is a graduate of Law from Ahmadu Bello University, Zaria, Nigeria and holds a PhD from the University of Hull, UK. He is a member of the International Bar Association and the Nigerian Bar Association. He is a Fellow of the Chartered Institute of Arbitrators, Nigeria and an elected member of the Royal Institute of International Affairs, London.

Dr Abdul-Razaq has served as the Commissioner of Legal Licensing and Enforcement with the Nigerian Electricity Regulatory Commission (NERC), the Chairman of the National Iron Ore Mining Company, Itakpe and a member of the National Council on Privatization. He is the Founder and Chairman of Bridge House College, Ikoyi, Lagos State.

He has attended executive leadership programmes at Harvard Business School, USA, the University of Florida, USA, Georgetown University, USA, and the Lagos Business School, Nigeria. He is the pioneer recipient of the Alumni Laurette Award of the University of Hull, UK, for legal scholarship and educational endowments. Dr Abdul-Razaq holds the traditional title 'Mutawalli of Ilorin'. He is married with children and is an avid art collector who enjoys reading and swimming.

LEADERSHIP



Dr (Sir) Peter Aliogo
Independent Non-Executive Director

Dr (Sir) Peter Aliogo was appointed to the Board of Directors of FBN Holdings Plc on 30 April 2021. He brings to the Board his vast experience and expertise, spanning over three decades in banking, finance management, hospitality, manufacturing, real estate and insurance. Before joining the Board of FBN Holdings Plc, he served as Regional Executive South East Bank, Deputy General Manager at Union Bank of Nigeria Plc and Executive Director and Acting Managing Director at Manny Bank Plc.

Dr (Sir) Aliogo has also served as a lecturer to MBA students at ESUT Business School, Enugu. He is an Associate Member of the Chartered Insurance Institutes of London and Nigeria (ACII & ACIIN). He is also an Associate Member of the Nigerian Council of Registered Insurance Brokers (ANCRIB).

He holds a PhD in Business Administration from the International School of Management, Paris, France. He also holds an HND in Business Administration (Marketing) and a Masters in Business Administration (Banking & Finance) from Auchi Polytechnic and Rivers State University of Science and Technology, respectively. He has attended many professional programmes at Lagos Business School, Nigeria, Harvard Business School, Boston, USA, Wharton Business School, Philadelphia, USA and Fudan University, Shanghai, China.

Dr (Sir) Aliogo is the Vice Chairman/CEO of Dorchester International Insurance Brokers Limited and Ban Kapital Plc, a Banking and Finance relationship management consultancy Company.



Kofo Dosekun
Independent Non-Executive Director

Kofo Dosekun joined the Board of Directors of FBN Holdings Plc on 30 April 2021. She is a barrister and solicitor of the Supreme Court of Nigeria and a member of the International Bar Association. Kofo is currently the Chairman of Aluko and Oyeboode Management Board. She brings expertise in commercial transactions to the Board, including project finance, cross-border and local syndicated lending, private equity, energy, public-private partnerships and structured trade finance. She also advises on risk mitigation, financial regulatory compliance, foreign investment and derivatives, mergers and acquisitions and restructurings in the energy, manufacturing and telecommunications sectors.

Kofo's expertise in project finance, mergers and acquisitions has been recognised by prestigious legal directories. The Legal 500 (2020) inducted her into the Legal 500 Hall of Fame, as the

first and only female lawyer in the banking, finance and capital markets practice. She has also been consistently ranked Band 1 in Banking and Finance, Corporate Commercial, Energy and Natural Resources by Chambers Global and referred to as 'a standout lawyer for banking matters: She is excellent, diligent and passionate about her work, and insists on good quality.'

Her experience, which spans over three decades, began as a Legal Officer at the Nigerian Institute of International Affairs, then as an Associate at Debo Akande & Co. (Barristers & Solicitors), Company Secretary/Legal Advisor, Nigerian International Bank (Affiliate of Citibank, N.A.), and Assistant General Manager Corporate Finance and Financial Institutions, Credit and Marketing. Kofo has an LLB (Honours) from the University of Ife, Nigeria and an LLM from King's College London, UK.

LEADERSHIP



Dr Abiodun Fatade
Independent Non-Executive Director

Dr Abiodun Fatade was appointed to the Board of Directors of FBN Holdings Plc on 30 April 2021. He is a renowned radiologist and medical practitioner with over three decades of experience in the healthcare industry. He is the MD/CEO of Crestview Radiology Limited, a leading radio-diagnostic Group in Nigeria. In addition to his work in private practice, Dr Fatade has accumulated significant experience collaborating with both Federal and State governments across several public-private partnerships. He served as a Board member of the Gulf Bank of Nigeria and on various Board committees. A distinguished graduate of the College of Medicine, University of Lagos, Nigeria, he proceeded to the University College Hospital, Ibadan, Nigeria and subsequently the Toronto Hospital, Canada, for postgraduate studies and training.

He is a Fellow of the Postgraduate Medical College of Radiology and a Member of the Nigerian Medical Association, the American College of Radiologists, the American College of Physician

Executives and the Radiology Society of North America (RSNA). Notably, he serves on various international committees of these organisations, including the RSNA Committee for Africa and Asia and the Committee for the Advancement of MRI Education and Research in Africa (CAMERA). He is the former Secretary of the Association of Radiologists of West Africa and the West African Medical Ultrasound Society. He currently chairs the Association of Radiologists in Nigeria (ARIN) in Lagos State.

Dr Fatade is an astute healthcare entrepreneur and an alumnus of the Healthcare Leadership Academy and Radiology Business Management Association of America. He is a recipient of the Postgraduate Medical College of Nigeria Award for outstanding contributions to the development of radiology in Nigeria. He is a Director of the Medical Artificial Intelligence Laboratory, Africa (MAI LAB). He has attended various leadership and management courses, both locally and internationally.



Khalifa Imam
Independent Non-Executive Director

Khalifa Imam was appointed to the Board of FBN Holdings Plc on 30 April 2021. He has almost two decades of experience in Information Technology, Telecommunications and Fintech, working on projects in multiple segments. He is currently the CEO of ICX Solutions Limited and is a consultant with the World Bank and National Identity Management Commission (NIMC). Khalifa sits on the Board of Axelerate Consulting Services Limited and is an advisory Board member of the Massachusetts Institute of Technology programme (MIT/REAP), in partnership with NITDA. A thoroughbred project management and ICT consultant, with engagement in the public and private sectors of the Nigerian economy, he has implemented several impactful ICT projects across Nigeria in partnership with key multinational technology

companies, such as IBM, Microsoft, Cisco and Intel Corporation, to deliver Internet technologies, e-government solutions and Enterprise Management Systems.

Khalifa attended Ahmadu Bello University, Zaria, Nigeria and the SMU University of Switzerland virtual programme. He has also participated in several foreign and local training programmes. He is a member of various professional bodies, including the Royal United Services Institute (Defense and Security) in London, UK, the Information Systems Audit and Control Association and the Information Technology Governance Institute, Illinois, USA. He is married and enjoys horse riding, community development and reading.

LEADERSHIP



Ahmed Modibbo
Independent Non-Executive Director

Ahmed Modibbo was appointed to the Board of FBN Holdings Plc on 30 April 2021 as a Non-Executive Director. An administrator and corporate lawyer, he brings to the Board of FBN Holdings vast and varied experience and expertise in corporate governance, corporate transformations, strategic management and corporate/commercial law practice garnered from the financial services, development banking, maritime and power (electricity) sectors.

He is currently the Managing Director of Highland Integrated Electricity Services Limited, an investment holding company with interests in the Nigerian power sector and core investors in an electricity distribution company. Ahmed had worked at the Nigerian Export-Import Bank, as the Secretary to the Board of Directors and Legal Adviser, a position in which he managed the corporate secretariat and anchored the provision of legal advice and support on all operational and administrative matters of the Bank's operations, including its interventions in the manufacturing, agriculture/agro-allied, solid minerals and services sectors. He also served as the Secretary to the Board/Legal Adviser of the Sealink Promotional Company Limited, a Special Purpose Vehicle established to promote commercial and maritime interconnectivity within the West and Central African Regions. Ahmed also had stints within private legal practice.

Ahmed has also served on several professional and Governmental Committees, including being a one-time member of the CIBN Committee on Realization of Secured Credits in Nigeria and a member of the Federal Government of Nigeria Committee on the Revival of the Textile Industry in Nigeria and its Technical Sub-Committee on Fund Raising and Management. He was a member of the Nigerian Bar Association Presidential Taskforce on the Corporate Affairs Commission.

He is a Non-Executive Director on several Boards in the financial services industry and an Advisory Board Member of DFC Technology Hubs Limited, a technology accelerator and start-up incubator company, and a member of the Board of trustees of some special interest, charitable and social causes.

Ahmed obtained a degree in Law (LLB) from Ahmadu Bello University Zaria in 1990 and was called to the Nigerian Bar in 1991. He further acquired the International Bar Association/ College of Law of England and Wales International Practice Diplomas in International Mergers & Acquisitions, Business Organizations, Joint Ventures, Competition Law and Intellectual Property Law, respectively. In March 2007, he became the first Nigerian to attain the status of a Fellow of the International Bar Association in International Legal Practice. Other notable certifications include the United Nations Institute for Training & Research (UNITAR) Certificate in Negotiation of Financial Transactions and Corporate Governance Best Practice Certificate from Informa/George Washington University in 2013. He is an active member of the Nigerian Bar Association, International Bar Association and a Chartered Secretary and Administrator as an Associate of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN).

He has attended several courses and programmes in law, management, strategy, leadership, risk management and corporate governance at top business, legal and management schools in Nigeria and abroad. Ahmed is married with children and enjoys reading and watching soccer.

LEADERSHIP



Julius Omodayo Owotuga
Non-Executive Director

Julius B. (JB) Omodayo-Owotuga is an accomplished professional with extensive experience spanning the oil and gas, banking and allied financial services industry as well as audit and consulting services. He was appointed to the Board of FBN Holdings Plc as a Non-Executive Director 22 December 2021. He is presently the Group Executive Director & Deputy Chief Executive of Geregu Power Plc (A subsidiary of Amerperion Power which is a holding company for the acquisition of Power assets in Africa). He has occupied this role since 2019 overseeing the finance, risk management, treasury, information technology and general administration of the Group.

JB was at Nigeria's leading oil and gas company, Forte Oil Plc (now Ardova Plc), as Group Executive Director, Finance and Risk Management, between 2011 and 2019. In this role, he contributed immensely towards transforming Forte Oil Plc into a vibrant, multi-million-dollar profit-making company. He equally led the company's debt capital raise, acquisition and divestment initiatives.

Prior to this, he served at the Africa Finance Corporation (AFC) as a Finance Manager. He was responsible for the setup of the financial operation and control functions at the Corporation. He was later an Asset and Liability Management Specialist at the AFC and was the deputy to the Treasurer. His key accomplishments at the Pan-African multilateral development finance institution include generating an annual income of tens of millions of US

Dollars, facilitating the successful closure of several trade lines deals and short-term funding to the tune of several millions of US Dollars.

JB joined the AFC in 2007 from Standard Chartered Bank Nigeria (SCBN) Limited, where he played a significant role in financial control and the Group's project management function, tasked with the responsibility of driving the financial evaluation aspect of the local Bank's expansion. Before SCBN, he was at KPMG Professional Services, where he rose to Audit Senior/Senior Financial Advisor level. As a senior at KPMG, he led several assurance engagements within the financial services industry. He joined KPMG in 2003 from MBC International Bank (now First Bank of Nigeria), where he worked in the foreign operations department.

JB is an alumnus of Oxford University's Said Business School, UK, IE Business School, Spain and the University of Lagos, Nigeria. He holds a B.Sc. in Accounting and a Masters in Business Administration (with Distinction). He is a CFA Charter Holder, a Chartered Management Accountant and a Fellow of the Institute of Chartered Accountants of Nigeria, the Chartered Institute of Taxation of Nigeria and the Institute of Credit Administration. He is a member of the Institute of Directors (IoD) of Nigeria. Julius is married with children and enjoys playing tennis, mentoring and watching soccer in his leisure time.



Oyewale Ariyibi
Executive Director, Finance, Investment
Management and Oversight

Oyewale (Wale) Ariyibi was appointed to the Board of FBN Holdings Plc as Executive Director, Finance, Investment Management and Oversight in August 2022. Wale joined FBN Holdings in September 2013 as the pioneer Head of the Finance Department. He brought on board his core competencies in controls, strategy and corporate planning, capital management, financial accounting and regulatory reporting, operational risk management, compliance and business assurance. He was promoted to General Manager (GM) and appointed Chief Financial Officer (CFO) in 2016.

Wale is an award-winning professional with over 32 years of experience spanning banking and allied financial services, business assurance, tax management and consulting, having served in senior management roles at various global organisations and Nigerian companies, including Ernst & Young (EY), Price Waterhouse/PricewaterhouseCoopers, Standard Chartered Bank and Transnational Corporation of Nigeria Plc (Transcorp), where he was the Chief Financial Officer prior to joining FBN Holdings Plc. He holds a Bachelor's degree, Second Class Honours Upper Division in Microbiology from

University of Ilorin and a Master of Business Administration (MBA) - Marketing from University of Lagos. He is a Fellow (FCA) of the Institute of Chartered Accountants of Nigeria (ICAN), Associate of the Chartered Institute of Taxation of Nigeria (CITN), Certified Pension Institute of Nigeria (CPIN) and the Institute of Directors (IoD) of Nigeria. He is an alumnus of the Northwestern University Kellogg Business School Advanced Management Programme. He has attended several local and international workshops, conferences and executive training programmes at Harvard, Wharton and London Business School, among others. Wale is happily married with children and enjoys reading and watching soccer.

EFFECTIVENESS

Board Effectiveness

An effective Board demonstrates ethical leadership while promoting defined culture and values. It must be capable and dynamic in managing various challenges and risks in today's fast-evolving and complex business world.

To ensure the organisation's success, the Board sets the strategic direction across multiple structures, markets and geographies, monitors the Company's risk profile and evaluates the performance of the Executives while remaining accountable to all stakeholders. Ultimately, three factors contribute to the Board's efficiency: composition, training and a rigorous appraisal by an independent consulting firm.

Guiding Principles on Composition

To fulfil its mandate, the Board must appoint individuals who have demonstrated excellent business knowledge and sufficient worldview experience and exposure. The Board comprises well-rounded, knowledgeable and experienced individuals with

diverse backgrounds and expertise, hence, enabling the Board to adopt and apply the relevant set of Governance codes that engender a proper devolution of powers, efficient deployment and utilisation of resources and performance monitoring processes towards enhancing shareholder value.

The Independent Non-Executive Directors and Non-Executive Directors outnumber the Executive Directors by 9:2, demonstrating the Board's independence from the Management of the Company. This complies with the Nigerian Code of Corporate Governance and global best practices.

Training of Directors

In 2022, Directors participated in executive education programmes to hone their decision-making and leadership skills. The Board approved an annual training plan, with the Company Secretariat responsible for its implementation. This demonstrates the Company's determination to ensure maximum efficiency at the Board level.

2022 Board Training Attended

S/N	Name	Course	Institution/Location	Date
1	All Directors	a. Macroeconomic Outlook for Global, Sub-Saharan Africa (SSA) and Nigeria and considerations for the Nigerian Financial Services Industry b. Repositioning for Market Dominance	FBN Holdings Plc/Rwanda	28 November 2022
2	Dr Abdul-Razaq Alimi	Independent Non-Executive Directors Workshop	Institute of Chartered Secretaries and Administrators of Nigeria	27 January 2022
3	Nnamdi Okonkwo	Masterclass for Independent Directors	Institute of Directors Nigeria	5-6 October 2022
4	Dr (Sir) Peter Aliogo	Leading Digital Transformation	The Wharton School of the University of Pennsylvania	10-14 October 2022
5	Alhaji Ahmad Abdullahi	Value Creation for Owners and Directors	INSEAD	10-14 October 2022
6	Dr Abiodun Fatade	Compensation Committees: New Challenges; New Solutions	Harvard Business School	13-15 November 2022

Board Appraisal

The Board of a public company is required by regulations to undergo an annual appraisal of its performance and that of its Committees, the Chairman and individual Directors.

The Board engaged PricewaterhouseCoopers (PwC) to evaluate the Board of Directors and review the Company's corporate governance processes for the year ended 31 December 2022. Specifically, the Board appraisal covered the Board's structure and composition, processes, relationships, competencies, roles and responsibilities. The corporate governance evaluation covered the governance structures and practices, including oversight of the Company's performance, surveillance of the

ethical climate within the Company, risk management oversight, corporate compliance and internal controls, financial reporting and stakeholder engagement.

PwC concluded that the corporate governance practices of FBN Holdings largely complied with the key provisions of the Code of Corporate Governance of the Central Bank of Nigeria, the Financial Reporting Council of Nigeria, and the Securities and Exchange Commission's guidelines. They developed specific recommendations for further improvement of governance practices and presented these to the Board in a detailed report.



EFFECTIVENESS

Access to Independent Professional Advice

To support its effectiveness, the Board may seek advice and assistance from independent or external professional advisers or experts at the expense of the Company. This option was exercised at various times during the year.

Board Responsibilities

The Board's primary mission is to create and deliver long-term shareholder value. The Board sets policy and strategic directions and supervises their implementation. The Board seeks to ensure that Management achieves both the long and short-term goals with the appropriate level of prioritisation at various stages. In establishing and monitoring the execution of the strategy, it considers the impact of those decisions on the Group's obligations to various stakeholders, regulators, employees, suppliers and the community. Besides ensuring that the Group has good internal controls and risk management mechanisms, the Board is also responsible for ensuring the vigorous pursuit of the Group's collective purpose, values and culture. The Board has reserved the right to approve certain vital decisions and matters. Among these are decisions on the Group's strategy, approval of risk appetite, capital and liquidity issues, acquisitions, mergers and divestments, Board membership, financial performance, governance issues and the approval of the corporate governance structure. More specifically, the Board's responsibilities enumerated in the Board Charter include:

- Building long-term shareholder value by ensuring adequate systems, procedures and policies are in place to safeguard the Group's assets;

- Appointing, developing and refreshing the overall competency of the Board, as necessary;
- Articulating and approving the Group's strategies and financial objectives, as well as monitoring the implementation of those strategies and objectives;
- Approving the appointment, retention and removal of the Group Managing Director (GMD) and any other Executive Director in the Group;
- Reviewing the succession planning for the Board and Senior Management regularly and recommending changes where necessary;
- Overseeing the implementation of corporate governance principles and guidelines;
- Reviewing and approving the recommendations of the Board Governance and Nomination Committee concerning the remuneration of Directors;
- Overseeing the establishment, implementation and monitoring of a Group-wide risk management framework to identify, assess and manage business risks encountered by the Group;
- Articulating and approving the Group's risk management strategies, philosophy, risk appetite and initiatives;
- Maintaining a sound system of internal controls to safeguard shareholders' investments and the assets of the Group; and
- Overseeing the Group's corporate sustainability practices regarding its economic, social and environmental obligations.

The Role of the Group Chairman

The roles of the Group Chairman and the Group Managing Director are distinct and not performed by one individual. The principal function of the Group Chairman is to manage and provide leadership to the Board of Directors of FBNHoldings. The Group Chairman is accountable to shareholders and responsible for the effective and orderly conduct of the Board and General meetings. More specifically, the duties and responsibilities of the Group Chairman are to:

- Act as a liaison between Management and the Board;
- Provide independent advice and counsel to the GMD;

- Keep abreast of the activities of the Company and Management;
- Ensure the Directors are properly informed and have sufficient information to make appropriate decisions;
- Develop and set the agenda for Board meetings;
- Assess and make recommendations to the Board annually on the effectiveness of the Board, its Committees and individual Directors; and
- Ensure that, upon completing the ordinary business of a Board meeting, the Directors hold discussions regularly without members of Management present.

EFFECTIVENESS

The Role of the Group Managing Director

The Group Managing Director (GMD) is responsible for developing and executing the Group's long-term strategy and creating sustainable stakeholder value. The GMD's mandate is to manage the day-to-day operations of FBNHoldings and ensure that processes are consistent with the policies developed by the Board of Directors and executed effectively. More specifically, the duties and responsibilities of the GMD are to:

- Lead the development of the Company's strategy in conjunction with the Board, and oversee the implementation of the Company's long-term and short-term plans in line with its strategy;
- Ensure appropriate organisation and staffing of the Company as well as hire, motivate, retain and exit staff as deemed necessary to enable the Company to achieve its goals and strategic objectives;
- Ensure the Group has appropriate systems to conduct its activities both lawfully and ethically;
- Ensure the Company maintains a high standard of corporate citizenship and social responsibility wherever it does business;
- Act as a liaison between Management and the Board and communicate effectively with shareholders, employees, government authorities, other stakeholders and the public;
- Ensure the Directors are properly informed and that sufficient information is provided to the Board to enable the Directors to take informed decisions;
- Abide by specific internally established control systems and authorities, lead by example and encourage all employees to conduct their activities in accordance with all applicable laws and the Company's standards and policies, including its environmental, health and safety policies;
- Manage the Group within established policies, maintain a regular policy review process and revise or develop policies for presentation to the Board;
- Ensure the Group operates within approved budgets and complies with all regulatory requirements of a holding company; and
- Develop and recommend the annual operating and capital budget to the Board and, with fully delegated authority, implement the plan upon approval.

The Role of the Company Secretary

The Companies and Allied Matters Act (Sections 330 - 340), regulations and the Company's Articles of Association govern the appointment and duties of the Company Secretary. The responsibilities of the Company Secretary include the following:

- Attending meetings of the Company, Board of Directors and Board Committees, rendering all necessary secretarial services in respect of such meetings and advising on compliance and regulatory issues;
- Setting the agenda of the meetings through consultations with the Group Chairman and the GMD;
- Maintaining statutory registers and other records of the Company;
- Rendering proper and timely returns as required under the Companies and Allied Matters Act;
- Providing a central source of guidance and advice to the Board and the Company on matters of ethics, conflict of interest and good corporate governance; and
- Executing administrative and secretarial duties as directed by the Directors of the Company and duly authorised by the Board of Directors and exercising any powers vested in the Directors.

EFFECTIVENESS

Leadership Appointments Across the Operating Entities

1. On 16 August 2022, the Board approved the nomination of Patrick Iyamabo as an Executive Director, Chief Financial Officer, First Bank of Nigeria Limited.
2. On 27 October 2022, the Board approved the nomination of Dr Irene Akpofure as a Non-Executive Director, of FBNQuest Merchant Bank Limited.

Making Board Meetings Effective

How FBNHoldings Board meetings work:

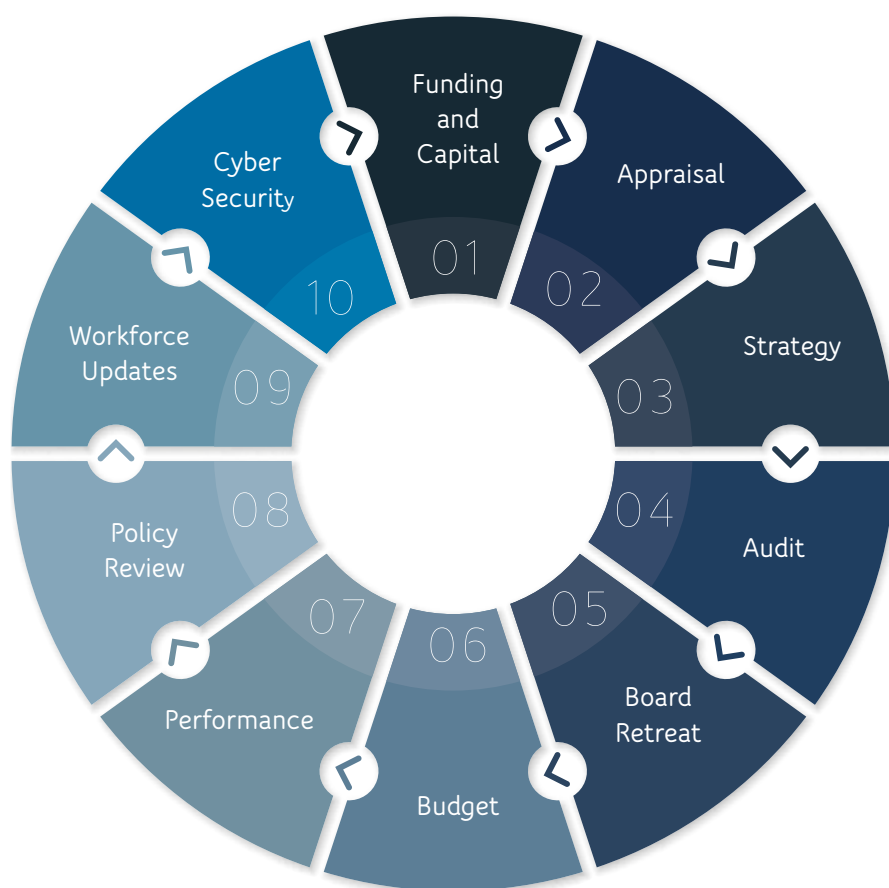
- The Board meets quarterly and as necessary;
- The annual calendar of Board meetings is approved in advance at the last Board meeting of the preceding year. This is flexible and can include additional meetings to respond to new business needs or issues effectively;
- The annual calendar of Board activities includes a Board retreat to consider strategic matters, Group policy directions and to review opportunities as well as challenges encountered by the Group;

- The Board may take urgent and material decisions between meetings through written resolutions and will ratify such resolutions at the next Board meeting;
- The Company Secretariat transmits notices for meetings to Board members at least two weeks before the meeting;
- The Company Secretariat provides Directors with an agenda and meeting papers before each meeting. It transmits Board papers promptly to facilitate discussions and help make informed decisions at meetings;
- The agenda, i.e., the number of issues identified for deliberation and, more importantly, their complexity, are significant factors in determining the duration of the meetings. However, the Board devotes sufficient time and rigour to deal with all matters scheduled for deliberation;
- Any Director may request the consideration of a topic at meetings. In addition, any Director may raise any issue deemed deserving of discussion; members usually consider this under the 'Any Other Business' item on the agenda; and
- The Company requires all Directors to declare their interest in any item slated for Board consideration before the commencement of each meeting.

Board Focus Areas:

A summary of the main undertakings of the Board during the financial year is provided below:

1. Reviewed funding and capital plan across the Group.
2. Board appraisal exercises and outcomes.
3. Deliberation on the implementation of the Group's strategy.
4. Consideration of the audited financial statements for the year ended 31 December 2021 and the unaudited quarterly accounts in 2022.
5. Board retreat to discuss the 2020–2024 Strategic Planning Programme.
6. Deliberation on the budget for the 2023 Financial Year.
7. Deliberation on the performance of the Group's businesses against the budget.
8. Reviewed Governance policies across the Group.
9. Consideration of updates on workforce compensation and engagement.
10. Reviewed the cyber security framework and initiatives.



EFFECTIVENESS

Board Committees

The Board has delegated authority to various Board Committees to provide specialist guidance and make recommendations, through established reporting mechanisms, on areas and matters entrusted to them. Each Committee has its charter, approved by the Board and reviewed as required, which defines, among other things, its roles, responsibilities, composition, tenure and meeting requirements. The Board monitors these responsibilities to ensure that the Group's operations are effectively covered and controlled.

In line with best practices, the Chairman of the Board is not a member and does not sit on any of the Committees. FBNHoldings has three Board Committees namely;

- Board Governance and Nomination Committee (BGNC)
- Board Audit and Risk Assessment Committee (BARAC)
- Board Finance and Investment Committee (BFIC)

Attendance at Board Meetings

The Board of FBNHoldings met eight times in 2022

Members	27 January	07 March	27 April	17 June	28 July	01 September	27 October	20 December
Alhaji Ahmad Abdullahi	✓	✓	✓	✓	✓	✓	✓	✓
Nnamdi Okonkwo	✓	✓	✓	✓	✓	✓	✓	✓
Dr Adesola Adeduntan	X	✓	✓	✓	✓	✓	✓	✓
Dr (Sir) Peter Aliogo	✓	✓	✓	✓	✓	✓	✓	✓
Ahmed Dahiru Modibbo	✓	✓	✓	✓	✓	✓	✓	✓
Khalifa Imam	✓	✓	✓	✓	✓	✓	✓	✓
Kofo Dosekun	✓	✓	✓	✓	✓	✓	✓	✓
Dr Alimi Abdul-Razaq	✓	✓	✓	✓	✓	✓	✓	✓
Dr Abiodun Fatade	✓	✓	✓	✓	✓	✓	✓	✓
Julius Omodayo-Owotuga	N/A	✓	✓	✓	✓	✓	✓	✓
Oyewale Ariyibi*	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓

*Oyewale Ariyibi was appointed an Executive Director on 16 August 2022.

EFFECTIVENESS

Board Governance and Nomination Committee (BGNC)

Membership

- Kofo Dosekun – Chairman
- Dr Alimi Abdul-Razaq
- Ahmed Modibbo
- Dr Abiodun Fatade
- Julius Omodayo-Owotuga



Attendance at the Board Governance and Nomination Committee Meetings

The Board Governance and Nomination Committee of FBNHoldings met seven times in 2022

Members	03 January	17 January	11 April	25 April	19 July	09 August	20 October
Kofo Dosekun	✓	✓	✓	✓	✓	✓	✓
Dr Alimi Abdul-Razaq	✓	✓	✓	✓	✓	✓	✓
Ahmed Modibbo	✓	✓	✓	✓	✓	✓	✓
Dr Abiodun Fatade	✓	✓	✓	✓	✓	✓	✓
Julius Omodayo-Owotuga*	N/A	N/A	N/A	N/A	✓	✓	✓

*Julius Omodayo-Owotuga was appointed to the Committee on 27 April 2022.

Key Responsibilities

- Develop and maintain an appropriate corporate governance framework for the Group;
- Develop and maintain an appropriate policy on the remuneration of Directors, both Executive and Non-Executive;
- Nominate new Directors to the Board;
- Develop succession plans for the Board of Directors and critical Management staff across the Group;
- Nominate/endorse/ratify individuals for Board appointments across the subsidiary companies as appropriate;
- Recommend Directors' remuneration to the Group;
- Oversee Board performance and evaluation within the Group;
- Identify individuals for consideration for Board appointment and make recommendations to the Board for approval;
- Recommend potential appointment and re-election of Directors (including the GMD) to the Board, in line with FBNHoldings' approved Director selection criteria;
- Ensure the Board composition includes at least three Independent Non-Executive Directors who meet the independence criteria as defined by CAMA;
- Make recommendations on the amount and structure of the remuneration of the Group Chairman and other Non-Executive Directors to the Board for approval;
- Review and make recommendations to the Board on all retirement and termination payment plans of the Executive Directors;
- Ensure appropriate disclosure of Directors' remuneration to stakeholders;
- Ensure compliance with regulatory requirements and other international best practices on corporate governance;
- Review and approve amendments to the Group's corporate governance framework;
- Nominate independent consultants to conduct an annual review or appraisal of the performance of the Board and make recommendations to the Board. This review or assessment covers all aspects of the Board's structure, composition, responsibilities, individual competencies, operations, role in strategy setting, oversight of corporate culture, evaluation of Management's performance and stewardship towards shareholders;
- Review the report of the evaluation of the performance of the Board Committees and the Boards of subsidiary companies annually. The BGNC may utilise the service of the independent consultant duly approved by the Board for the annual Board appraisal as it deems fit. The evaluation process will be in line with the Group's Evaluation Policy;
- Ratify the performance appraisals of the Executive Directors as presented by the GMD;
- Ensure compliance with the Codes of Corporate Governance of the CBN, FRCN, the guidelines of SEC and global best practices on corporate governance; and
- Perform such other functions relating to the operations of the Group as may be expressly delegated to the Committee by the Board.

EFFECTIVENESS

Board Audit and Risk Assessment Committee (BARAC)

Membership

- Dr Alimi Abdul-Razaq – Chairman
- Kofo Dosekun
- Dr (Sir) Peter Aliogo
- Khalifa Imam
- Ahmed Modibbo



Attendance at the Board Audit and Risk Assessment Committee Meetings

The Board Audit and Risk Assessment Committee of FBNHoldings met eight times in 2022

Members	19 January	19 April	12 May	20 July	25 July	30 August	19 October	25 October
Dr Alimi Abdul-Razaq	✓	✓	✓	✓	✓	✓	✓	✓
Kofo Dosekun	✓	✓	✓	✓	✓	✓	✓	✓
Dr (Sir) Peter Aliogo	✓	✓	✓	✓	✓	✓	✓	✓
Khalifa Imam	✓	✓	✓	✓	✓	✓	✓	✓
Ahmed Modibbo*	N/A	N/A	✓	✓	✓	✓	✓	✓

*Ahmed Modibbo was appointed to the Committee on 27 April 2022.

Key Responsibilities

- Ensure there is an efficient risk management framework for the identification, quantification and management of business risks facing the Group;
- Evaluate the Group's risk profile and the controls in place to mitigate such risks;
- Ensure the development of a comprehensive internal control framework for the Group;
- Review the Group's system of internal control to ascertain its adequacy and effectiveness;
- Evaluate internal processes for identifying, assessing, monitoring and managing key risk areas, especially market, liquidity and operational risks, the exposures in each category, significant concentrations within those risk categories, the metrics used to monitor the vulnerabilities and Management's views on the acceptable and appropriate levels of those risk exposures;
- Review the independence and authority of the risk management function; and
- Assess and confirm the independence of the external auditor annually, through an assessment report submitted to the Board and the Statutory Audit Committee.

EFFECTIVENESS

Board Finance and Investment Committee (BFIC)

Membership

- Dr (Sir) Peter Aliogo - Chairman
- Dr Abiodun Fatade
- Khalifa Imam
- Dr Adesola Adeduntan
- Nnamdi Okonkwo
- Julius Omodayo-Owotuga*
- Oyewale Ariyibi (Appointed to BFIC on 20 December 2022)



Attendance at the Board Finance and Investment Committee Meetings

The Board Finance and Investment Committee of FBNHoldings met ten times in 2022

Members	21 January	24 January	22 April	09 May	22 July	27 July	25 August	21 October	24 November	19 December
Dr (Sir) Peter Aliogo	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr Abiodun Fatade	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Khalifa Imam	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr Adesola Adeduntan	✓	X	✓	✓	✓	✓	✓	✓	X	✓
Nnamdi Okonkwo	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Julius Omodayo Owotuga*	N/A	N/A	N/A	✓	✓	✓	✓	✓	X	✓

*Julius Omodayo-Owotuga was appointed to the Committee on 27 April 2022.

Key Responsibilities

- Understand, identify and discuss with Management the key issues, assumptions, risks and opportunities relating to the development and implementation of the Group's strategy;
- Liaise with Management in planning the annual strategy retreat for the Board and ensuring the Board retains sufficient knowledge of the Group's businesses and the sectors in which it operates, to provide strategic input and revalidate the relevance of Management's assumptions for planning purposes;
- Critically evaluate and make recommendations to the Board for approval of the Group's strategic planning programme;
- Periodically engage Management and act as a sounding board on strategic issues;
- Regularly review the effectiveness of the Group's strategic planning and implementation monitoring process;
- Review and make recommendations to the Board regarding the Group's investment strategy, policy and guidelines, its implementation and compliance with those policies and guidelines and the performance of the Group's investment portfolio;
- Oversee the Group's investment planning, execution and monitoring processes;
- Oversee the long-term financing options for the Group;
- Review the Group's financial projections, as well as the capital and operating budgets, and have quarterly reviews with Management on the progress of key initiatives, including appraising actual financial results against targets and projections;
- Review and recommend for Board approval the Group's capital structure, which should not be limited to mergers, acquisitions, business expansions, allotment of new capital, debt issuance and any changes to the existing capital structure; and
- Recommend the Group's dividend policy for Board approval, including the nature and timing, and implement an effective tax policy.

EFFECTIVENESS

STATUTORY AUDIT COMMITTEE (SAC)

Section 404 (2) and (3) of the Companies and Allied Matters Act requires every public company to establish a Statutory Audit Committee composed of two Non-Executive Directors and three representatives of its shareholders, subject to a maximum of five members.

Shareholder Representative Profile

Fuad Umar

Fuad Umar was re-elected as Shareholder Representative on the SAC on 20 June 2022. His wealth of experience spans his previous roles as the Investment Coordinator, LINKS-Tetra Tech (FCDO-funded programme), Access to Finance Adviser, MAFITA-Adam Smith International (DFID-funded programme), and Business Development Service Provider, MAFITA. Subsequently, he established and managed his investment portfolio, Fuad Allied Nigeria Limited, where he serves as the Chief Executive Officer.

Fuad has served in several leadership positions across numerous organisations, including Ocean Securities and Stockbrokers Limited, the Association for the Advancement of the Rights of Nigerian Shareholders, Quantico International and Fuad Agro. His people-centred approach to problem-solving has seen him contribute remarkably to developing sustainable strategies for investment, risk analysis, expansion and dividend payouts. Fuad is an exemplary scholar with a first-class Bachelor's of Science in Management Information Systems from the American University of Nigeria (AUN) and a Master's of Business Administration from the Dangote Business School, Bayero University, Kano. His dedication to work and knowledge acquisition has earned him several awards and recognitions.

In 2012, while studying at AUN, his outstanding academic performance earned him a place at the Kogod Business School in Washington, DC, for a year-long exchange programme. Other honours for leadership, academic excellence, community engagement and development followed. His leadership roles in Fuad Allied Nigeria Limited, Quantico International and the Association for the Advancement of the Rights of Nigerian Shareholders demonstrate his penchant for excellence in professional services. Fuad's mastery and experience in building sustainable business models in Nigeria while adopting new technologies have aided in shaping Nigeria's business landscape.

Kashimawo Taiwo, FCA

Kashimawo Taiwo, FCA, was re-elected as Shareholder Representative on the SAC on 20 June 2022. Kashimawo Taiwo is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an Associate Member of the Chartered Institute of Taxation of Nigeria (CITN). A seasoned accountant and finance expert, Kashimawo has held several high-profile positions in his career in the private sector and accounting practice. He retired in 2000 from West African Portland Cement Plc (now Lafarge), where he was a Finance Controller. He has since been in practice and is currently the Managing Partner of the accounting firm Kash Taiwo & Co. He was the Chairman of Flour Mills of Nigeria Plc's Audit Committee between 2015 and 2017. He is the Chairman of GlaxoSmithKline Consumer Nigeria Plc's (GSK) Audit Committee and a member of Total Energies Marketing Nigeria Plc's Audit Committee.



EFFECTIVENESS

Vitalis Ekwem Anyiam

Vitalis Anyiam was elected as Shareholder Representative on the SAC on 20 June 2022. He is an experienced professional banker who, in the pre-merger of United Bank for Africa Plc, managed and supervised branches as part of its senior management staff and, thereafter, moved to the Head Office post-merger, where he worked for several years before retirement.

While in banking, he served in various ad-hoc committees and task forces to facilitate the organisation's systems and processes. He attended many training courses and seminars in all segments of banking and management. Currently, he is a consultant in banking, finance and investment. In addition, he is a Director at both X-Unlimit Resources Nigeria Limited and Bevic Interglobal Link Nigeria Limited and a Principal Partner at Ekwemma Enterprises.

Vitalis has been an executive member of the Independent Shareholders Association of Nigeria and has benefited from its training courses and seminars organised for effective performance in audit committees, as well as training courses in capital/money markets and investment for members. Furthermore, he served as the Audit Committee Chairman of Law Union and Rock Insurance Plc for some years. Vitalis is currently a member of the Audit Committees of Arbico Plc and Union Dicon Salt Plc. Vitalis is affiliated with the following professional bodies. The University of Lagos with a Master's in Banking and Finance (MBF); a Fellow of the Chartered Institute of Bankers of Nigeria (FCIB); an Associate of the Institute of Commercial Management London (AM. Inst Co); an Associate of the British Society of Commerce London (ABSC); and an Associate of the International Association of Bookkeepers - London (AIAB), while he also obtained a certificate in Internal Auditing from the Institute of Internal Auditors and certification in Theology.



Audit Committee Members

S/N	Members	Role	Status	Educational Qualifications
1	Fuad Umar	Chairman	Shareholder representative	BSc Management Information Systems, MBA
2	Kashimawo Taiwo, FCA	Member	Shareholder representative	FCA, ACTI
3	Vitalis Ekwem Anyiam	Member	Shareholder representative	FCIB, MBF, AM. Inst Co, ABSC
4	Dr (Sir) Peter Aliogo	Member	Independent Non-Executive Director	HND (Marketing), MBA (Banking & Finance), ACII, ANIM, PHD Bus. Admin.
5	Khalifa Imam	Member	Independent Non-Executive Director	Bsc Information Technology

Independence of the Statutory Audit Committee (SAC)

The autonomy of the SAC is fundamental to upholding public confidence in the reliability of its reports and the Company's Audited Financial Statements. The Committee has access to the external auditor to seek explanations and additional information. The Committee comprises five members as required in CAMA 2020; three members, including the Chairman, are shareholder representatives who are independent and accountable to the shareholders. The other two members are Independent Non-Executive Directors. This composition underpins the independence of the SAC from executive influence.

Attendance at the Statutory Audit Committee Meetings

The Statutory Audit Committee met four times in 2022

Members	30 March	27 April	27 September	07 December
Fuad Umar	✓	✓	✓	✓
Kashimawo Taiwo, FCA	✓	✓	✓	✓
Vitalis Ekwem Anyiam*	N/A	N/A	✓	✓
Dr (Sir) Peter Aliogo	✓	✓	✓	✓
Khalifa Imam	✓	✓	✓	X

*Vitalis Ekwem Anyiam was elected at the AGM of 20 June 2022.

EFFECTIVENESS

The Responsibilities of the Committee

The statutory duties and role of the SAC are encapsulated in Section 404 (7) of CAMA. In addition, the various Codes of Corporate Governance, including the CBN and FRCN Codes, set out the roles and responsibilities of the SAC, which are to:

- Ascertain whether the Company's accounting and reporting policies are in accordance with legal requirements and agreed ethical practices;
- Review the scope and planning of audit requirements;
- Review the findings on Management matters in conjunction with the external auditor and departmental responses thereon;
- Keep under review the effectiveness of the Company's system of accounting and internal control;
- Make recommendations to the Board regarding the appointment, remuneration and removal of the external auditor of the Company, ensuring the independence and objectivity of the external auditor and ensuring there is no conflict of interest which could impair the independent judgement of the external auditor;
- Authorise the internal auditor to carry out investigations into any activity of the Company that may be of interest or concern to the Committee; and
- Assist in overseeing the integrity of the Company's financial statements and establishing and developing the internal audit function.

Group Executive Committee (GEC)

The GEC is a Group Management committee that meets quarterly or as required. The role of the Committee is to ensure the implementation and alignment of the Group's strategy. The Committee met four times in 2022.

Membership

The GMD of FBN Holdings Plc serves as the Chairman, while other members are:

- MD/CEO, First Bank of Nigeria Limited
- MD/CEO, FBNQuest Merchant Bank Limited
- MD/CEO, FBNQuest Capital Limited
- MD/CEO, FBNQuest Trustees Limited
- MD/CEO, FBN Insurance Brokers Limited
- Executive Director, Finance, Investment Management and Oversight, FBN Holdings Plc
- Executive Director, Chief Financial Officer, First Bank of Nigeria Limited
- Executive Director, Chief Risk Officer, First Bank of Nigeria Limited
- Head, Strategy and Corporate Development, FBN Holdings Plc
- Company Secretary, FBN Holdings Plc



Key Responsibilities

- Ensure overall alignment of the Group's strategy and plans;
- Review strategic and business performance against approved plans and budget of the Group and agree on recommendations and corrective actions;
- Promote the identification of synergies and ensure the implementation of synergy initiatives;
- Monitor the progress of the Group's synergy realisation initiatives and make recommendations;
- Discuss and monitor compliance with the Group's policies, such as risk management, internal audit and others; and
- Review and recommend modifications to the Group's policies.

EFFECTIVENESS

Management Committee (MANCO)

The role of the Committee is to deliberate and take policy decisions on the efficient and effective management of the Company.

Membership

The GMD of FBN Holdings Plc serves as the Chairman, while the other members are:

- Executive Director, Finance, Investment Management and Oversight
- Head, Risk Management and Compliance
- Head, Investor Relations
- Head, Internal Audit
- Head, Strategy and Corporate Development
- Head, Human Resources
- Head, Marketing and Corporate Communications
- Company Secretary



Key Responsibilities:

- Develop and review, on an ongoing basis, the Company's business focus and strategy, subject to the approval of the Board;
- Confirm the alignment of the Company's plan with the Group's overall strategy;
- Recommend proposals to the Board on the strategies to achieve the Group's objectives regarding investment and divestment activities;
- Track and manage the strategic and business performance of the Group against approved plans and the budget; and
- Make proposals to the Board and Board Committees on significant policies and decisions relating to staff compensation, major capital expenditure, organisational structure and other issues related to the business.

Going Concern

The Board considers and assesses the Company annually and views the Company as a going concern, based on reports of assessments carried out by the Management into the Company's ability to continue in operation for the foreseeable future.

External Auditors

The external auditor for the 2022 financial year was Messrs. KPMG Professional Services (KPMG). FBNHoldings complied with the CBN and FRCN codes in appointing the external auditor in the 2020 financial year and its retention thereafter.

2022 Audit Fees

The audit fee paid by FBNHoldings (the Company) to the external auditor for the 2022 statutory audit was 30mn.

EFFECTIVENESS

Prohibition of Insider Dealings

The Group has established structures to ensure compliance and communicate closed periods to insiders and the Nigerian Exchange Limited, in accordance with Section 17.2 of the Amendment to the Nigerian Exchange Limited's Listing Rules. The Registrars ensure that Directors, persons performing managerial functions, advisers and other persons with access to insider information, or their connected persons, are not permitted to trade in FBNHoldings securities during this period.

Succession Planning

The Board Governance and Nomination Committee (BGNC) is responsible for the Group's succession planning process. The Committee identifies critical positions on the Board and at the Executive Management level deemed essential to achieving the Company's business objectives and strategies and significantly influencing the Group's operations. These critical positions include the following:

- Board Chairman
- Non-Executive Directors
- Executive Management
- Subsidiary Managing Directors
- Subsidiary Board Chairmen

To fill critical positions, the Committee sets the standards for competence. The competency requirements outline the knowledge, skills and competencies necessary for each position and the ethics, values and character. The Committee considers the Group's future needs and strategic objectives when determining the requisite competencies. In addition, these serve as a foundation for evaluating potential successors to the identified critical positions and identifying skill gaps and development requirements. In conclusion, the Committee determines the scale of competency gaps and identifies the talent pool.

For the Chairman's position, the existing Chairman of the Board will articulate the developmental needs of each Non-Executive Director on the Board, develop a plan to bridge those gaps and position them as potential successors. For Non-Executive Directors, the Governance and Nomination Committee will conduct a detailed analysis of the existing Board's strengths and weaknesses, as well as skills and experience gaps, based on the exit of Directors from the Board and current deficiencies while considering the Company's long-term business strategy and plans. Based on this assessment, the Committee defines the skills and competency profile that reflects the needs of the Board. For Executive Management positions, the Committee, in conjunction with the GMD, notes and reviews the skills and gaps of possible successors against required competencies.

Performance Monitoring

As part of its oversight role, the Board continually engages Management and contributes ideas to the Group's strategy, from the planning phase to execution. The Board holds annual retreats to plan and monitor strategy. Once defined, updates on specific strategic objectives become part of the ongoing Board agenda, allowing the Board to critique the strategy implementation. During this process, the Board is continually updated on significant issues, risks or challenges encountered during strategy implementation across the Group and the controls developed to mitigate these risks.

The overall performance of the Group regarding the budget is presented to the Board to provide insight into achievements and to address challenges where they exist. The Group's financial and performance indicators are reviewed quarterly with the Board. The Board continuously assesses progress and confirms or guides on alignment with the Group's strategic goals and objectives. Peer benchmarking, which compares FBNHoldings' performance to competitors, is also a regular part of Board meetings.

REMUNERATION STRUCTURE

Introduction

This section provides stakeholders with an understanding of the remuneration philosophy and policy adopted at FBNHoldings for Non-Executive Directors, Executive Directors and employees.

Remuneration Philosophy

FBNHoldings' compensation and reward philosophy represents the values and beliefs that drive the Company's Compensation Policy. The compensation philosophy aligns with the Group's quest to attract and retain highly skilled personnel who will keep the Group ahead of the competition. Factors considered in reviewing the compensation packages include organisational policy, market positioning, the Group's financial performance, government policies, regulations, industry trends, inflation and the cost-of-living index.

Remuneration Strategy

FBNHoldings' compensation and reward strategies aim to attract, reward and retain a motivated talent pool to drive the Company's values, ideology and strategic aspirations. The compensation strategy supports the corporate strategy and the Company reviews its remuneration periodically, as required, to reflect changes in internal and external conditions. The compensation and reward strategies seek to position the Group as an employer of choice within its market by offering an attractive and sustainable compensation package. Compensation is differentiated and used to retain high-potential talent and drive the Company's desired culture and values.



EFFECTIVENESS

Compensation Policy

The Group's Compensation Policy provides guidelines for the effective implementation and administration of the compensation strategy. The Company categorises the compensation structure into Remuneration, Perquisites and Benefits. Remuneration includes base pay and allowances, as well as performance-based bonuses and incentives, detailed as follows.

- Base pay is mainly cash-based and includes the salary component for the defined job grade. It is the basis for the computation of some allowances and most benefits. It is guaranteed and payable monthly in arrears as per the employment contract.
- Allowances are other pay items outside base pay and are structured to support living standards for respective grades. These allowances include housing, furniture, lunch and clothing. They are payable in cash and are paid monthly, quarterly, or yearly for liquidity planning and staff convenience. The Company separates allowances into those that form part of staff salary and those categorised purely as allowances.
- Bonuses and incentives are related to achieving organisational and individual targets and may be cash or non-cash, such as performance bonuses and commendation letters.
- Perquisites are usually lifestyle-oriented and designed to ensure comfort, motivation, commitment and staff retention, particularly for those at the senior level or with high potential. These may include status cars, power generators, gym equipment, etc.
- Benefits are entitlements that are usually attainable, subject to organisational conditions. They include leave, medical allowances and social club subscriptions. To guarantee staff convenience and in line with the Group's ethical stance of being socially responsible and a good corporate citizen, payments are structured while ensuring adequate cash flow for staff; the Group's policy does not run contrary to tax laws and other statutory regulations.

Executive Remuneration

The Board is mindful of the views of the various stakeholders on executive remuneration. It aims to motivate, incentivise and retain the best talents, while keeping an eye on the prevailing economic outlook.

The Board determines the remuneration for Executive Directors. Usually, it reflects competitive benchmarking in the industry while ensuring it adequately attracts and retains the best and most experienced individuals for the role. The consideration also applies to Non-Executive Directors entitled to Directors' fees, reimbursable expenses and sitting allowances.

BOARD COMPENSATION

Non-Executive Directors

In line with the FRCN and CBN Codes, Non-Executive Directors receive fixed annual fees and sitting allowances for their services to the Board and Board Committees. There are no contractual arrangements for compensation for loss of office. Non-Executive Directors do not receive short-term incentives or participate in any long-term incentive schemes.

Remuneration for Executive Directors

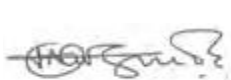
Remuneration for Executive Directors is performance-driven and restricted to base salaries, allowances, perquisites and performance bonuses. The Group continually ensures that its remuneration policies and practices remain competitive and align with its core values to incentivise and drive performance. Executive Directors are not entitled to sitting allowances. Please refer to Note 45 of FBNHoldings' 2022 Financial Statements for more details on remuneration.

STATEMENT OF COMPLIANCE

STATEMENT OF COMPLIANCE WITH THE NIGERIAN EXCHANGE LIMITED (NGX) LISTING RULES ON SECURITIES TRADING POLICY

In line with Section 14 of the Nigerian Exchange Limited (NGX) Amendments to the Listing Rules (Rules), we wish to state that we have adopted a code of conduct regarding securities transactions by our Directors and it is in line with the required standard set out in the Rules.

FBNHoldings' Securities Trading Policy (Policy) is embedded in the Board-approved Group Disclosure Policy and, having made specific enquiries from all our Directors regarding compliance with the Policy, we hereby confirm to the best of our knowledge that our Board of Directors are compliant with FBNHoldings' Securities Trading Policy and the Rules on Securities Trading.



Adewale Arogundade
Acting Company Secretary



Alhaji Ahmad Abdullahi
Group Chairman

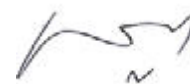
STATEMENT OF COMPLIANCE WITH THE NIGERIAN EXCHANGE LIMITED ON LISTING ON THE PREMIUM BOARD

In compliance with Section 4 of the Rules of the Nigerian Exchange Limited on Listing on the Premium Board, we wish to state that the SEC Code of Corporate Governance (Code) governs the operations of FBN Holdings Plc.

We hereby confirm to the best of our knowledge that FBNHoldings is in full compliance with the Code.



Adewale Arogundade
Acting Company Secretary



Alhaji Ahmad Abdullahi
Group Chairman

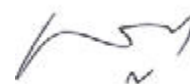
STATEMENT OF COMPLIANCE WITH SECTION 34 OF THE SEC CODE OF CORPORATE GOVERNANCE

In compliance with Section 34 of the SEC Code of Corporate Governance (SEC Code), we hereby confirm, to the best of our knowledge, the following:

- That FBNHoldings has effective internal audit functions in place and the Risk Management Control and Compliance system operate efficiently and effectively.
- That FBNHoldings' sustainability initiatives are in alignment with Part D of the SEC Code.
- That FBNHoldings' related party transactions are being monitored in compliance with the provisions of the SEC Code.



Adewale Arogundade
Acting Company Secretary



Alhaji Ahmad Abdullahi
Group Chairman

CENTRAL BANK OF NIGERIA (CBN) AND SECURITIES AND EXCHANGE COMMISSION'S (SEC) CODES OF CORPORATE GOVERNANCE

In compliance with Section 4.2 of the Listings Rules of the Nigerian Exchange Limited on Listing on the Premium Board, we wish to state that the CBN and SEC Codes of Corporate Governance (Codes) govern the operations of FBN Holdings Plc.

We hereby confirm that we comply with the Codes to the best of our knowledge.



Adewale Arogundade
Acting Company Secretary



Alhaji Ahmad Abdullahi
Group Chairman

WHISTLEBLOWING PROCEDURES

FBN Holdings Plc is a responsible and ethical organisation that holds its employees to act in a similar manner. The Board of FBN Holdings has a whistleblowing policy framework for formal reporting of all ethical concerns by internal and external stakeholders. This policy ensures the whistleblower's anonymity, the confidentiality of the report and a thorough and independent investigation.

The Board ensures the appropriate authorities handle the report, including the Board Audit and Risk Assessment Committee Chairman, FBN Holdings Plc's Group Managing Director and/or FBN Holdings Plc's Head, Internal Audit, and that the appropriate corrective or disciplinary actions are taken.

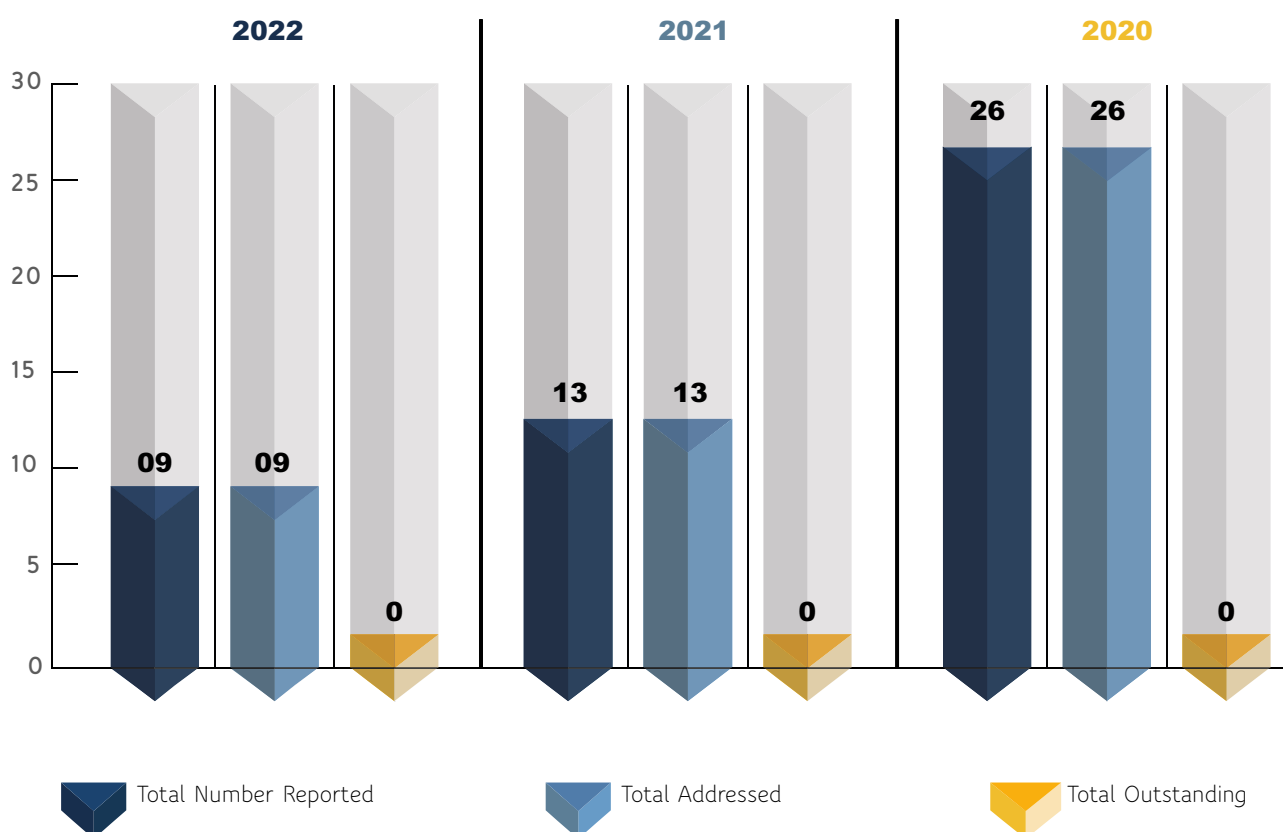
The whistleblower is expected to escalate the issue and provide relevant background information, including the relevant dates. This can be reported, either by declaration or anonymously and in confidence, through one of the following methods:

- A formal letter to the Group Managing Director, FBN Holdings Plc and/or Head, Internal Audit, FBN Holdings Plc;
- A telephone call to the dedicated phone number +234 817 597 8505 or

- An email to the dedicated email address: FBNHoldingsWhistleBlowing@fbnholdings.com
- The full version of the Group's Whistleblowing Policy can be accessed on the website: <https://www.fbnholdings.com/wp-content/uploads/2022/08/WHISTLE-BLOWING-POLICY-AND-PROCEDURE.pdf>

The whistleblower, whether internal or external, may elect to disclose information directly to any of the listed regulatory bodies, such as the Central Bank of Nigeria (anticorruptionunit@cbn.gov.ng), the Nigeria Deposit Insurance Corporation (info@ndic.org.ng), the Securities and Exchange Commission (sec@sec.gov.ng), the Nigeria Insurance Commission (info@naicom.gov.ng), the National Pension Commission (info@pencom.gov.ng) and the Nigeria Exchange Limited (contactcenter@ngxgroup.com).

SUMMARY OF REPORTED CASES OVER THREE YEARS



ACCOUNTABILITY

RISK GOVERNANCE FRAMEWORK

FBNHoldings' robust Enterprise Risk Management Framework establishes a sound governance structure. The Board and Management are responsible for defining the Group's risk strategy and ensuring organisational compliance. The framework promotes individual and collective accountability for risk management, oversight and independent assurance. This framework is implemented in all subsidiaries and jurisdictions, except where local laws or regulations dictate otherwise. The Group ensures that all stakeholders are informed about the approved risk management framework.

The Board and its subcommittees rely on the Group's Enterprise Risk Management Framework to carry out their oversight duties and ensure effective risk management. To ensure compliance with applicable regulations and best practices, the Risk Governance Framework is supported by a committee-based structure.

The Group Risk Governance Model

- a. The Board has oversight of risk management by setting, supervising and approving risk appetite, strategy and policies for the Group. This oversight function is observed through the Board Audit and Risk Assessment Committee (BARAC). The Committee is also responsible for developing a robust and consistent Group-wide risk culture based on the Group's perceived risks. BARAC is accessible to the Chief Risk Officers of the various subsidiaries through FBNHoldings' Head, Risk and Compliance.
- b. The Executive Committee serves as the watchdog of the Board/BARAC by reinforcing decisions set by the Board through reviewing and probing risk information; where necessary, issues are escalated to the Board. The Executive Committee is also responsible for the transparency, integrity and timeliness of reporting and process monitoring.
- c. In each subsidiary, Risk Management is headed by the Chief Risk Officer (CRO), a qualified Senior Management employee with the required experience. The CRO facilitates and coordinates risk management activities within their jurisdiction, considering the overarching Group risk management.
- d. The internal control procedures are implemented at the Strategic Business Units (SBUs) and departments. Risk-takers, like the SBUs and other departments, are responsible for implementing and maintaining Internal Control Procedures. They identify product, activity, process and system risks and develop appropriate mitigation controls. They also report risks associated with their respective functions.
- e. An independent assessment of the effectiveness of risk management processes, practices and control systems is provided by Internal Controls, Internal and External Audit and External Assessors.

The Group's approved Risk Governance Model is characterised by the following:

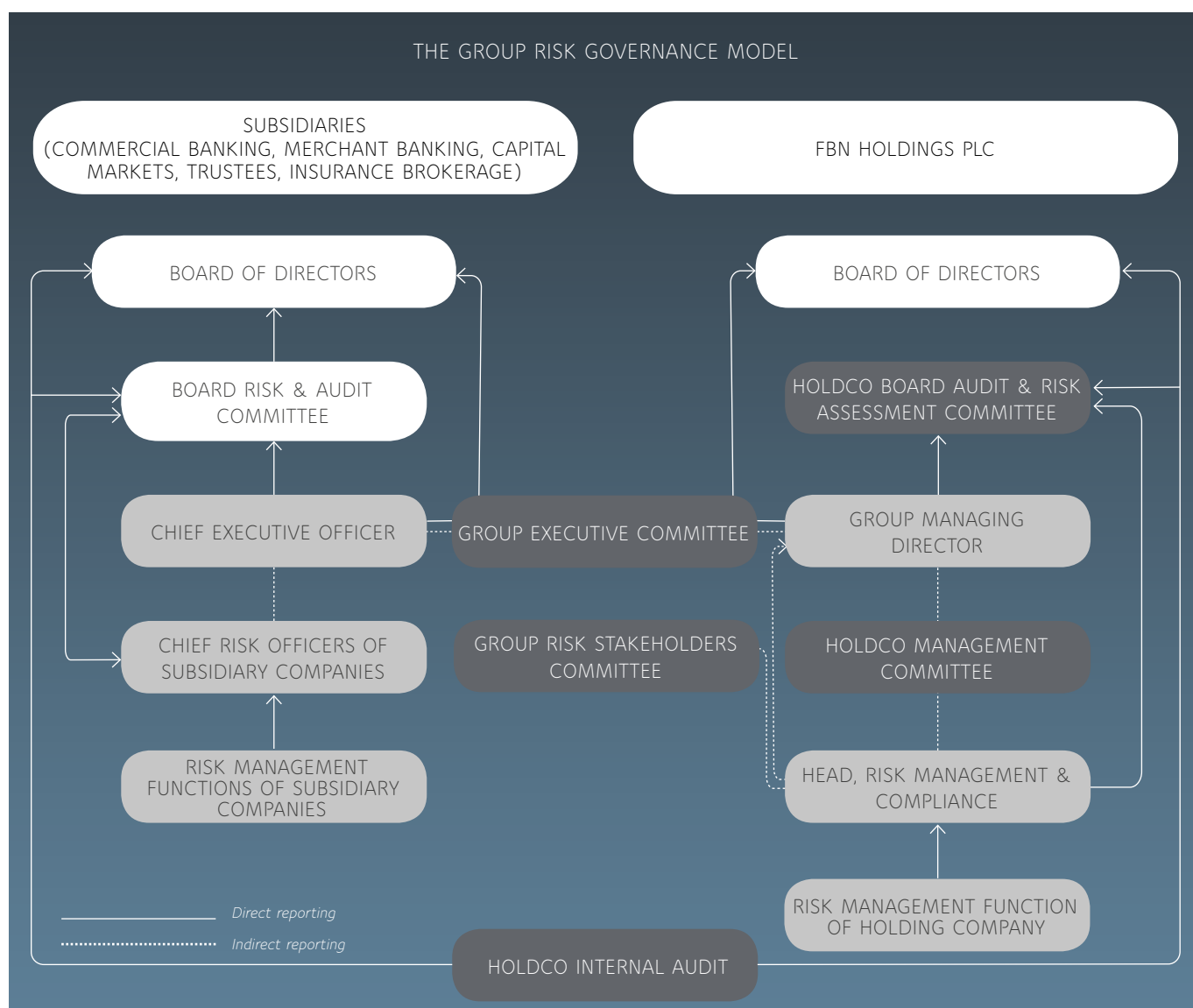
- FBNHoldings' Board of Directors carries out the robust oversight risk strategy of the Group through BARAC. In addition to approving the Group's risk appetite, the Board evaluates the adequacy of the Risk Management Framework and the effectiveness of the control measures.
- The Chief Risk Officers, Heads of Department of Risk Management functions Chief Compliance Officers, Chief Audit Executives of all the operating entities, Head of Internal Audit, Risk Management and Compliance of the Holding Company constitute the Group Risk Stakeholders Committee (GRSC). The Committee reports to the Group Executive Committee and the Board Audit and Risk Assessment Committee. A strong and effective relationship between the risk management functions of the operating entities and the Holding Company is maintained through the GRSC, which improves the risk coordination and aggregation processes across the Group.

The Group continues implementing a robust risk management governance structure, to protect stakeholders from risk by embedding enterprise-wide risk management principles into its processes. This allows employees to proactively identify, control, monitor proactively and regularly report on risk-related issues to Management. The activities that undergo an integrated planning and review process include strategic, financial, customer and risk planning.

- The First Line of Defence refers to those roles in the Group whose activities generate financial or non-financial risks

and who own, manage and are accountable for these risks. The risks inherent in the Group are effectively managed with a defined risk appetite, appropriate risk governance culture and adherence to the risk type frameworks defined by the Second Line of Defence.

- The Second Line of Defence refers to the roles in the Group that define the risk management framework for a specific risk type. This Line of Defence assesses and challenges the implementation of the risk type framework and compliance with the risk appetite. It acts as an advisor to the First Line of Defence, identifying, assessing and managing risks.
- Internal and External Audit are the Third Line of Defence. It provides independent and objective assurance on the adequacy of the design, operating effectiveness and efficiency of the risk management system and systems of internal control.



ACCOUNTABILITY

Perform Oversight

- Sets the 'tone at the top'
- Establishes the risk appetite and strategy
- Approves the risk management framework, methodologies, policies, roles and responsibilities
- Translates risk information into a decision-making process, accepts, transfers or mitigates identified risks
- Evaluates the Business Unit activities on a risk-adjusted basis



Board/Executive Management

THREE LINES OF DEFENCE

Monitor and Report

- 'Owns' the risk management process, embedding the necessary controls in all processes and activities
- Identifies, manages, mitigates and reports on risk
- Tracks loss and incident data

1st



Business Unit Process and Risk Owners

Design and Facilitate

- Designs and deploys the risk management framework across the organisation
- Compiles risk and control issues across the Business Units (BUs) and escalates same to Senior Management
- Performs aggregated risk reporting

2nd



Risk Management and Compliance Function

Interpret and Develop

- Provides interpretation of regulations and disseminates to the BUs
- Monitors compliance with regulations
- Develops and monitors policies and procedures
- Carries out risk-assessment-based compliance testing
- Advises on regulatory issues

3rd



Internal and External Audit

Test and Verify

- Provides independent testing and verification of the efficacy of the corporate standard and business line compliance
- Validates the risk framework
- Provides assurance that the risk management processes and controls are functioning effectively

ENGAGEMENT

To accomplish the Group's strategic goals, we are committed to strengthening the relationship with our stakeholders by offering innovative financial solutions to support their investment decisions. At FBNHoldings, we understand the value of interaction to gather feedback for effective service delivery. Understanding our stakeholders' interests, objectives and concerns improves decision-making across the Group.

The year 2022 was challenging for our stakeholder engagements, much like 2021. This may be attributable to the post-COVID-19 effect and limitations that persisted for most of the year. Furthermore, as a result of the difficult macroeconomic and regulatory environment, in 2022, we witnessed reduced

appetite from foreign investors participating in Nigeria. In addition, the severe foreign exchange difficulties and the uncertain business climate contributed to the decline in foreign investors' interest. Given the limited appetite, a number of previously available engagement platforms were neither activated nor utilised in 2022. Notwithstanding, the Group maintained its flexibility by leveraging the online platforms and conventional channels for seamless communication and information dissemination to our stakeholders.

The table below identifies key stakeholder groups and describes the engagement activities and communication channels.

FBNHoldings Investor Relations Key Engagement Activities

Activity	Description	Channel	Target Audience
Financial Results Press Release	Press releases of financial results detailing the Group's performance and outlook for the period under review.	- Website - Email interactions	
	Press releases are disseminated quarterly when the financial results are made public.		
Operational/ Ad Hoc Press Release	Operational or ad hoc press releases provide stakeholders with up-to-date information on key operational developments or corporate actions outside scheduled reporting periods.		
Financial Results Conference Call	Led by the Group Managing Director and Executive Management across the Group, this activity occurs after the publication of the financial results.	- Virtual meetings - An audio recording is available on the IR section of our website 48 hours after the call, while the call transcript is available one week after the call	- Shareholders/ Investors - Analysts - Credit Rating Agencies
	The financial results presentation is uploaded to the IR section of our website and it provides further disclosure on the business performance during the relevant period.		
	Stakeholders can access financial results presentations at www.fbnholdings.com/investor-relations/financial-results/		
	The conference call provides a platform for stakeholders to listen to Management's responses to their enquiries.		
Domestic/ International Non-Deal Roadshows	These involve direct engagement on the performance, outlook and key strategic objectives of the Group with key domestic/international institutional investors and shareholders, including potential investors.	- In-person meetings - Virtual meetings¹ - Email interactions	Domestic/ International Institutional Investors
	The objective is to develop a supportive pool of capital and enhance domestic/international visibility.		

¹ Video/Audio Conferencing.

ENGAGEMENT

Activity	Description	Channel	Target Audience
Domestic Shareholder/Investor Meetings	The Group's Senior Management engages Investors/Shareholders across Nigeria to address performance, strategic direction, corporate governance and outlook.	• In-person meetings • Virtual meetings¹ • Telephone calls • Email interactions	• Shareholders/Investors • Analysts
Investor Conferences	These local and international conferences are platforms for the Group's Senior Management to address performance and market outlook relating to the business.	• Virtual meetings¹ • Email interactions	• Shareholders/Investors • Analysts
	The meetings boost confidence in the Management team and enhance local and international visibility.		
	Conferences attended in 2022: ✓ Standard Bank Africa Investor Conference - June 2022 ✓ EFG Hermes' One-on-One Conference - September 2022		
Annual General Meeting (AGM)	The AGM is a crucial opportunity for the FBNHoldings Board and Management team to interact with shareholders.	• Physical meetings • Virtual meetings¹	• Shareholders/Investors • Regulators (NGX, SEC, CBN, CAC) • External Auditors, Consultants, Registrars and Legal Advisers • Analysts • Other Professional Advisers • The Media
	FBNHoldings held its 10th AGM on Monday, 20 June 2022, at the Oriental Hotel, Victoria Island, Lagos State, Nigeria.		
	For details on the resolutions presented and approved at the AGM, please refer to page 343 of the FBN Holdings Plc 2021 Annual Report & Accounts .		
Pension Fund Managers Forum	Engagement with domestic Pension Fund Administrators (PFAs) and Closed Pension Fund Administrators (CPFAs) provides an opportunity to share the Group's governance mechanism, strategic direction, financial performance and outlook.	• Virtual meetings¹ • Email interactions	• Pension Fund Managers (PFAs and CPFAs)

¹ Video/Audio Conferencing.

ENGAGEMENT

Stakeholder Mapping

At FBNHoldings, we are committed to promoting effective communication channels and upholding good corporate governance as a means of building stronger relationships with our stakeholders. We recognise that these interactions are necessary for conducting business ethically and accomplishing our strategic goals across the Group. As in the previous years, our stakeholders include our employees, clients, investors, regulators and communities. The Group uses the following platforms to communicate its activities, strategy, governance, performance and outlook.

STAKEHOLDER	REASONS FOR ENGAGEMENT	TYPE OF ENGAGEMENT
Employees Our corporate culture is embodied by our employees, who work diligently to deliver superior service to our stakeholders. As an organisation, we strive to foster a positive workplace environment where our employees can pursue fulfilling careers. The success of our Group's strategy is predicated on having a skilled and motivated workforce.	• Safeguard and strengthen our culture by investing in our employees, who are our most precious resource; • Motivate employees through initiatives that assist in developing their skills and learning opportunities to drive excellence, which is fundamental to the success of the Group; • Foster a positive, safe and inspiring work environment for all employees across the Group; • Promote a diverse and inclusive workforce where employees from various backgrounds are treated equally and provided opportunities to succeed and achieve their full potential; • Maintain an environment where positive conduct is supported and promoted; • Encourage communication and constructive dialogue among employees to foster collaboration and instil the organisation's culture to increase productivity and staff retention; and • Increase awareness of the Group's mission, vision, activities and staff roles, as well as responsibilities.	• Focus groups • Knowledge-sharing sessions • Roadshows • Engagement surveys • Email interactions • Intranet communication • Magazines and flyer deployment • Training programmes
Customers Our customers are at the core of our business. By understanding their needs and challenges, we can better support them by offering innovative financial solutions that help them achieve their financial goals. Through this customer-centric approach, we achieve our purpose and strategy as a Group.	• Develop a better understanding of our customers' financial needs and offer appropriate innovative financial solutions and customised products and services to meet their requirements; • Offer suitable products and services in an easily accessible way to drive excellent customer experience; and • Exceed customers' expectations to build trust and confidence.	• Interactions through branch service points, contact centres and complaint lines (FirstContact and dedicated e-mail addresses) • Customer engagement fora • Social media platforms (Facebook, Instagram, LinkedIn, Twitter, YouTube) • Surveys and marketing • Advertising activities through conventional media

ENGAGEMENT

STAKEHOLDER	REASONS FOR ENGAGEMENT	TYPE OF ENGAGEMENT
Investors We maintain open lines of communication with our investors, engaging in ongoing dialogue and various activities to educate and support their investment decisions.	• Deliver long-term business success and value to our stakeholders; • Create mutually beneficial relationships with existing and prospective shareholders, investors and market analysts; • Build trust and confidence mechanisms; • Communicate the Group's activities to shareholders in ways that promote informed decision-making; and • Gain insight into shareholders' requirements and aspirations to develop innovative financial solutions to promptly address and balance these needs with the Group's objectives; and • Build a supportive group of shareholders/investors and deepen the pool of capital.	• One-on-one or group meetings • Roadshows • Regular investor and analyst communications and prompt responses to questions • Conferences and presentations • Press releases • Annual General Meetings • Investor Relations Management
Regulators We maintain constructive dialogue and relationships with the relevant authorities in the markets where we operate.	• Comply with the requirements of the law to minimise associated risks and protect the operating license; and • Sustain the highest level of regulatory compliance across the Group.	• Meetings • Statutory reporting
Communities We seek to play an important role in supporting the communities where we operate, to build a sustainable and inclusive future through our corporate social responsibility and broader engagement activities.	• Maintain meaningful engagement with persons and interest groups representing the wider society, to deliver long-term returns for our stakeholders; • Create a friendly environment and maintain cordial relationships to encourage constructive dialogue with the communities where we operate, in line with the Group's sustainability and corporate responsibility goals; • Collate community feedback on the Group's corporate responsibility programmes and solutions to address their needs; • Collaborate with individuals, groups and NGOs to ensure the Group's activities and operations are carried out responsibly; • Increase awareness of the Group's corporate responsibility and sustainability initiatives; and • Proactively manage the Environmental and Social (E&S) impacts of the business.	• Citizenship and stakeholder engagement • Ongoing support for projects and interaction with various NGOs and government organisations • Steering Committee: via the Nigerian Sustainable Banking Principles champion



ENGAGEMENT

Domestic Retail Investors

As a Group, we are committed to increasing the participation of both retail and institutional shareholders in the local market. In keeping with our strategy, we provide domestic retail investors with regular updates on our governance mechanism, strategic direction, financial performance and outlook.

In 2022, we continued to leverage email and virtual communication channels introduced during the 2020-2021 lockdown. Shareholders were encouraged to contact our FBNHoldings Investor Relations Team at investor.relations@fbnholdings.com for any enquiries.

Institutional Investors

In 2022, we witnessed a decrease in the involvement of international institutional shareholders in stocks listed on the Nigerian Exchange (NGX). This can be attributed to the tough macroeconomic conditions, the anxiety around the general elections and difficulties in sourcing foreign exchange for capital repatriation contributed in making Nigeria a less appealing investment option. As a result, there has been a reduction in equity participation in the NGX and an increase in foreign investors exiting the country. Nevertheless, domestic institutional investors have continued supporting FBNHoldings.

Investor Relations Role

The Investor Relations (IR) team connects the Group to the investing community. It manages relations between FBNHoldings and the financial community and is responsible for providing regular investment information, performance highlights and business outlook to stakeholders and interested parties. The IR team engages current and potential shareholders, investors and analysts to disseminate FBNHoldings' strategic information and corporate disclosures.

The team coordinates shareholder meetings and investor and analyst press conferences, releases financial data and leads financial analyst briefings. The Investor Relations function aims to:

- Enhance the Group's external relationships with existing and potential investors, shareholders and analysts;
- Continuously gather market intelligence and monitor investor and analyst perceptions of the Group;
- Manage shareholders' expectations and ensure an upward flow of information to the Board through Executive Management;
- Keep the market informed of events and developments that may influence the share price in a reliable, consistent, comparable and transparent manner; and
- Protect the Company's fair value.

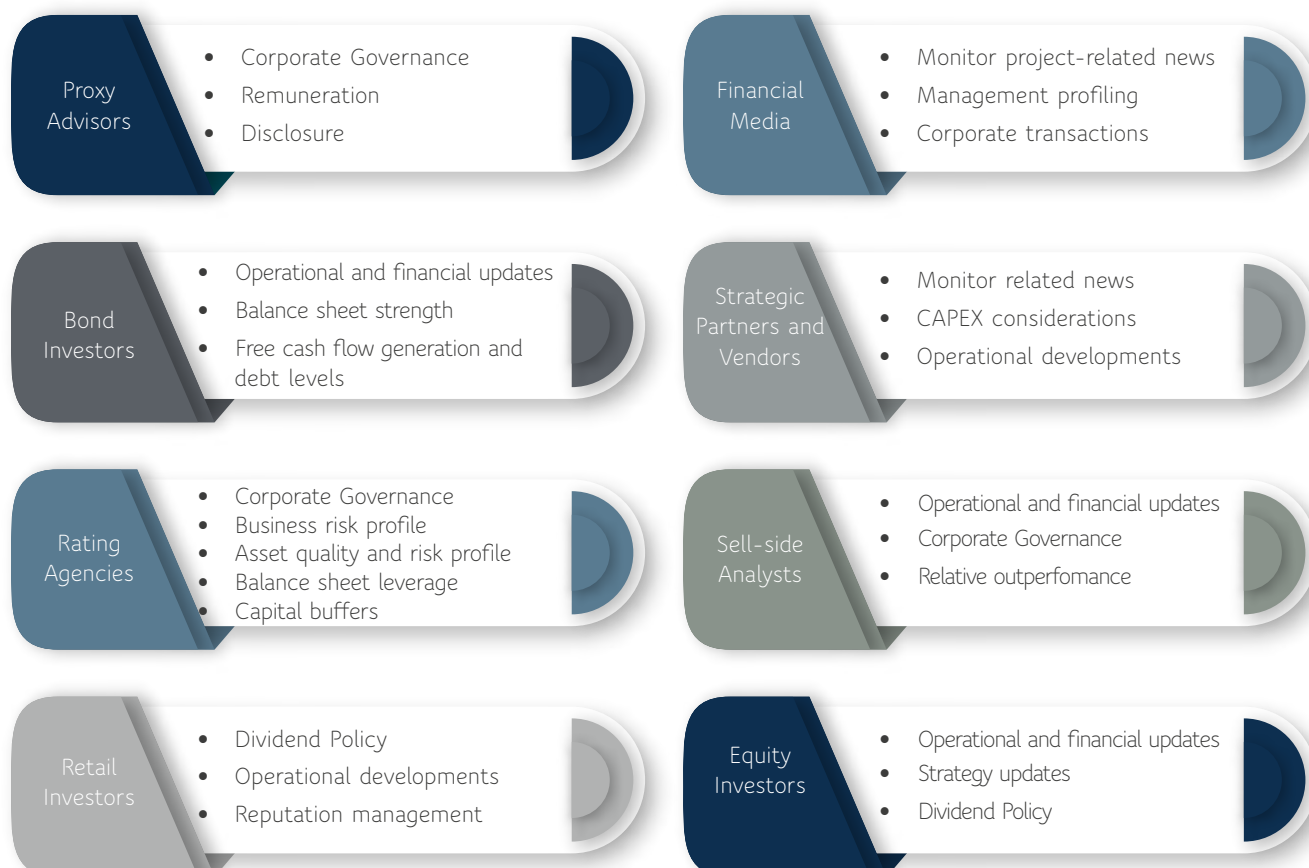
Communication channels with our shareholders include the Group's and subsidiaries' websites, virtual meetings, email interactions, regular financial results and strategy announcements, conference calls and the AGM. The Investor Relations page of the website, www.fbnholdings.com/investor-relations/, facilitates the effective distribution of information quickly, transparently and consistently.

Enquiries on matters relating to the Group are welcome and should be directed by email to:

investor.relations@fbnholdings.com

ENGAGEMENT

Diversity of the investor relations world and information requirements



Rights of Shareholders

The Companies and Allied Matters Act 2020 (CAMA) states several basic rights of shareholders. These rights include, but are not limited to, the following:

- Every shareholder shall have the right to attend any general meeting of the Company under the provisions of Section 107 of CAMA. A shareholder has the right to query the Company for not receiving notice to attend any general meeting, irrespective of the number of shares the person has in the Company;
- Shareholders have the right to speak and vote on any resolution put before the meeting, following the provision of Section 107 of CAMA;
- The Company should give shareholders sufficient and timely information concerning the date, location and agenda of the general meetings, including complete and timely information regarding the issues for decision at the meeting;
- Shareholders have the right to vote in person or absentia and all votes should have an equal effect; and

- Shareholders shall be allowed to ask the Board questions and place items on the agenda at the general meeting, subject to reasonable limitations.

Responsibilities of Shareholders

In line with CAMA 2020, the shareholders' representatives are in majority on the Statutory Audit Committee (SAC). In this age of increasing transparency, shareholders' perceptions, expectations and understanding of the Group's operations and performance are essential to the business. The duties of SAC are:

- Ensure the Group's accounting and reporting policies comply with legal requirements and agreed ethical practices;
- Review the scope and planning of audit requirements;
- Review the findings on Management matters in conjunction with the external auditor;
- Keep the effectiveness of the Company's system of accounting and internal controls under review;



ENGAGEMENT

- Make recommendations to the Board regarding the appointment, removal and remuneration of external auditors to the Company;
- Authorise the internal auditor to conduct investigations into any activities; and
- Hold the Board accountable for the observance of effective corporate governance practices.

Events at the Annual General Meeting

The Notice of AGM is sent out at least 21 days before the AGM and published in at least two national daily newspapers. Documents for consideration at the meeting are sent to the shareholders' addresses through surface or registered mail, or disseminated electronically. All business transacted at the AGM are deemed special business, except for specific businesses stipulated as ordinary businesses under the Companies and Allied Matters Act. These include receiving the consolidated Annual Report and Accounts, declaring a dividend, re-election of Directors, appointment and fixing the remuneration of the Auditors and appointment of the members of the Audit Committee.

The AGM is a forum to engage shareholders on critical issues regarding the Group. It is also an avenue for shareholders to appraise the Company's performance, deliberate on all items on the agenda, vote for or against the proposed resolutions and discuss matters of concern relating to the Company, Board of Directors and Management. Resolutions are posted for consideration at the AGM on the FBNHoldings Investor Relations website www.fbnholdings.com/investor-relations.

In the past, due to the pandemic, the Group had adopted the hybrid meeting format, with the approval of the Corporate Affairs Commission, and attendance was by proxies. However, the Corporate Affairs Commission issued a communication that the guidelines on holding Annual General Meetings by proxies will cease to apply by 31 December 2022.

Further to the signing into law of the Business Facilitation (Miscellaneous Provisions) Act, which allows public companies to hold meetings electronically, the 11th Annual General Meeting of FBN Holdings Plc will be held virtually on Tuesday, 15 August 2023, at 10.00 a.m.

Live Streaming of the AGM

There will be live streaming of the 11th Annual General Meeting of FBN Holdings Plc. The Notice of AGM is available on the website, and the link for the live streaming will be made available on the Company's website: www.fbnholdings.com and by the Registrar in due course.

The Registrars will officiate at the AGM and ensure a seamless process. The Press, representatives of the Nigerian Exchange Limited, the Central Bank of Nigeria, the Securities and Exchange Commission and the Corporate Affairs Commission will also monitor the AGM proceedings. For more details on the 2022 AGM, please refer to the Notice of the AGM.

Conclusion

At FBNHoldings, we remain dedicated to prioritising stakeholder engagement. Fulfilling our obligations and duties to our shareholders and the communities we serve is fundamental to our purpose. Engagements and interactions have demonstrated the importance of our shareholders' interests, concerns and opinions in directing our decision-making, forming our strategy and driving our activities. We continue to be adaptable, making use of online platforms and conventional channels to effectively communicate with and enlighten our stakeholders.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report on the affairs of FBN Holdings Plc ('the Company'), together with the audited financial statements and auditors' report for the year ended 31 December 2022.

(a) Legal Form

The Company was incorporated as a private limited liability company in Nigeria in 2010 and was converted to a public company in September 2012, when it commenced operations. The Company's shares were listed on the floor of the Nigerian Exchange Limited (formerly known as the Nigerian Stock Exchange) on 26 November 2012, after the shares of the erstwhile First Bank of Nigeria Plc were delisted on 23 November 2012.

(b) Principal Activity and Business Review

The Company's principal activity is raising and allocating capital and resources. The Company is responsible for managing shareholders, coordinating Group-wide financial reporting to shareholders, investors and external relations with the Group. It also develops and coordinates the implementation of the Group's strategies.

(c) Operating Results

Highlights of the Group's operating results for the year are as follows:

	Group		Company	
	31 December 2022 ₦'mn	31 December 2021 ₦'mn	31 December 2022 ₦'mn	31 December 2021 ₦'mn
Gross earnings	805,128	757,296	24,285	17,135
Profit before tax	157,902	166,662	19,483	13,053
Income tax expense	(21,591)	(15,515)	(23)	(5)
Profit for the year from continuing operations	136,311	151,147	19,460	13,048
(Loss)/profit for the year from discontinued operations	(138)	(68)	-	-
Profit for the year	136,173	151,079	19,460	13,048
Profit attributable to:				
Owners of the parent	134,403	149,709	19,460	13,048
Non-controlling interests	1,770	1,370	-	-
Earnings per share (kobo) - Basic	374	417	54	36
Earnings per share (kobo) - Diluted	374	417	54	36

(d) Dividend

The Board of Directors, pursuant to the powers vested in it by the provisions of Section 426 of the Companies and Allied Matters Act (CAMA) 2020, has recommended a dividend of 50 kobo per ordinary share of 50 kobo each, amounting to ₦17,947,646,398 (2021: ₦12,563,352,477.00). Withholding tax will be deducted at the time of payment.



DIRECTORS' REPORT

(e) Directors' Shareholding

The direct and indirect interests of Directors in the issued share capital of the Company as at 31 December 2022, as recorded in the register of Directors' shareholding and/or as notified by the Directors for the purposes of Sections 301 and 302 of CAMA 2020 and the listing requirements of the Nigerian Exchange Limited, are noted as follows:

	31 December 2022		31 December 2021	
	Direct	Indirect	Direct	Indirect
Directors' Shareholdings (Direct and Indirect)				
Alhaji Ahmad Abdullahi	-	-	-	-
Kofo Dosekun	-	-	-	-
Dr (Sir) Peter Aliogo	-	-	-	-
Ahmed Modibbo	-	-	-	-
Khalifa Imam	-	-	-	-
Dr Abiodun Fatade	-	-	-	-
Dr Alimi Abdul-Razaq	-	-	-	-
Dr Adesola Adeduntan	18,871,689	-	18,871,689	-
Julius Omodayo-Owotuga	-	-	-	-
Nnamdi Okonkwo*	9,019,300	-	-	-
Oyewale Ariyibi**	4,008,850	-	2,848,850	-

*Appointed with effect from 1 January 2022.

** Appointed with effect from 16 August 2022.

(f) Shareholding Analysis

FBN HOLDINGS PLC- Range Analysis as at 31 December 2022

Range	No. of Holders	% Holders	Units	% Units
1 - 1,000	294,687	24.71	213,312,468	0.59
1,001 - 5,000	490,405	41.12	1,178,372,372	3.28
5,001 - 10,000	169,006	14.17	1,161,744,179	3.24
10,001 - 50,000	199,797	16.75	4,045,666,716	11.27
50,001 - 100,000	19,790	1.66	1,376,363,375	3.83
100,001 - 500,000	15,506	1.30	3,046,560,699	8.49
500,001 - 1,000,000	1,709	0.14	1,192,042,050	3.32
1,000,001 - 5,000,000	1,306	0.11	2,437,534,148	6.79
5,000,001 - 10,000,000	144	0.01	1,039,043,492	2.89
10,000,001 - 50,000,000	137	0.01	2,983,392,322	8.31
50,000,001 - 100,000,000	27	-	1,844,324,598	5.14
100,000,001 - 35,895,292,791	43	-	15,376,936,372	42.83
TOTAL	1,192,557	100.00	35,895,292,791	100

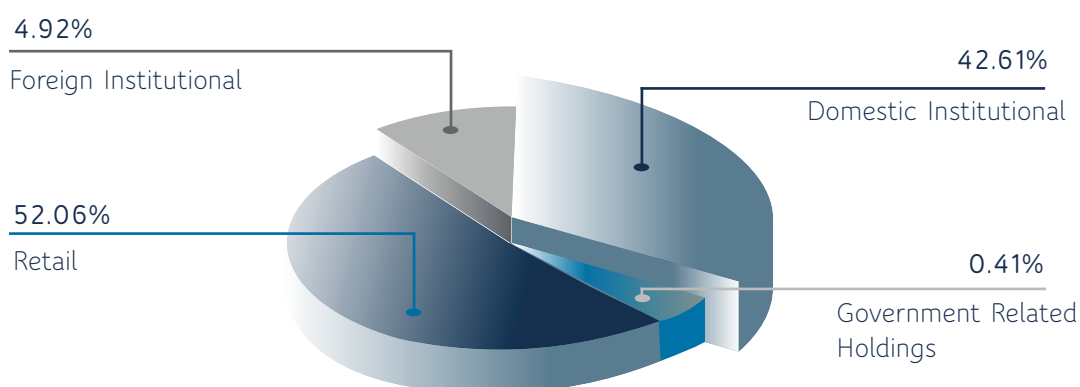
DIRECTORS' REPORT

The analysis of the distribution of the shares of the Company as at 31 December 2021 is as follows:

Range			No. of Holders	% Holders	Units	% Units
1	-	1,000	293,689	24.55	213,111,549	0.59
1,001	-	5,000	491,084	41.05	1,180,445,389	3.29
5,001	-	10,000	169,734	14.19	1,167,051,351	3.25
10,001	-	50,000	201,773	16.87	4,091,194,608	11.40
50,001	-	100,000	20,273	1.69	1,411,180,398	3.93
100,001	-	500,000	16,128	1.35	3,182,904,511	8.87
500,001	-	1,000,000	1,861	0.16	1,299,300,242	3.62
1,000,001	-	5,000,000	1,434	0.12	2,708,094,245	7.54
5,000,001	-	10,000,000	175	0.01	1,245,362,131	3.47
10,000,001	-	50,000,000	158	0.01	3,423,147,280	9.54
50,000,001	-	100,000,000	26	-	1,856,601,967	5.17
100,000,001	-	35,895,292,791	44	-	14,116,899,120	39.33
TOTAL			1,196,379	100.00	35,895,292,791	100.00

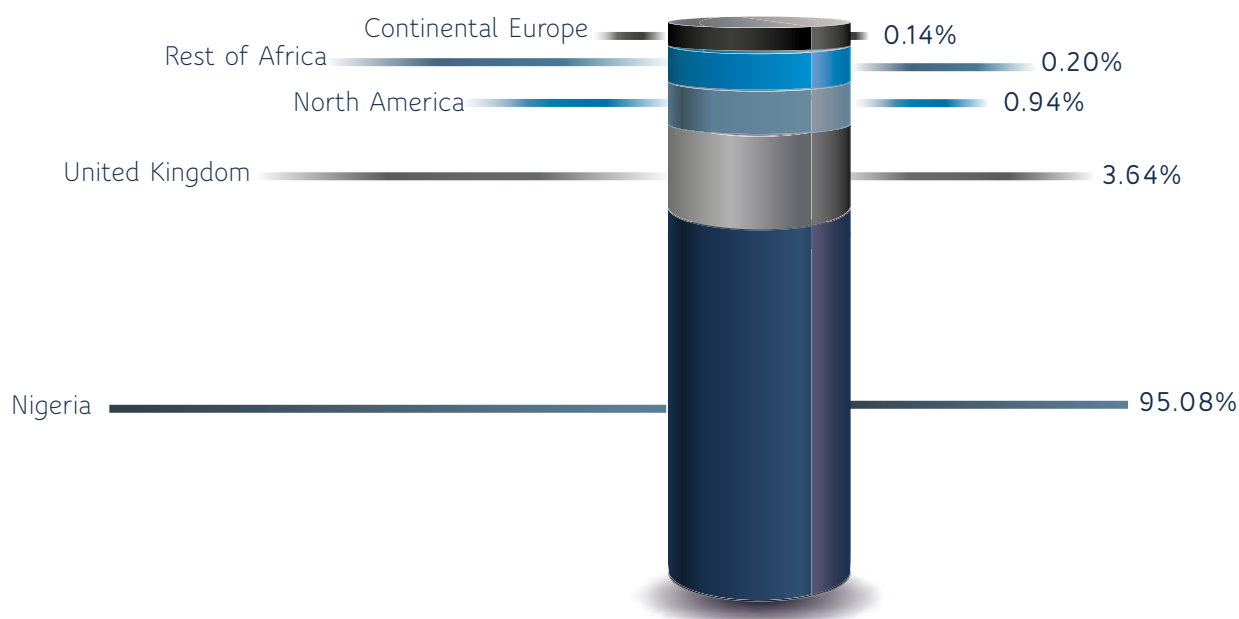
Shareholder Analysis as at 31 December 2022

BREAKDOWN OF SHAREHOLDERS BY TYPE



DIRECTORS' REPORT

GEOGRAPHICAL BREAKDOWN OF SHAREHOLDERS



(g) Substantial Interest in Shares

According to the Register of Members as at 31 December 2022, the detail of the substantial shareholder is noted as follows:

Name	Status	Units	% Units
Femi Otedola	Direct Holding	10,000,000	0.03
Femi Otedola (Calvados Global Services Limited)	Indirect Holding	1,989,342,376	5.54
		1,999,342,376	5.57

(h) Directors' Interests in Contracts

For Section 303 of the Companies and Allied Matters Act 2020, none of the Directors had a direct or indirect interest in contracts or proposed contracts with the Company during the year.

(i) Donation and Charitable Gifts

As a non-operating financial holding company, the Company did not make any donation during the year ended 31 December 2022. However, the subsidiaries of the Company, as operating entities, made donations to various worthy causes.

(j) Property and Equipment

Information relating to changes in property and equipment is given in Note 30 to the Accounts. In the Directors' opinion, the fair value of the Group's property and equipment is not less than the carrying value in the financial statements.

DIRECTORS' REPORT

(k) Post Balance Sheet Events

There are no events after the reporting date which could have had a material effect on the financial position of the Group as at 31 December 2022 and the profit attributable to equity holders for the year ended as at that date.

(l) Human Resources Policy

Recruitment

The Company conforms to all regulatory requirements in staff employment while ensuring that only fit and proper persons are approved for appointment to the Board or top Management positions. All prescribed pre-employment screening for prospective employees and other regulatory confirmations for top Management appointments are duly implemented and obtained as required.

Employment of Persons With Disabilities

FBNHoldings is an equal opportunity employer and does not discriminate based on race, religion, disability, ethnicity, or other non-merit factors. We provide all our employees with the right environment to reach their career goals and attain their highest potential.

Employee Involvement and Training

The Company encourages employee participation in decision-making and provides opportunities such as town hall meetings for employees to deliberate and make inputs to decisions therein.

The Company places a high premium on the development of its workforce. Consequently, the Company sponsored its employees for various training courses in the year under review.

Health, Safety and Welfare at Work

The Company maintains business premises designed to guarantee safe and healthy working conditions for its employees. Employees are adequately insured against occupational and other hazards. Following the outbreak of the COVID-19 pandemic, emergency preparedness and response to protocols were strengthened under the steering of the Incident Management Team. Onsite work was segmented and remote work was introduced to enable employees to leverage technology while working remotely.

The Company provides comprehensive health insurance coverage for staff and their immediate family members. Fire prevention and fire-fighting equipment are installed in strategic locations within the Company premises. The Company operates a Group Life and Group Personal Accident (formerly known as Workmen's Compensation) Insurance cover and makes Employee Compensation Act contributions for the benefit of its employees. It also operates a contributory pension plan in line with the Pension Reform Act of 2004 (amended in 2014).

Gender Analysis

The number of men and women employed by FBNHoldings as at 31 December 2022 and as a percentage of the total workforce is as follows:

	Male	Female	Male	Female
	Number		%	
Employees	26	12	68	32

DIRECTORS' REPORT

The same gender analysis, in terms of Board and Top Management as at 31 December 2022, is as follows:

	Male	Female	Total	Male	Female
	Number			%	
Board	10	1	11	91	9
Top Management (AGM - GM)	5	1	6	83	17

(m) Auditors

In accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA) 2020 and Section 20.2 of the Nigerian Code of Corporate Governance 2018, Messrs KPMG Professional Services have indicated their willingness to continue in office as auditor to the Company.

BY ORDER OF THE BOARD

Adewale Arogundade

Acting Company Secretary
FRC/2014/NBA/00000006810
19 April 2023
Lagos, Nigeria.



REPORT ON THE OUTCOME OF THE BOARD EVALUATION EXERCISE

FOR THE PERIOD ENDED 31 DECEMBER 2022

PricewaterhouseCoopers ("PwC") was engaged to carry out an evaluation of the performance of the Board of Directors of FBN Holdings Plc ("The Group") or ("the Company") as required by Principle 14.1 of the 2018 Nigerian Code of Corporate Governance 2018 ("the NCCG"), Section 2.8.1 of the Central Bank of Nigeria (CBN) Code of Corporate Governance for Banks and Discount Houses in Nigeria and the SEC Corporate Governance Guidelines ("SCGG") for the period ended 31 December 2022.

Our responsibility was to reach a conclusion on the Board's performance based on work carried out within the scope of our engagement as contained in our Letter of Engagement dated 28 February 2023. In carrying out the evaluation, we have relied on representations made by members of the Board and on the documents provided for our review.

The Board has complied significantly with the principles set forth in the CBN Code, the NCCG and the SCGG. Areas of compliance include: the Board's leadership in overseeing the ethical tone at the Top of the Group, and contributions of the Directors to the execution of the Group's strategy.

Details of our other findings are contained in our report.

We also facilitated a Self and Peer Assessment of each Director's performance in the year under review. This Assessment covered the Director's time commitment to the business of the Company, commitment to continuous learning and development and a self and peer assessment. Each Individual Director's Assessment Report was prepared and made available to them respectively while a consolidated report of the performance of all Directors was submitted to the Board Chairman.

Yours faithfully,
for: PricewaterhouseCoopers Chartered Accountants

A handwritten signature in black ink, appearing to read 'Femi Osinubi'.

Femi Osinubi

Partner

FRC/2017/ICAN/0000001665



REPORT ON THE OUTCOME OF THE CORPORATE GOVERNANCE EVALUATION EXERCISE

FOR THE PERIOD ENDED 31 DECEMBER 2022

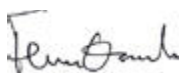
PricewaterhouseCoopers ("PwC") was engaged to carry out a Corporate Governance Evaluation for FBN Holdings Plc ("the Group") or ("the Company") as required by Principle 15.1 of the 2018 Nigerian Code of Corporate Governance 2018 ("the NCCG") and the SEC Corporate Governance Guidelines ("SCGG") for the period ended 31 December 2022.

Our responsibility was to reach a conclusion on the effectiveness of the governance practices and processes of FBN Holdings Plc based on work carried out within the scope of our engagement as contained in our Letter of Engagement dated 28 February 2023. In carrying out the evaluation, we have relied on representations made by members of the Company's Board, the Management, and on the documents provided for our review.

FBN Holdings Plc have complied significantly with the principles set forth in the NCCG and the SCGG. Areas of compliance include the Board's oversight of the Group's financial performance, audit, risk management and compliance practices, as well as oversight of the implementation of the Company's strategy.

Details of our other findings are contained in our report.

Yours faithfully,
for: PricewaterhouseCoopers Chartered Accountants



Femi Osinubi
Partner
FRC/2017/ICAN/0000001665



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www.fbnholdings.com/annualreport2022

