



2023/2024

# FirstBank UK

## Annual Culture Report

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# Welcome to the FirstBank UK

## Annual Culture Report 2023/2024

**This report aims to provide the essence as to what life is really like working at FirstBank UK.**

We are launching this report at a pivotal time for the bank.

Starting in 2023 and continuing into 2024, FirstBank UK has embarked on a transformative next phase of the Bank's evolution, which has touched all areas of the business.

Through key areas of focus in this report, we illustrate and provide insight into 'who we are' and 'how we do things' at FirstBank UK.



# Key Culture Statistics

170+



colleagues work at FirstBank UK

85%



of colleagues consider Senior leaders are doing the right things to give FirstBank UK a successful future

84%



of colleagues feel motivated to do their best work

82%



of colleagues feel they fit in and are comfortable being their true self at work

Executive Team identify as

45%  
Female

55%  
Male

90%



of colleagues are clear on FirstBank UK's future goals and where we are heading as an organisation



95%



of colleagues agree in their team they are always looking for ways to serve our customers better



78%



of colleagues agree that people of all cultures and backgrounds have the same opportunities at FirstBank UK



83%



of colleagues are proud to work for FirstBank UK



8500+



FirstBank Group colleagues worldwide



# Leadership

FirstBank UK was delighted to welcome the arrival of Olukorede Adenowo (K.O.), in November 2023 as Chief Executive Officer.

K.O. joined FirstBank UK from Standard Chartered, where he spent the majority of his career, culminating in leading Standard Chartered Nigeria as CEO.

K.O. is joined at FirstBank UK by a multi-cultural and diverse Executive Team bringing expertise in financial services within UK, Nigeria, International and Emerging Markets. The breadth of experience and perspective demonstrated by the Executive Team promotes diversity of thought at the senior level, improving performance and mitigating risk.



**Culturally, it is important the Senior Executive Team represent the diversity of the Bank itself.**

This promotes an inclusive working environment throughout the Bank where all feel valued and there are no 'glass ceilings' to limit horizons for our employees. The Bank's approach to hybrid working, provides colleagues with the ability to appropriately balance work and personal commitments.

An example of the Bank 'showing we care' and consciously choosing to remove barriers.

**It is important the Senior Executive Team represent the diversity of the Bank itself.**

**45%** 

**Women on the Senior Executive Team.**

**07** 

**Different ethnicities are represented.**

# The view from Olukorede Adenowo

I was excited to join FirstBank UK. From the point of joining, I appreciated the distinct positioning of FirstBank UK in delivering excellent trade and investment opportunities for our clients, predominantly from Nigeria and West Africa, from our base here in the City of London.

I was struck by the ambitious, tenacious and positive mindset which our employees bring to work on a daily basis.

**The multi-cultural and diverse make-up of the Bank, combines the best of all worlds:**

- Intimate and extensive knowledge of our client base; their needs, challenges and ambitions
- In-depth expertise of UK financial services, regulation and infrastructure

All of this opens the gateway for increased global trade opportunities for our customers.

Our employees are the heart of our client-focused service. It impresses me every day how dedicated each and every one is to achieving the best outcomes for our clients, the Bank and each other.

**Together, our diversity of background, thought and experience serves not only to enhance our business offering, but to enrich our own lives by learning from each other and valuing each others' differences'.**

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I was struck by the ambitious, tenacious and positive mindset which our employees bring to work on a daily basis.





**We create prosperity,  
changing lives for  
the better.**



# FirstBank UK - Purpose, Vision & Values

**During 2023, FirstBank UK took the opportunity to revisit and re-fresh its Purpose, Vision and Values.**

This required extensive consultation with colleagues across the business, which was led by the Bank's grassroots 'Culture Forum' members.

In consideration of the FirstBank UK Purpose, Culture Forum members ruminated on the essence and meaning which lay at the heart of what FirstBank UK does. This was discussed and refined... and discussed and refined again!

## But what does our new Purpose really mean?



**We**  
together, as one team



**Create**  
using diverse ideas to design new ways of doing things



**Prosperity**  
financial and personal growth for our customers, ourselves and our shareholders



**Changing lives for the better**  
having a long-term, positive impact on the regions we serve

# FirstBank UK - Values

Our purpose provides clear understanding on the 'why we do what we do' and the values which flow from it, guide how we conduct ourselves and our expectations of each other in fulfilling our purpose.

## The Bank's Purpose informed our Vision and our new Values:



### Working Together

We know that by working together we'll achieve more than we can alone



### Being Inclusive

We create a safe environment where people can be themselves and feel valued



### Taking Ownership

We have high standards and hold ourselves to account



### Thinking Big & Making It Happen

We're ambitious and innovative, we want to get things done



### Showing We Care

We find the right balance for our customers, ourselves and our stakeholders





# FirstBank UK - People Promise

Over the last year, the Bank has created its first 'People Promise'.

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We are a welcoming, supportive, multi-cultural bank determined to do our best by our customers and to create a great people experience.

We offer, variety and breadth of responsibility and the opportunity to grow your skills and career in an environment where you can have direct impact and where your voice will be heard.

We are committed to continually progressing and evolving our culture, embracing diversity and inclusion, nurturing our talent and investing in our people's capabilities and skills.

Our goal is to be an active partner with our local communities, building connections and having a positive impact.



# Focus on Communication & Connection

A key theme for the Bank over the last year has been the importance and focus placed on communication and connection.

Against the exciting fast-paced backdrop of innovation and technological advances, we can lose sight of the cultural benefits and sense of belonging which regular social events and activities can bring.

Technology can obfuscate a very necessary cultural objective: to 'talk', to 'speak up' and to 'get to know each other'.

- Over the last twelve months, the Bank has structured and promoted social opportunities which bring the whole team together on a regular basis.
- Our regular **Lunch & Learn** sessions, which aim to increase knowledge and understanding of our various departments and strategies across the business.
- Our **Fireside Chats** where the Executive Team are invited through Q&A to answer questions from colleagues and where colleagues are encouraged to provide vital feedback to the business.
- Our various social events such as the **Annual Awards dinner, Christmas Party, Colleague Appreciation Day, Nigerian Independence Day Celebration** and our **Friday Lunch** dates.





# Focus on Training & Development

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The Bank has also launched an ambitious training and development programme over 2023, which will continue into 2024 and beyond.

Investing in our talent and continually developing our skills across all areas of the the Bank.

The Bank has launched focussed leadership programmes for its Senior Management Team, building and securing our succession for the future.

Inclusion and diversity remains a key focus for the Bank and we will be extending our training, awareness and knowledge to ensure we continue to promote an environment where all can bring their true selves to work.

# Launch of New Purpose, Vision & Values

We were delighted to formally launch our new Purpose, Vision and Values at an all colleague 'Immersion Event' which was held over two days at the end of March 2024.

The events were specifically designed to provide colleagues with opportunities to assimilate our values through various activities, challenges and decisions; 'immersing' the whole team in our new Purpose, Vision and Values.



# Colleague Feedback

All feedback collected from the Launch of FirstBank UK Purpose, Vision & Values



Everything was EXCELLENT! Everyone participated fully, the programme shows we are well connected. The culture team did a great job and would love to see more of such programmes.

96%



Rated the event either GOOD or EXCELLENT



Very engaging and informative.



Very encouraging to hear Senior Members talking about each value and what it means to them. How the Bank has become open and inviting people to the leadership meetings to see the hard work that goes on.



Great learning event, well planned.



The clear messages from the management reiterating commitment to the values. Collaboration with other staff members and team activities



The venue ambience, powerful engagements and the exercises were fabulous!

91%



Rated their understanding of our Purpose, Vision and Values as GOOD or EXCELLENT



**FirstBank UK is a licensed bank in the United Kingdom, authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA.**

FirstBank UK was incorporated in England and Wales in 2002 as a Limited Company under the Companies Act 1985. Prior to that it had operated as a Branch of its parent company since 1982, being the first Nigerian bank in the UK.

Our vision is to be the leading UK bank for African trade and investment, driving responsible growth and providing excellent services. We have built a reputation on highly personalised client services, an unparalleled expertise of Nigeria and other African markets, and robust compliance and governance that takes a long-term view of our clients' and our own businesses to ensure the right outcomes and best service for our customers.

**As the preferred service provider, we create prosperity, changing lives for the better.**

**You'll find us at:**

28 Finsbury Circus,  
London, EC2M 7DT.

