



**NPF MICROFINANCE BANK PLC**

# 2022 SUSTAINABILITY REPORT

*Building Beyond Sustainable Growth and Future*



2022

## Table of Contents

About this Report	3
A Few Words About Us	4
Corporate Information	5
Chairman's Statement	6-7
Managing Director's Statement	8-10
Board of Directors	11
Management Team	12-13
Our Sustainability Strategy	14
ESG Materiality Matrix	15-16
Stakeholder Engagement	17-18
Our Environmental Footprint	19-20
Our Social Footprint	21-26
Economic	27-31
Corporate Governance	32-35
Our commitment & progress report on (NSBP)	36-37
Our commitment & progress report on (NSE-GRI)	38- 39
Our commitment & progress report on Sustainability development Goal (SDGs)	40-41
Supplementary Information	42- 43
Other Information	44

# About this Report

## – Year In Review

*In this NPF Microfinance Bank Plc Sustainability Report 2022 (Building Beyond Sustainable Growth and Future), we disclose the economic, environmental, and social impact and performance of our business activities in the 2022 financial year and present our current activities in the area of sustainability. The aim of the Report is to give a comprehensive account of how NPF Microfinance Bank Plc (NPFMFB) has fulfilled its sustainability mission during the reporting period and how it plans to implement and improve its sustainability performance in the future.*

This report is prepared in accordance with the new GRI Standards using the Core option (GRI 102-54); and the GRI content index and Core option. The GRI standards are internationally recognized standards for sustainability reporting promulgated by the Global Reporting Initiative. In addition, selected indicators with respect to information related to the financial services sector are included. The General Disclosure and Management Approach guidelines for the different indicators, as well as the Financial Services Sector specific disclosure guidelines are followed in the reporting. It includes a Sustainability Materiality Matrix covering all issues and indicators that were material to us during the review period. The boundaries for the different identified impacts are clearly indicated.

The report underscores our progress and challenges in sustainable banking during the period under review. It discloses our banking operations footprints on the economy, natural environment and the society in 2022.

**It also highlights the different stakeholders' engagement platforms that we deployed, the material issues that emerged from these engagements and how they were managed and or addressed during the year.**

### Coverage

This report covers the Sustainability/ESG principles, initiatives and performance of our operations across key markets. It contains information for the financial year 1 January to 31 December 2022 unless otherwise stated.

The report also demonstrates how we complied with integrating the Nigerian Sustainable Banking Principles, established by the Central Bank of Nigeria in 2012, and also the Sustainability Disclosure Guidelines of the Nigerian Exchange Group which was approved 9th of November 2018. We have also demonstrated in this report how we integrated the

*The aim is to measure our environmental and social footprints to determine the extent to which they contribute towards the attainment of the SDGs. With this initiative, our SDG footprints are now better documented, measured, monitored and reported.*



# Few Words About Us

NPF Microfinance Bank Plc. (Formerly NPF Community Bank Ltd) was incorporated on 19th May 1993 as a Limited Liability Company under the provision of the Companies and Allied Matters Act cap C20 LFN 2004.

The bank is one of the largest Microfinance Banks in Nigeria. The bank provides banking services to both serving and retired Officers and men of Nigeria Police Force, its ancillary institutions and the general banking public. We are in a strong position to help our customers meet their financial objectives by providing banking services based on our financial competencies and through our dedicated focus on developing leading and innovative solutions.

The bank commenced business on 20th August 1993 at 1 Ikoyi Road Obalende, Lagos having obtained a provisional license to operate as a Community Bank on 12th July 1993 from Central Bank of Nigeria.

## Our Vision

To be the clear leader in the provision of microfinance services.

## Our Mission

To create value and wealth for our stakeholders through the sustainable provision of microfinance products and services.

### *Our Values*

- Professionalism
- Integrity
- Customer-focused
- Excellence
- Loyalty



## DIRECTORS, OFFICERS & PROFESSIONAL ADVISERS

### Directors:

Mr. Azubuko Joel Udah (Esq.)	Chairman
Mr. Akinwunmi M. Lawal	Managing Director
Mr. John Kwabe Tizhe	Executive Director
Mr. Francis C. Nelson	Executive Director
Mr. Usman Isa Baba	Non-Executive Director
Mr. Bello Makwashi	Non-Executive Director
Mr. Uzairu Abdullahi	Non-Executive Director
Mr. Abdulrahman Satumari	Non-Executive (Independent) Director
Mr. Salihu Argungu Hashimu	Non-Executive Director
Mrs. Rakiya Edota Shehu	Non-Executive (Independent) Director
Mr. Said Umar Garba Fagge *	Non-Executive Director

*\*Appointed on 26 January 2023*

### Company Secretary:

Mrs. Osaro J. Idemudia  
Aliyu Atta House  
1, Ikoyi Road, Obalende  
Lagos

### Registered Office:

Aliyu Atta House  
1, Ikoyi Road, Obalende  
Lagos

### Independent Auditor:

KPMG Professional Services  
KPMG Tower,  
Bishop Aboyade Cole Street,  
Victoria Island,  
Lagos

### Major Bankers:

United Bank for Africa Plc  
57 Marina, Lagos Island,  
Lagos, Nigeria.

Zenith Bank Plc  
Plot 84, Ajose Adeogun Street,  
Victoria Island,  
Lagos, Nigeria.

Sterling Bank Plc  
20 Marina Road,  
Lagos Island,  
Lagos.

First Bank of Nigeria Plc  
Samuel Asabia House  
35 Marina  
Lagos, Nigeria.

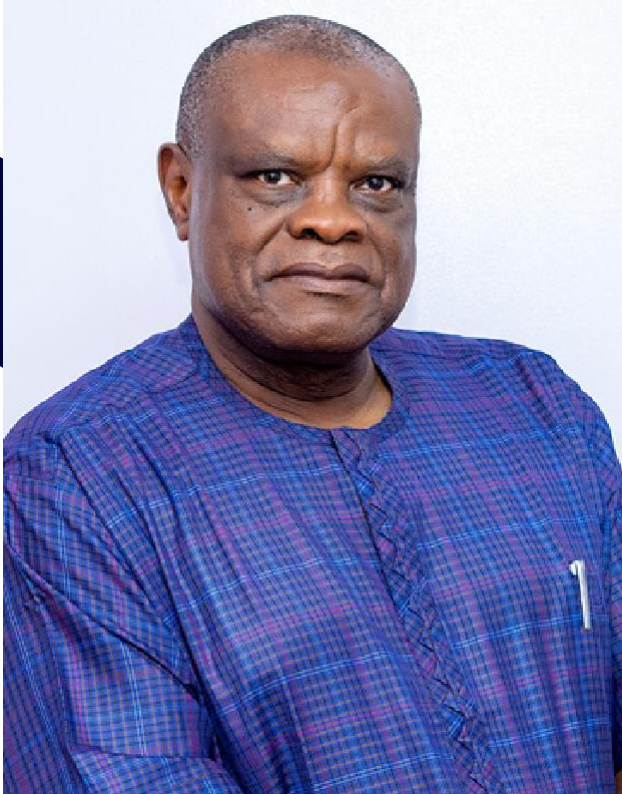
### Registrars:

CardinalStone Registrars Limited  
335/337, Herbert Macaulay Way  
Yaba, Lagos

### Tax Identification Number

00122558-0001

# Chairman's Statement.



**Azubuko Joel Udah**  
*Esq NPM, mni (DIG Rtd)*  
**Chairman, Board of Directors**

Distinguished Shareholders, Other Stakeholders, Members of the Board of Directors, Ladies and Gentlemen; I am pleased to present to you our bank's Sustainability Report for the year 2022.

At NPF Microfinance Bank Plc we are committed to operating our business in a sustainable manner and minimizing our impact on the environment. We believe that sustainability reporting is a key component of our efforts to be transparent and accountable to our stakeholders.

In today's rapidly changing world the importance of sustainability cannot be understated. As a responsible bank we understand the need to protect and preserve the environment while ensuring social and economic progress for all.

Sustainability reporting allows us to measure, track and communicate our progress in key areas such as carbon emissions, water usage, waste management, social and ethical practices.

By reporting on these aspects of our business we are able to identify areas for improvement and strive for greater achievement in our environmental footprint. It demonstrates our commitment to sustainability across multiple areas including environmental, stewardship, social responsibility, and ethical governance. It also highlights the steps we have taken to minimize our environmental footprint, engagement with local communities and maintain a high standard of corporate governance.

In addition to meeting regulatory requirements, we understand the importance of sustainability reporting to our customers, investors and employees. Many of our stakeholders are increasingly concerned about issues such as climate change, resource scarcity and human rights and they want to know that we are taking these issues as priority and making tangible efforts in addressing them.





# Chairman's Statement Cont.

Our sustainability reporting covers a wide range of areas including:

1. **Environmental performance:** This includes data on our greenhouse gas emissions, water usage and waste management.

As part of our strategy, we have aligned our lending decisions and policies with the provision of the Nigerian Sustainable Banking Principles (NSBP), screening the projects that we fund for environmental and social risk. In managing the environmental and social footprint of the bank, we have developed the Environment & Social Footprint Management as a documentation guide. Reduction in carbon (CO<sub>2</sub>) emissions from air travels as a result of zoom/ remote meeting technology. We ensure energy consumption reduction by switching off energy sources that are not in immediate use, we installed solar panels, solar lights, and we use energy-saving lightbulbs in our head office and branches.

2. **Social Impact:** We report on our efforts to create a positive social impact through initiatives such as community engagement, diversity and inclusion and employee well-being. We also report on our supply chain practices and ensure that our customers adhere to ethical and sustainable standards. We promote gender equality and provide equal opportunities for all employees to thrive, zero gender and human right abuse recorded in year 2022. As part of our commitment to the development of our immediate community and to identify with the aspirations of various sections of the society, the Bank made contributions to charitable and non-political organisations, donations were made to Police Academy Kano, Microfinance Learning and Development Centre, Police Training School Akure, Chartered Institute of Bankers of Nigeria, Association of Professional Bankers of Nigeria, Police Children Schools (Akure, Challenge, Idimu, Ikeja, Lokoja), etc.

We will continue to refine and improve our sustainability reporting practices as we strive for continuous improvement in our sustainability performance. Thank you for your continuous support and engagement on our sustainability journey.

3. **Governance and Ethics:** Our corporate governance practices including our policies and procedures for ensuring fairness, ethics and integrity in our business operations by developing an Environment and Social Governance Framework to guide and govern our sustainability implementation. We also disclose any legal and regulatory compliance issues and any efforts to improve our governance practices. We have whistle blowing process which is a mechanism by which suspected breaches of the bank's internal policies, processes, procedure and unethical activities are reported for necessary actions in compliance with the Securities and Exchange Commission (SEC) rules of 2015, the Bank has in place a complaint management policy and channels provided for customers feedback; [ccare@npfmicrofinance-bankplc.ng](mailto:ccare@npfmicrofinance-bankplc.ng) Toll free line: 08008008008.

**Stakeholder Engagement:** Our engagement with stakeholders including employees, customers, investors and local communities. We seek their input and feedback on our sustainability practices and initiatives and we strive to incorporate their perspectives into our decision-making processes through the Investor Relations page on the bank's website ([www.npfmicrofinancebankplc.ng](http://www.npfmicrofinancebankplc.ng)), annual reports, customer satisfactory surveys, customers' forum. For the employees end of year Christmas party organized to allow for bonding and fun after the year's work. Training, mentorship and leadership programmes are also organized. We have a dedicated marketing and communications team that engages the media through agencies to ensure that information disseminated to the public is done professionally and according to the bank's external communications policy.

By reporting on these, we aim to demonstrate our commitment to sustainable development and foster trust and transparency with our stakeholders. We believe that sustainability reporting is not only a responsibility but also an opportunity to drive positive change and create long term.

**Azubuko Joel Udah**  
*Esq NPM, mni (DIG Rtd)*  
**Chairman, Board of Directors**

# Managing Director's Statement



**Mr. Akinwunmi Lawal**  
(Managing Director)

Dear esteem stakeholders,

As the Managing Director of NPF Microfinance Bank Plc, I am proud to present the 3rd Edition of our Sustainability Report. This report highlights our commitment to sustainability and our efforts to create a better future for our planet.

At NPF Microfinance Bank Plc, we are committed to mainstreaming environmentally friendly policies into our business practices to manage the operational impact on the environment and are committed to carrying out periodic reviews of our policies and processes to identify areas of potential adverse environmental impact and mitigate them as efficiently as possible.

Significant steps taken to improve on our environmental footprint:

1. Introduction of sustainable practices in our business by reducing our energy consumption. We sensitize our staff and also put signage on the strategic part of the bank to remind staff to switch off energy sources that are not in immediate use.
2. Transition to the use of more renewable and environmentally friendly sources for business operations, provision of LED energy savings bulbs and investing in renewable energy sources in our branches such as uninterrupted power supply and the use of inverter to avoid total shut down of operations when electricity is interrupted or main source of power is totally shut down.





## Managing Director's Statement Cont.

3. Waste management is not left out as we recognized the importance of responsible disposal and management of waste to reduce environmental pollution and health hazard. The bank has an environmentally friendly waste management practices to reduce environmental pollution, as we have taken steps by supplying 3 colored waste separation bins in our head office and branches towards effective waste separation process.

4. Environmental beautification, we beautify the environment in our head office and branches with flowers planted in the environment.

Our commitment to sustainability extends beyond our environmental impact. We strive to create a positive social impact by providing a safe and healthy work environment for our employees who are vital to our long-term performance and business continuity. We resist all forms of discrimination on the basis of gender, colour, tribe or ethnicity, religion, marital status or physical challenges. Our Human Resource Policy clearly defines these standards and lays down strict penalties for violations. In accordance with International Labour Organisation (ILO) Forced Labour Convention (2014), NPFMFB Bank does not condone the use of forced or compulsory labour in its operations or in its dealing with third parties.

Our presence in the communities where we operate is not only for business, but also to support the growth and resilience of the people and businesses in the local communities. Our customers are not left out as we ensure they are always treated fairly and satisfactorily. We offer a range of solutions to our customers, from the most basic to the most sophisticated of financial services.

Our Share value (Stakeholder Engagement)

We believe that the long-term profitability of our business and corporate existence are independent on the shared value, we continue to create, not only for our shareholders but also for our customers, employees, the local communities where we operate and other stakeholders.

We periodically and continuously engage our various stakeholders to gain insights on matters that are important to them through our Annual and Quarterly reports, Investor Relations page on the bank's website ([www.npfmicrofinancebankplc.ng](http://www.npfmicrofinancebankplc.ng)), Annual general meeting (AGM), direct engagement through various channels such as branches and contact centres, customer satisfaction surveys, customers' forum, periodic communications to clients via emails, social media platforms, SMS, we have a dedicated marketing and communication team that engages the media through agencies to ensure that information disseminated to the public is done professionally and according to the bank's external communications policy.

The bank successfully waded through the tides and was able to achieve an impressive operating result at the close of the books for the year 2022.

Gross Earnings improved by 23.97% with the N7.15Billion recorded in the year as compared with the N5.77Billion earned in 2021. Net operating income improved by 24.85% from N5.114Billion to N6.385Billion in 2022.

Total Operating Expenses increased by 23.94% from N4.084Billion to N5.061Billion the increase was as a result of increased staff cost and other operating cost due to rising inflation in the economy.



# Managing Director's Statement Cont.

Loans and Advances to customers grew from N17.448Billion recorded as at December 2021 to N23.498Billion in December 2022 representing a Year-on-Year growth of 34.67%. This gives credence to our continuous support to the business of our customers.

The bank recorded an impressive Portfolio at Risk (PAR) of 3.58% in the same period. Deposit Liabilities improved by 15.27% from N16.279Billion to N18.765Billion attesting to Management dogged marketing effort.

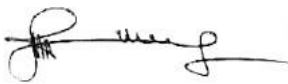
Total Assets grew to N34.496Billion in year 2022 from N31.967Billion recorded in year 2021 representing a growth rate of 7.91%

Equity of the bank stood at N10.578Billion at the year end. The bank had been able to grow the Equity at 84.57% above the closing figure of N5.731Billion as at December 2021. The growth was impacted by the cashflow from the hybrid offer of 2021. Basic earnings of 15k for our 50k ordinary share representing a downward slide of 51.61% from 31k in 2021. A dividend of 10k is proposed for year 2022 due to a widened shareholder base from 2.28Billion in year 2021 to 5.99Billion in year 2022.

We are proud of the progress we have made but we recognize there is still much work to be done. We remain committed to continuous improvement and will continue to prioritize sustainability in everything we do. I am glad to say that NPFMFB is well-positioned for the future. Our commitments to the United Nations Sustainable Development Goals, (SDGs), the Sustainability disclosure guideline of the NGX, Nigeria Sustainable Banking Principles of CBN 2012, and the GRI Standards amongst others make us stand out amongst our peers.

I would like to conclude by thanking all our Shareholders and other Stakeholders most sincerely for your patronage and interest in our sustainability. I believe in the resilience of our organisation and its ability to achieve great result and we look forward to your continued support in creating a better future for all.

Yours sincerely,



**Mr. Akinwunmi Lawal**  
(Managing Director)

Earnings for the  
year grew by

**23.9%**

**84.5%**

Equity Growth  
by

**23.9%**

Total Operating Ex-  
penses increased by

**34.6%**

Loans & Advances  
increased by

**7.9%**

Growth in  
Total Assets  
increased by

**15.2%**

Deposit Liabili-  
ties improved  
by



# Board of Directors



**Azubuko Joel Udah Esq NPM,  
mni (DIG Rtd)**  
Chairman



**Mr. Akinwunmi Lawal**  
Managing Director



**Mr. Francis Chukwuemeka  
Nelson**  
Executive Director, Finance & Admin



**Mr. John Kwabe Tizhe**  
Executive Director,  
Operations



**Hashimu, Saliyu Argungu  
Npm, Psc, mni (DIG Rtd)**  
(Non-Executive Director)



**Mr. Abdulrahman Satumari**  
(Independent Non-Executive  
Director)



**Mrs. Rakiya Edota Shehu**  
(Independent Non-Executive  
Director)



**Mr. Usman Isa Baba**  
(Non-Executive Director)



**Mr. Uzairu Abdullahi**  
(Non-Executive Director)



**Mr. Bello Makwashi**  
(Non-Executive Director)



**Mr. Said Garba Fagge**  
(Non-Executive Director)



# Management



**Mr. Akinwunmi Lawal**  
Managing Director



**Mr. John Kwabe Tizhe**  
Executive Director, Operations



**Mr. Francis Chukwuemeka Nelson**  
Executive Director, Finance & Admin



**Mrs. Osaro Josephine Idemudia**  
Company Secretary/Legal Adviser



**Mr. Chima Wosu**  
Head, Credit/Operations



**Mr. Olusegun Osisanya**  
Head, Enterprise Risk Management.



**Mrs. Yetunde A. Babarinde**  
Head Administration



**Mr. Fidelis Omokhapue**  
Head Internal Audit



**Mr. Abiodun Adelekan**  
Head, Information Technology



**Mrs. Fatima Olajumoke**  
Head Marketing



**Mr. Sunday Zovoe**  
Chief Compliance Officer



**Mr. David Oludare Ariyo**  
Head, E- Business

# Management



**Philip Aiwekhoe**  
Chief Information Security  
Officer/DataProtection Officer



**Mrs. Kate Nkechi Ukah**  
Regional Head, East



**Mr. Habeeb A. Yusuf**  
Regional Head, North



**Mr. Komolafe Solomon Oladapo**  
Regional Head, South



# 14 Our Sustainability Strategy

Sustainability has always been a core principle at NPF Microfinance Bank Plc and a vital element of the bank's success story. Our sustainability strategy has progressed as we have continuously strived to meet the needs of a rapidly changing environment and stakeholder expectations.

We perceive sustainability as corporate activities that are responsible for a long-term, economically beneficial outcome taking into account key societal and environmental issues through innovation, and ongoing performance optimization of our core business, environmental footprint and social well-being in the communities where we operate.

Sustainability is a core component of our business and treating it as an integral leadership and management obligation, as well as considering key sustainability factors in our business operations and activities, we combine financial success with social responsibility. Various expectations from ourselves and our stakeholders have shaped our sustainability priorities.

They are as follows:

On major credit requests, we perform environmental and social due diligence, benchmarking against the performance standards of reputable financial institutions. This method establishes a solid foundation on which we can identify new business opportunities and gain a competitive advantage in the marketplace. These performance standards also ensure that our actions have a positive impact on our customers and other stakeholders.

We strive to apply our principles and competencies in a professional and effective manner to promote long-term development in both our branches and society. Our ability to create value maintains the trust that has been essential in maintaining the Bank's relationship with its valued stakeholders, including our valued customers and shareholders.

Furthermore, the bank's adoption of the Nigerian Sustainable Banking Principles (NSBP) provides a defined framework for guiding our operations toward sustainable business practices. In addition, we follow international best practices when it comes to implementation. We are dedicated to the creation of new things.

## Our Sustainability Principles

- We promote financial inclusion, seeking to provide financial services to individuals and communities that traditionally have had limited or no access to the formal financial sector.
- We promote women's economic empowerment through a positive workplace culture in our business operations and seek to provide products and services designed specifically for women through our business activities.
- We are committed to balancing economic prosperity with environmental and social responsibility.
- We ensure that our sustainability strategy is firmly rooted in corporate governance, policies and procedures.
- We ensure that Environmental and Social considerations are integrated in our risk management framework and equally identify and address the Environmental and Social (E & S) risks and impacts of our business activities and operations.
- Our sustainability implementation is guided by locally and internationally recognised Principles and Standards.



# ESG Materiality Matrix

The bank's approach to materiality is motivated by its commitment to sustainable growth, which enables it to offer returns to its customers and shareholders while simultaneously solving society's most urgent concerns. Through stakeholder engagement processes, key areas or issues that are of importance and how those issues intersect with us were identified. These issues influence how the board of directors and top management guide the bank.

In 2022, the bank continued to interact with its valued stakeholders through a structured questionnaire in order to identify and analyze findings as well as prioritize issues for the materiality matrix.

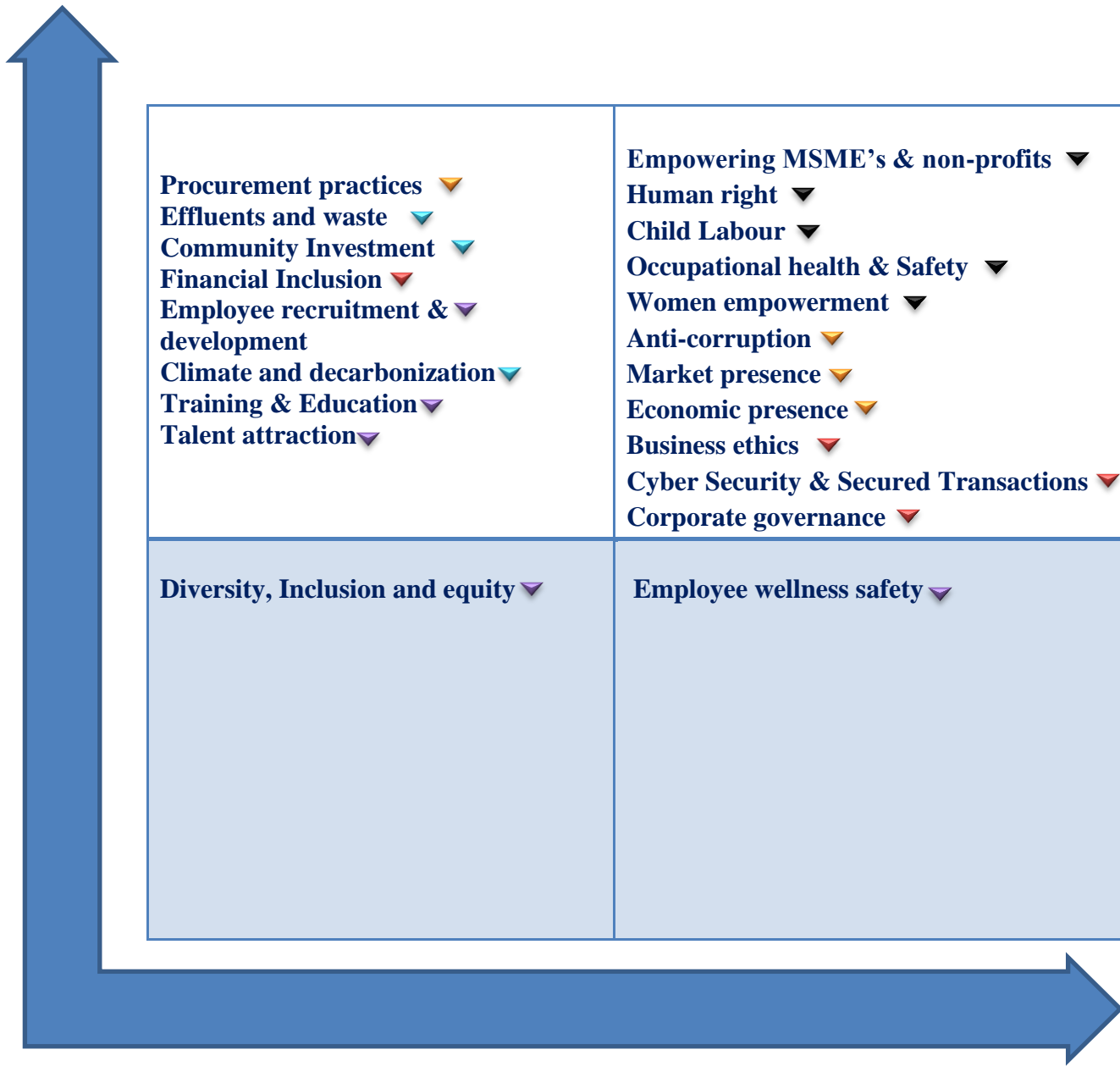
The bank's activities are tailored based on the assessment results, with the goal of addressing the issues identified as being most important to our bank. These issues are not being considered in isolation; they are increasingly interrelated and frequently have an influence on one another.

That is why, as a bank, we have taken a more integrated, holistic approach to managing sustainability, setting achievable targets to improve our planet's health, promoting social progress, and supporting a healthy and sustainable financial system.

The bank's materiality approach, as well as the findings of the ESG materiality assessment, will continue to influence our ESG reporting and disclosures, ensuring transparency into the most important ESG concerns. It will also continue to make a significant contribution to the achievement of our corporate goals and objectives.

## Sustainability Materiality Assessment 2022- Issues and Topics

Materiality Sustainability Issues	Topics
Social Issues ▼	<ul style="list-style-type: none"> <li>• Empowering MSMEs &amp; Non-Profits</li> <li>• Human Rights</li> <li>• Child Labour</li> <li>• Occupational health &amp; Safety</li> <li>• Women Empowerment</li> </ul>
Economic Issues ▼	<ul style="list-style-type: none"> <li>• Procurement Practices</li> <li>• Anti-Corruption</li> <li>• Market Presence</li> <li>• Economic Presence</li> </ul>
Environmental Issues ▼	<ul style="list-style-type: none"> <li>• Clean energy</li> <li>• Effluents and Waste</li> <li>• Water Use</li> <li>• Community Investment</li> <li>• Climate and decarbonization</li> </ul>
Responsible Business Practice Issues ▼	<ul style="list-style-type: none"> <li>• Business ethics</li> <li>• Cyber security &amp; Secure Transactions</li> <li>• Corporate Governance</li> <li>• Financial Inclusion</li> </ul>
Employee & Culture Issues ▼	<ul style="list-style-type: none"> <li>• Employee recruitment &amp; Development</li> <li>• Employee Wellness and safety</li> <li>• Diversity, Inclusion and equity</li> <li>• Training &amp; Education</li> <li>• Talent Attraction</li> </ul>



- Social Issues ▼
- Economic Issues ▼
- Environmental Issues ▼
- Responsible Business Practice Issues ▼
- Employee & Culture Issues ▼



## Our Shared Value (Stakeholder Engagement)

NPF Microfinance Bank Plc believes that our long-term profitability and corporate survival are inextricably linked to the shared value we continue to produce, not just for our shareholders but also for our customers, employees, the local communities in which we operate, and other stakeholders. We engage our different stakeholders on a regular and/or continuous basis to get insights into issues that are important to them as they relate to our business goals. We, along with our stakeholders, are looking for methods to achieve these goals in a mutually beneficial manner.

<b>Stakeholder</b>	<b>Why we engage</b>	<b>How we engage</b>	<b>Frequency of engagement</b>
<b>Shareholders/ Investors</b>	<ul style="list-style-type: none"> <li>• Our shareholders provide the financial capital that allows our business to grow.</li> <li>• To ensure transparency in our disclosure to the investor community.</li> <li>• To provide consistent, and timely information on the performance and strategy of the bank.</li> <li>• To position the bank as a forward-thinking organization that communicates with both domestic and international investors</li> <li>• Solicit their feedback and suggestions.</li> </ul>	<ul style="list-style-type: none"> <li>• Investor Relations Page on the Bank's Website.</li> <li>• Corporate actions</li> <li>• Quarterly Results, announcement and conference calls</li> <li>• Annual General Meetings (AGM)</li> <li>• Extraordinary General Meeting.</li> <li>• Annual and Quarterly reports</li> </ul>	Ongoing as required
<b>Customer</b>	<p>Our clients range from individuals and small businesses to large corporate organisations. We need a clear understanding of clients' needs and preferences to provide an appropriately tailored service offering</p>	<ul style="list-style-type: none"> <li>• Direct engagements through various channels, such as branches and contact centres.</li> <li>• Customer satisfaction surveys.</li> <li>• Customers' forum</li> <li>• Relationship Managers' visit</li> <li>• Periodic communications to clients via emails, social media platforms, website, SMS, and phone calls on new products and services.</li> </ul>	Ongoing as required
<b>Employees</b>	<ul style="list-style-type: none"> <li>• The employees of NPF Microfinance Bank Plc are fundamental to delivering its strategic intent.</li> <li>• They provide the main competitive advantage for driving profit, revenue, and growth.</li> <li>• Regular engagement with our people is vital in fostering constructive relationships and making NPF Microfinance Bank Plc a great place to work.</li> </ul>	<ul style="list-style-type: none"> <li>• Microsoft Teams, Office 365</li> <li>• Performance appraisal</li> <li>• Internal Memos</li> <li>• End-of-year Christmas party organised to allow employees to bond and have fun after the years' work.</li> <li>• Training, mentorship and leadership programmes were organized</li> <li>• Through emails, phone calls and SMS</li> <li>• Staff satisfaction surveys</li> </ul>	• As the need arises

## Stakeholder Engagement Cont.

Stakeholder	Why we engage	How we engage	Frequency of engagement
Regulators & Government	<ul style="list-style-type: none"> <li>• We engage with regulators, policymakers, and legislators on policy and regulatory matters that impact our operations and operating environment to ensure effective compliance to regulatory laws and regulations.</li> <li>• To maintain an open, honest and transparent consultation with regulators.</li> <li>• To minimize our operational and regulatory risks</li> </ul>	<ul style="list-style-type: none"> <li>• We invested in developing the skills of our employees through trainings on anti-corruption, bribery and money-laundering detection and prevention.</li> <li>• We ensured compliance with regulatory requirements of the Central Bank of Nigeria, Nigerian Exchange Limited, Financial Reporting Council, Nigeria Deposit Insurance Corporation (NDIC), and all other relevant regulators.</li> </ul>	Ongoing as required
Host Communities	<ul style="list-style-type: none"> <li>a). Raise awareness of our environmental activities.</li> <li>b). To give back to the community in which we work.</li> <li>c). To cultivate relationships and alliances that will support our sustainability goals.</li> <li>d). Empowerment of women and young girls</li> </ul>	<ul style="list-style-type: none"> <li>• We regularly engage the local communities where our business premises are situated. Example of such engagement is Aswani market day, Ikorodu Oga Day, etc.</li> </ul>	Ongoing, as partnership dictates or as stakeholders require
Suppliers	<ul style="list-style-type: none"> <li>• We engage with our suppliers and business partners to protect and encourage the integrity and sustainable practices across our supply chain and ensure we are aligned in terms of expectations and standards.</li> <li>• To ensure a timely delivery of products and services to enhance our operation.</li> </ul>	<ul style="list-style-type: none"> <li>• We manage our relationships with suppliers through service level agreements and direct engagements.</li> <li>• Letters and phone calls</li> <li>• Meetings</li> <li>• On-site visits and inspections</li> </ul>	Ongoing as required
Media	<ul style="list-style-type: none"> <li>• We engage with the media to support accurate and well-informed reporting.</li> <li>• To safeguard and manage our reputation;</li> <li>• To use the media's power and reach to convey our sustainability narrative;</li> <li>• To notify them immediately and honestly; and</li> <li>• To express our views with influencers.</li> </ul>	<p>We have a dedicated marketing and communications team that engages the media through agencies to ensure that information disseminated to the public is done professionally and according to the bank's external communications policy. Our Shared Value (Stakeholder Engagement)</p>	Ongoing as required

# Our Environmental Footprint

At NPFMFB, We are committed to mainstreaming environmentally friendly policies into our business practices to manage the operational impact on the environment and are committed to carrying out periodic reviews of our policies and processes to identify areas of potential adverse environmental impact and mitigate them as efficiently as possible.

## Energy Efficiency

We ensure energy consumption reduction by switching off energy sources that are not in immediate use. (We sensitize the staff and also put signage on the strategic part of the bank as reminder)



## Think Green

NPF Microfinance Bank has created essentials awareness of sustainable green environment for a transformational change in the impact of climate change (a.k.a. THINK GREEN). The Signage was mounted in strategic places at head office and in all our branches with encryption "Think Green".



a. Transition to the use of more renewable and environmentally friendly energy sources for business operations.

b. Retrofit all our branches with LED energy savings bulbs.

## Renewable

c. We have replaced Uninterrupted Power Solution (UPS) with Inverter Power backup solutions in all our branches within the period to avoid shut down of operations when electricity is interrupted for a long period of time.



## Environmental Footprint Cont.

d. *We have adopted solar solutions at some of our branches in line with the sustainability initiative.*



## Waste Management

As a Bank, we have recognized the importance of responsible disposal and management of waste and we aim to reduce the volume of plastics and other recyclables that go into the landfill from the Bank. The bank has an environmentally friendly waste management practices to reduce environmental pollution, and we have taken steps by supplying 3-coloured waste separation bins in our head office and branches towards effective waste separation process.

The Green-coloured bins are meant for wet and biodegradable wastes, while the Blue bins are meant for disposal of plastic wrappers and non-biodegradable wastes, and Yellow bins are meant for papers and glass bottles.



*It is also part of our Waste Management policy to auction obsolete items to staff through bidding processes for reuse.*

# Our Social Footprint

*The focus of the organization has remained the reduction of potential negative social footprints while improving the living conditions of everyday people through the overall value we create as a leading brand. The organisation has been committed to adopting global best practices in our business operations and imbibing corporate policies and are committed to using our expertise, reach and resources to build thriving communities.*

## Our People

People are considered as most valuable assets, and at NPF Microfinance Bank Plc we value human capital for organizational success.

We recognise that in order to contribute to the sustainability of our business we need to take responsibility in the markets in which we operate by helping to create healthy and economically vibrant communities.

Our approach to building a sustainable business goes beyond corporate social responsibility. Our business strategy is anchored on Professionalism, customer focus, technology and excellence. We recognise our employees as vital to our long-term performance and business continuity. At NPF Microfinance Bank Plc, excellent service delivery is a key priority.

We understand that this can only be delivered by a workforce that is highly trained that is why we invest in trainings and continuous education to maintain a skilled, competent and motivated work force.

Everyone plays a key role in the Bank as we encourage equal opportunity, teamwork amongst employees; and we also encourage a commitment to excellent performance and productivity.

## Our Customers

Our presence in the communities where we operate is not only for business, but also to support the growth and resilience of the people and businesses in the local communities. We understand our role in stimulating increased economic activities, job creation, infrastructure development, economic diversification, women and youth empowerment, extreme poverty eradication, capacity building, and overall economic growth and development. To this end, we continue to invest in communities as part of our corporate social responsibility.

We maintain a strong partnership with local communities by supporting various projects, organizations, and events that are focused on making positive changes. NPF Microfinance Bank Plc is committed to conducting business professionally, with integrity and in accordance with applicable rules and regulations. We value our customers and ensure that they are always treated fairly and satisfactorily.

We offer a range of solutions to our customers, from the most basic to the most sophisticated of financial services. We ensure that our customers' requirements are always met through the most cost-effective and convenient methods.

NPF Microfinance Bank Plc has a banking solution to cater to every customer's need, based on our skillful management of client relationships. We continuously monitor the opinions of our customers and their experiences with NPF



## TRAINING & DEVELOPMENT

The Bank ensures through various fora that employees are informed on matters concerning them. Formal channels are employed in communication with employees with an appropriate feedback mechanism. As part of our corporate values to continually train our employees to become the best professionals, the training plan was designed to deploy various trainings in different categories.

All staff are trained on sustainability with emphasis on local and global trends, and the impact of our business on climate change. Our training programs are a mix of in-house and computer-based sessions via our robust e-learning platform. We value our competent workforce and ensure that we make deliberate significant investments in their training and capacity.

### *Our Sustainability Initiatives*

We believe that sustainability is the foundation of our long-term growth and profitability. Not only is it an integral part of our overall business strategy, but it is also the right thing to do. It is the right thing for our customers, our suppliers, our shareholders; our communities and for our staff as core members of the Bank and we will continue to drive our sustainability initiatives with a focus on promoting responsible business practices, environmental quality, social justice, and creating shared value for our stakeholders.

Our sustainability initiatives are aligned with the Sustainable Development Goals, (SDGs), the Nigerian Sustainable Banking Principles (NSBPs), and the principles of Sustainability disclosure Guidelines of the Nigerian Exchange Group. The following are some of the initiatives that the management has put in place to maintain the operations of the organisation;

*a. Presentation of supplies to the Children at Fiat Missionary Community Orphanage Home in Isawo Ikorodu, Lagos state.*



*b. First Quarter Raffle Draw on our Kids Education Account (KEA) Promo took place on Thursday 14th April, 2022 winners won various prizes in naira.*



c. Breast Cancer Awareness Day, The Rotary Club Falomo empowers Police Officers Wives Association (POWA) through NPF Microfinance Bank Plc.



d. Breast Cancer Awareness Day, The Rotary Club Falomo empowers Police Officers Wives Association (POWA) through NPF Microfinance Bank Plc.



**f. Award Presented to the best Cadet at the Police Academy, Wudil, Kano.**



**We celebrate with one of our key stakeholders (The Nigeria Police Force) from inception till date on the Passing out Parade of graduands from the Police Academy, Wudil, Kano.**

**NPF Microfinance Bank Plc representatives were duly present during the Passing out Parade to present to the best graduating student in Academics and Police Affairs with a plaque on a milestone achievement.**

**Congratulations to the Nigeria Police Force on yet another successful Passing out Parade.**

**f. 2022 Customer Service Week across our Branches**



*Head office*



*Obalende Branch*



*Ikeja Branch*



*Aswani branch*





Ibadan Branch



Akure Branch



Maiduguri Branch

**g. Photographs from Customers Forum organized at some of our branches:**



**h. Creation of awareness of our existing and new products at Ikorodu, Owode, Onirin, Ajah and Ajuwe police station:**



**i. NPF MFB Social Gatherings such as 2022 end of the year party, 2022 Christmas Carol, Celebrating our customers during the 2022 Customers Service Week, etc pictures are below:  
Christmas Carol**



*NPF Microfinance Bank Plc Mass Choir*



## ECONOMIC

### FINANCIAL SCORECARD & DIVIDEND

A review of the Bank's result shows improved performance across all financial metrics, reaffirming the bank's position as one of the best managed Microfinance Bank in Nigeria. The Bank closed the year with Total Assets of ₦34.4Billion up by 7.84% from ₦31.9 reported in year 2021 driven by 35% growth in Loans and Advances to Customers and 34.6% growth in Property, Plant and Equipment (PPE). The Bank also delivered a 84.2% increase in Shareholders' funds to ₦10.5Billion from ₦5.7Billion in 2021.

Gross Earnings for the year grew by 23.9% from ₦5Billion in the previous year to ₦7.1Billion in the year under review with a Profit Before Tax growth of 28.5% from ₦1Billion to ₦1.3Billion. The Bank however closed the year with a Profit After Tax of ₦882Million up by 24.75% from ₦707Million reported in year 2022.

Recall that the shareholders at the Annual General Meeting held on 26th May 2022 authorized the Board to allot 599,295,456 units of the Bank's shares to shareholders in proportion of one (1) new share for every Nine (9) existing shares held. I am pleased to inform you that this resolution has been approved by the Securities and Exchange Commission and the Bonus shares were allotted to shareholders accordingly.

The Board is committed to delivering optimum returns to shareholders and we are unrelenting in our investments in value accretive initiatives that will enable us deliver improved performance in the coming years.

### OPERATING RESULTS

The bank successfully waded through the tides and was able to achieve an impressive operating result at the close of the books for the year under review. Gross Earnings improved by 23.97% with the ₦7.15Billion recorded in the year when compared with ₦5.77Billion earned in 2021. Net operating income improved by 24.85% from ₦5.114Billion to ₦6.385Billion in 2022. Total Operating Expenses increased by 23.94% from ₦4.084Billion to ₦5.061Billion. The increase was as a result of increased staff cost and other operating cost due to rising inflation in the economy.

The Profit Before Tax increased by 28.49% from ₦1.031Billion to ₦1.324Billion while the bank posted a Profit After Tax of ₦882Million representing 24.69% increase over last year's ₦707Million. Loans and Advances to customers as at December 2022 grew from ₦17.448Billion in December 2021 to ₦23.498Billion in December 2022 representing a Year-on-Year growth of 34.67%. This gives credence to the continued support of the business of our customers. In the area of Portfolio at Risk, the bank recorded an impressive PAR of 3.58 %. Deposit Liabilities improved by 15.27% from ₦16.279Billion to ₦18.765Billion attesting to Management dogged marketing effort. Total Assets grew to ₦34.496Billion in year 2022 from ₦31.967Billion in year 2021 representing a growth rate of 7.91% The bank's equity stood at ₦10.578Billion at the year end. The bank had been able to grow the Equity by 84.57% above the closing figure of ₦5.731Billion for year 2021. The growth was impacted by cashflow from the hybrid offer of 2021.

Basic earnings of 15k for our 50k ordinary share represent a fall of 51.61% over last year's figure of 31k. A dividend of 10k is proposed for year 2022, due to a widened shareholders base from 2.28Billion in year 2021 to 5.99Billion in year 2022 resulting to increase capitalization and Bonus Issue.

### PROPOSED DIVIDENDS

In view of the full year financial results laid before the Shareholders, the Board of Directors is proposing a dividend of 10k per share as dividend pay-out for year 2022 financial year. The proposal represents a pay-out ratio of 63.4% on the Profit after Tax of ₦882Million.

The dividend if approved by Shareholders will be paid on 22nd June 2023 to shareholders whose names appear in the Register of Members as at the close of business on 8th May 2023.

# Financial Inclusion

Ensuring more people have access to financial Products and services plays a crucial role in reducing inequality. In the year 2022, we provided a broad range of financial services and invested in banking infrastructure that promote 100% end-to-end transaction processing to reduce customers commute time through the introduction of digital banking operations and also commissioned new branch in Maiduguri to allow more people access our services.



## Commissioning of Maiduguri Branch



- a. *The Review of Micro Housing Loan Project: This was in conjunction with the World Bank who visited our Head office to review the micro housing loan project for the benefit of our stakeholders.*



- b. *Interview section with Bank of Industry loan beneficiaries by CBN and World Bank consultants*



## **DONATIONS**

As part of our commitment to the development of our primary community and to identify with the aspirations of various sections of the society, the Bank made contributions to charitable and non-political organisations amounting to ₦1,758,000 (31 December 2021: ₦2,050,000) during the year. This comprises contributions to educational organisations amongst others as listed below:

Donations made during the year ended 31 December 2022 are as follows:

	N
Police Academy, Kano	320,000
Microfinance Learning and Development Centre	250,000
Police Training School, Akure	250,000
Chartered Institute of Bankers of Nigeria	250,000
Association of Enterprise Risk Management Professionals	100,000
Association of Professional Bankers of Nigeria	250,000
Police Children Schools (Akure, Challenge, Idimu, Ikeja, Lokoja)	338,000
	<b>1,758,000</b>

**FRAUD AND FORGERIES****19) DIVERSITY AND INCLUSION**

At NPF Microfinance Bank Plc, we understand that for us to thrive and achieve our vision to be the clear leader in the provision of Microfinance services, we must build a diverse and inclusive workforce that reflects the totality of our customer base. The Bank operates a non-discriminatory policy in the consideration of applications for employment. The Bank seeks to achieve an appropriate mixture of female representation at the top management level. Though this is yet to be achieved on the Board as indicated below, we are currently working to ensure more female representation of the Board.

The number and percentage of men and women employed in the Bank and the Board's composition during the year ended 31 December 2022 were as follows:

	Number			Percentage	
	Male	Female	Total	Male	Female
Employees (2022)	313	244	557	56%	44%
Employees (2021)	238	192	430	55%	45%
Top Management (2022)	23	16	39	59%	41%
Top Management (2021)	22	15	37	59%	41%
<b>Board</b>					
Executive Directors (2022)	3	-	3	100%	0%
Executive Directors (2021)	3	-	3	100%	0%
Non -Executive Directors (2022)	7	1	8	88%	12%
Non -Executive Directors (2021)	7	1	8	88%	12%

i) The analysis by grade of employees is as shown below:

GRADE LEVEL	31 December 2022			31 December 2021		
	Male	Female	Total	Male	Female	Total
Manager (M)	4	10	14	6	9	15
Senior Manager (SM)	10	4	14	10	4	14
Assistant General Manager (AGM)	4	-	4	1	-	1
Deputy General Manager (DGM)	3	-	3	3	-	3
General Manager (GM)	2	2	4	2	2	4
<b>TOTAL</b>	<b>23</b>	<b>16</b>	<b>39</b>	<b>22</b>	<b>15</b>	<b>37</b>

ii) Analysis of Directors by gender:

	31 December 2022			31 December 2021		
	Male	Female	Total	Male	Female	Total
Managing Director	1	-	1	1	-	1
Executive Directors	2	-	2	2	-	2
Non - Executive Directors	7	1	8	7	1	8
<b>TOTAL</b>	<b>10</b>	<b>1</b>	<b>11</b>	<b>10</b>	<b>1</b>	<b>11</b>

**Rating**

In the course of the year 2022 we had 2 public credit rating reports by Agosto & Co. Limited and GCR Ratings.

	Agusto & Co Limited	Global Credit Rating Company Limited
Rating	A-	BBB+
Outlook	Stable	Stable

### Certification Award:

NPF Microfinance Bank Plc attained the MSECBC Management System Certificate signifying that the bank was assessed and found to be in accordance with the management system requirements in ISO/IEC 27001:2013 and hereby certified by the international body based in Canada.

The certification scope is: “Development, operations, business and maintenance processes related to the components which are provided and managed by the Information Technology and Cyber Security, in accordance with the Statement of Applicability (SoA), Ver. 1.0 dated 2022-08-22”.

### Awards Received by the Bank:

- a. **Nigeria Investor Value Awards (NIVA) organized by Business Day and NGX**
- b. **Best Performing Stock (Financial Services: Microfinance Banks) 20th April 2022**

### Certificate below:



- c. Award of Honor presented to the Managing Director; Mr. Akinwunmi Lawal

In recognition and appreciation of your immense contribution and continuous support for the development and growth of the South-West Zone of National Association of Microfinance Banks (NAMB) presented by Mrs. Adebimpe Esther Ogunleye the Chairman, South-West Zone 2020-2022 National Association of Microfinance Banks.

- d. Development Bank of Nigeria (DBN) Service Ambassadors Award to the Bank as the MFB with the Highest Impact in DBN Focus States 2021 presented on 29th September 2022.
- e. Development Bank of Nigeria (DBN) Service Ambassadors Award to the Bank as the PEI with the Highest Impact on the North-East Zone 2021 presented on 29th September 2022.
- f. The Chartered Institute of Bankers of Nigeria (2022 Branch Merit Award) presented to the bank as the 1<sup>st</sup> Runner Up, Most Supportive Microfinance Bank.

## CORPORATE GOVERNANCE

### WHISTLE-BLOWING PROCESS

The Bank is committed to the highest standards of openness, probity and accountability hence the need for an effective and efficient whistle blowing process as a key element of good corporate governance and risk management. Whistle blowing process is a mechanism by which suspected breaches of the Bank's internal policies, processes, procedure and unethical activities by any stakeholder (staff, customers, suppliers and applicants) are reported for necessary actions. It ensures a sound, clean and high degree of integrity and transparency in order to achieve efficiency and effectiveness in our operations.

The Bank has a Whistle Blowing channel via its website, dedicated telephone hotlines and e-mail address in compliance with Section 6.1.12 of the Central Bank of Nigeria (CBN) post-consolidation Code of Corporate Governance for Banks in Nigeria. The Bank's Head of Internal Audit is responsible for monitoring and reporting on whistle blowing.

### SECURITIES TRADING BY INTERESTED PARTIES

The Bank has in place a policy on trading in her Securities on terms no less exciting than the required standard set out in the Nigeria Stock Exchange Listing Rules. The policy prevents employees, Directors and related individuals/companies from insider dealings on the shares of NPF Microfinance Bank Plc and related parties. The essence of the policy is to prevent the abuse of confidential non-public information that may be gained during the execution of NPF Microfinance Bank's Business.

All Directors of the Bank have complied with the listing rules of the Nigeria Stock Exchange regarding securities transactions by Directors.

### SHAREHOLDERS' PARTICIPATION

The Annual General Meeting of the Bank is the highest decision-making forum. Shareholders are opportune to express their opinions on the Bank's financials and other issues affecting the Bank at such forum. The Bank encourages shareholders to participate in the affairs of the Bank.

### PROTECTION OF SHAREHOLDERS' RIGHTS

The Board ensures the protection of the statutory and general rights of shareholders at all times, particularly voting rights at General Meetings of the Bank. All are treated equally, regardless of volume of shareholding or social status.

### SHAREHOLDERS' MEETING

Shareholders' meetings are duly convened and held in line with existing statutory and regulatory regime. The Bank's General Meetings are conducted in a transparent and fair manner. Shareholders have the opportunity to express their opinions on the Bank's financial results and other issues affecting the Bank. The Annual General Meetings are attended by representatives of regulators such as the Nigerian Exchange Limited as well as representatives of Shareholders' Associations.

### COMPLAINT MANAGEMENT

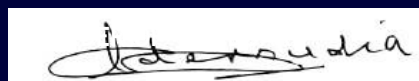
In compliance with the Securities and Exchange Commission (SEC) rules of 2015, the Bank has in place a complaint management policy. The policy sets out the manner in which shareholders make enquiries or register their complaints and how the Bank responds/address shareholder's complaints, issues and other matters that affect their shareholding.

### COMPLAINT CHANNELS

To ensure an effective feedback process, the following channels have been provided for customers to enable them contact the Bank:

Email: [ccare@npfmicrofinancebankplc.ng](mailto:ccare@npfmicrofinancebankplc.ng)

Toll Free Line: 08008008008





## **ANTI- MONEY LAUNDERING (AML) / COMBATING THE FINANCING OF TERRORISM (CFT) / COMBATING THE PROLIFERATION OF WEAPONS FOR MASS DESTRUCTION (CPF)**

The members of the Board, Management and entire staff of NPF Microfinance Bank maintain zero tolerance for compliance and regulatory infraction. To this end, the focus of the compliance function as entrenched by the Board is to instill a compliance culture within the bank by ensuring that compliance is integrated in the bank's business practices and process. The compliance department ensures adherence to the requirements of the law, regulation, industry organisational codes, principles of good governance and ethical standards in the conduct of the bank's business.

The bank adopts the Risk Based approach of combating Money Laundering, Terrorist Financing and Proliferation Financing of weapons of mass destruction.

Moreover, it employs the framework issued by the regulatory bodies in Nigeria for Anti-Money Laundering (AML), Combating the Financing of Terrorism (CFT) and Proliferation Financing of weapons of mass destruction. The Board of Directors of the Bank has oversight responsibilities for the AML/CFT/CPF framework which is periodically reviewed and revised to ensure that they remain in line with regulatory requirements and best practices.

### **1. RISK ASSESSMENT**

Our bank identifies and assess the AML/CFT risk profile of the bank; we evaluate the adequacy of the bank's AML/CFT risk assessment processes and fortify them. The bank also allocates needed resources to control and manage the risks identified.

The risk assessment process is to identify the specific products, services, customers, and geographical locations unique to the bank and their level of proximity to being used as a medium for money laundering and terrorism financing. This is with the objective of checkmating and mitigating the product and services of the bank from being used as a medium for laundering funds or terrorist financing.

### **2. KNOW YOUR CUSTOMERS**

a) The bank has a documented procedure of identifying its customers; we make use of the regulatory Know Your Customer policy (KYC) to guide our account opening operations. We also apply the Customer Due Diligence approach in opening accounts as this is the starting point of establishing relationship with the customer. Documentations such as National Identity Card, International Passport, Driver's License, Voter's Card and Utility Bills are documentations used as a means of identifying our customers.

b) As stipulated by the Central Bank of Nigeria (CBN), the bank ensures that customers submit their Bank Verification Number (BVN) for easier identification.

c) Our Bank ensure a regular update of customer's information on our data base should there be any change in the information previously provided by the Customer at the point of starting a business relationship with bank.

d) We also ensure address verification of our customers as well as conduct Know your Customers' Business (KYCB) exercise for our Financially Exposed Customers.

e) The bank will continue to ensure compliance with applicable laws and regulations, while ensuring that customers continue with their banking transactions with ease.

### **3. MONITORING OF TRANSACTIONS**

The bank has designated staff who reviews the daily transactions of the bank, they look out for red flags in the system and identify suspicious transactions. The bank adopted both the manual and automated process for its transaction monitoring. Our bank has put in place systems and procedures for monitoring and reporting any suspicious transactions to the relevant statutory and regulatory authorities.



## **Anti- Money Laundering (AML) / Combating the Financing of Terrorism (CFT) Cont.**

### **4. STATUTORY AND REGULATORY REPORTING**

*NPF Microfinance Bank understands that Money Laundering has emerged as a foremost financial crime in the global economy; hence the fight against it has become imperative for the financial global system. The Central Bank of Nigeria (CBN) and the Nigeria Financial Intelligent Unit (NFIU) and other statutory bodies require that reports are rendered. The bank reports to the NFIU in accordance with the provisions of sections 2, 6 and 10 of the AML Act 2011 as amended on Currency Transaction Report (CTR) and Suspicious Transactions Report (STR).*

*The Bank render returns on its annual training plan and its implementation alongside other returns as requested by regulators.*

### **5. COMPLIANCE MANAGEMENT**

*Compliance Management in NPF Microfinance Bank Plc cut across all departments and branches of the bank. It ranges from official reporting and whistle blowing, from the branch level to the highest authority. With the escalation procedure for compliance risk in place, the Compliance Department, Enterprise Risk Management Department, Internal Audit Department, the Enterprise Risk Management Committee (ERMC), and the Board through the Board Risk Management Committee (BRMC) and Board Audit Committee (BAC) serve as a medium for reporting compliance risk.*

### **6. TRAINING/AWARENESS**

*The bank ensures its employees, Management and Members of the Board are regularly trained. This is to make sure that the team is familiar with current AML/CFT/ CPF trend and are kept abreast with regulatory requirements, procedures of AML/CFT/CPF, KYC principles, code of conduct and business ethics and to ensure that the bank is not used to launder money or finance terrorism or weapons of mass destruction.*

### **7. TESTING FOR THE ADEQUACY OF THE AML/CFT OPERATIONS**

*External examiners and the Internal Audit team of the bank at regular intervals carry out a review of its AML/CFT/CPF functions. This is to review the adequacy of its function, resources, identify its shortfalls, and make necessary recommendations which are usually implemented for better performance in line with regulatory expectations.*

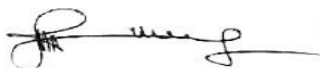
## **Statement of Directors' Responsibilities In Relation to the Financial Statements**

*The Directors accept responsibility for the preparation of the annual financial statements that give a true and fair view in accordance with IFRS Standards as issued by the International Accounting Standards Board (IFRS Standards) and in a manner required by the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria Act, 2011, the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) guidelines and circulars.*

*The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.*

*The Directors have made assessment of the Bank's ability to continue as a going concern and have no reason to believe that the Bank will not remain a going concern in the year ahead.*

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:**



**Mr. Akinwunmi Lawal**

**Managing Director/Chief Executive Officer**  
**FRC/2014/CIBN/00000006345**  
**15 March 2022**



**Mr. Azubuko Joel Udah (Esq.)**

**Chairman**  
**FRC/2016/NBA/00000013775**  
**15 March 2022**

# STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022



<i>In thousands of naira</i>	Note	31-Dec-2022	31-Dec-2021
<b>ASSETS</b>			
Cash and cash equivalents	15	6,499,404	6,610,039
Pledged assets	16	1,480,126	842,096
Loans and advances to customers	17	23,498,147	17,447,816
Investment securities	18	1,228,981	1,004,954
Other assets	19	413,758	5,010,232
Property and equipment	20	1,356,632	1,007,541
Intangible asset	21	18,617	44,667
<b>TOTAL ASSETS</b>		<b>34,495,665</b>	<b>31,967,345</b>
<b>LIABILITIES</b>			
Deposits from customers	22	18,765,262	16,278,901
Borrowings	23	2,413,159	2,708,090
Current tax liabilities	14(b)	401,054	332,353
Deferred tax liabilities	14(c)	124,730	71,370
Other liabilities	24	2,213,595	6,845,666
<b>TOTAL LIABILITIES</b>		<b>23,917,800</b>	<b>26,236,380</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	25	2,996,477	1,143,328
Share premium	26(a)	4,166,786	1,517,485
Retained earnings	26(b)	1,207,473	1,140,649
Fair value reserve	26(c)	(5,349)	(6,997)
Statutory reserve	26(d)	1,733,915	1,513,373
Regulatory risk reserve	26(e)	478,563	423,127
<b>TOTAL EQUITY</b>		<b>10,577,865</b>	<b>5,730,965</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>34,495,665</b>	<b>31,967,345</b>

The financial statements were approved by the Board of Directors on 22 March 2023 and signed on its behalf by:

**MR. Akubuko Joel Udah (Esq.)**  
Chairman  
FRC/2016/NBA/00000013775

**Mr. Akinwunmi Lawal**  
Managing Director/Chief Executive Officer  
FRC/2014/CIBN/00000006345

Additionally certified by:

**F.C. Nelson, FCA**  
Chief Financial Officer  
FRC/2014/ICAN/00000006856

## Our commitment & progress report on Nigerian Sustainable Banking Principles (NSBP)

As a sustainable Bank, we are committed to the Nigerian Sustainable Banking Principles (NSBP), which were introduced by the Central Bank of Nigeria (CBN) in conjunction with the Bankers' Committee in 2012.

NPF Microfinance Bank Plc has incorporated all nine (9) principles into our business in recognition of the Nigerian banking sector's role and responsibility to deliver positive development impacts to society whilst protecting the communities and environments in which we operate. We believe that such an approach, one of sustainable banking, is consistent with our individual and collective business objectives, and can stimulate further economic growth and opportunity as well as enhance innovation and competitiveness.

We considered the direct impacts on the environment and society arising from our own business operations. We also considered our indirect impacts on the environment and society arising from our capital allocation decisions. We avoided negative impacts on the environment and communities where possible, and where they are unavoidable, they are minimised or offset appropriately. We believe that adherence to these Principles will provide benefits to our businesses, our clients, our communities and our environment.

<b>Principles</b>	<b>Initiatives by NPFMFB</b>
<p><b>Principle 1</b> <i>Managing environmental and social risk in the bank's business transactions.</i></p>	<p>a) NPF Microfinance Bank Plc as part of the policy in place for environmental and social risks, provisions are made for water dispensers and fire extinguishers in almost all the branches to prevent mishap. The provision of dispenser is to provide clean water for both staff and customers.</p> <p>b) Due diligence is exercised during appraisal process and during disbursement of loans to customers. This will prevent diversion of funds and making recoveries possible for such loan facility.</p>
<p><b>Principle 2</b> <i>Managing environmental and social footprints in the bank's operations</i></p>	<p>a) In the period under review, we have had seamless operations in the environment and communities in which we operate and have created more branches to reach out to the unserved. In the year under review, we opened additional 14 branches across the nation.</p> <p>b) The new office locations are environmentally friendly, as such provisions were made for waste to be disposed of by waste management agencies.</p> <p>c) The reduction in carbon (Co2) emissions.</p> <p>d) We have three waste bins which are categorized into with their colours; blue for recycled waste, yellow for other waste and green for food waste.</p>
<p><b>Principle 3</b> <i>Safeguarding human rights in our Business operations and activities</i></p>	<p>a) One of the ways we safeguard the rights of our customers is by not disclosing their data to a third party, except it is required by law or subject to interrogation.</p> <p>b) Everyone has equal right, both the male and the female in the organization. There is no discrimination in terms of gender.</p> <p>c) Customers are attended to base on request and not based on familiarity.</p>
<p><b>Principle 4</b> <i>Promoting women's economic participation/empowerment through our Business Activities</i></p>	<p>a) Part of the initiative we had in 2022, we focused on breast cancer to create awareness and support the growth of women and their contribution to the society.</p> <p>b) A new product was introduced in 2022, called BETAWOMAN savings and loan product at a lower interest rate.</p>

## Our commitment & progress report on Nigerian Sustainable Banking Principles (NSBP)

<b>Principles</b>	<b>Initiatives by NPFMFB</b>
<p><b>Principle 5</b> Promoting financial inclusion and taking banking products and services to the unbanked population</p>	<p>a) NPF Microfinance Bank Plc provides access to a broad range of financial services. b) More office locations were created and some branches moved to better locations which are accessible to all.</p>
<p><b>Principle 6</b> E&amp;S governance</p>	<p>a) We have developed an E&amp;S Governance framework to guide the governance of our sustainability implementation</p>
<p><b>Principle 7</b> Training and capacity building</p>	<p>a) Over the last one-year staff have been trained in some capacities. i. Microfinance Certification Program ii. Sustainability training etc.</p>
<p><b>Principle 8</b> Promoting collaborative partnerships</p>	<p>a) The Bank has collaborated with key financial institutions on sustainability issues via on-lending relationships such as the Development Bank of Nigeria (DBN), Central Bank of Nigeria (CBN), Bank Of Industry (BOI), other non-financial institutions including African Learning Limited, Emel SolarEnergy, Delight Solar Energy, Green Light Solar Energy, Cottage Asset, African Learning Development, amongst others.</p>
<p><b>Principle 9</b> Sustainability reporting</p>	<p>a) There are measures in place for measuring corporate performance in the organization. This has been the reporting standard in place.</p>

## Our commitment & Progress Report on NSE-GRI Sustainability Disclosure

The Nigerian Exchange Limited (“NGX” or “The Exchange”) unveiled its Sustainability Disclosure Guidelines in 2018 in conjunction with the Global Reporting Initiative (GRI), to integrate sustainability reporting for listed companies and encourage the adoption of sustainable business practices.

We have aligned our policies and practices with the NGX-GRI principles and have incorporated NGX-GRI reporting into our Sustainability Report in line with regulatory expectations.









The following nine (9) principles and the corresponding core elements encompass the indicators of what the NGX de-fines as responsible business conduct.

<b>Principles</b>	<b>Initiatives by NPFMFB</b>
<p><b>Principle 1:</b></p> <p><i>Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.</i></p>	<p>a) We have developed governance structures, procedures and practices that ensure ethical conduct at all levels; and promote the adoption of this principle across its value chain.</p> <p>b) We have also communicated transparently and assured access to information about our decisions that impact relevant stakeholders.</p> <p>c) We don't engage in practices that are abusive, corrupt, or anti-competitive.</p> <p>d) We truthfully discharge our responsibility for financial and other mandatory disclosures.</p>
<p><b>Principle 2:</b></p> <p><i>Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.</i></p>	<p>a) As we pursue policy advocacy in conducting our business, we ensure that our advocacy positions are consistent with the Principles and Core Elements contained in our yearly sustainability report.</p> <p>b) We invested in developing the skills of our employees through training on anticorruption, bribery and money-laundering detection and prevention.</p> <p>c) We ensured compliance with regulatory requirements of the Central Bank of Nigeria, Nigerian Exchange Limited, Financial Reporting Council and all other relevant regulators.</p>
<p><b>Principle 3:</b></p> <p><i>Businesses should provide products and services that are safe and contribute to sustainability throughout their life cycle.</i></p>	<p>a). We ensure the promotion of safe usage and disposal of our products and services.</p> <p>b). At NPFMFB, we engage in responsible procurement practices which address transparency, confidentiality, fairness, child labour, corruption, conflict of interest, support for SME and women-owned businesses, forced labour, social responsibility and Health &amp; Safety should be maintained.</p>
<p><b>Principle 4:</b></p> <p><i>Businesses should engage with and provide value to their customers and consumers in a responsible manner.</i></p>	<p>a). As we serve the needs of our customers, we take into account the overall wellbeing of the customers, consumers, and society.</p> <p>b). We disclose all information truthfully and factually, through relevant and informative means.</p> <p>c). NPF Microfinance Bank Plc is committed to conducting business professionally, with integrity and following applicable rules and regulations. We value our customers and ensure that they are always treated fairly and satisfactorily. We offer a range of solutions to our customers, from the most basic to the most sophisticated of financial services.</p> <p>d). We also provide adequate grievance handling mechanisms to address customer and consumer concerns, and feedback.</p>










## Our commitment & Progress Report on NSE-GRI Sustainability Disclosure

<b>Principles</b>	<b>Initiatives by NPFMFB</b>
<p><b>Principle 5:</b></p> <p><i>Businesses should promote the wellbeing of all employees.</i></p>	<p>a) At NPF Microfinance Bank Plc we provide access to the appropriate grievance redress mechanisms. We do not use child labour, forced labour or any form of involuntary labour, paid or unpaid.</p> <p>b) We provide facilities for the wellbeing of our employees including those with special needs by providing Health Insurance Plan for our employees and putting in place a proactive Health, Safety and Environment (HSE) Policy for smooth and safe operations.</p> <p>c) We ensure timely payment of fair living salaries to meet the basic needs and economic security of the employees and a workplace environment that is safe, hygienic humane, and upholds the dignity of the employees.</p> <p>d) At NPF Microfinance Bank Plc we have built a repository of human capital given our understanding of the value of human capital for organisational success.</p> <p>e) Our training programs are a mix of in-house, classroom and computer based sessions via our robust e-learning platform.</p>
<p><b>Principle 6:</b></p> <p><i>Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.</i></p>	<p>a) We acknowledge, assume responsibility and are transparent about the impact of our policies, decisions, product and services, and associated operations on the stakeholders.</p> <p>b) NPF Microfinance Bank Plc provides access to a broad range of financial services. We also invested in banking infrastructure that promotes end to end transaction processing to reduce customers' commute time through the introduction of digital banking in our operations.</p>
<p><b>Principle 7:</b></p> <p><i>Businesses should respect and promote human rights.</i></p>	<p>a). At NPF Microfinance Bank Plc, we understand the need to safeguard the rights of people. Our robust Human Resources Policy provides guidelines that encourage respect for the rights of employees and other stakeholders. We believe in equal rights for everyone and we maintain zero tolerance for any form of dis- crimination based on race, colour, religion, gender, (dis)ability, political orientation or marital status.</p> <p>b). We recognise that having a diversified workforce is crucial to keeping exceptional talents with capabilities that help us sustain our competitive edge.</p>
<p><b>Principle 8:</b></p> <p><i>Businesses should support inclusive growth and equitable development.</i></p>	<p>a) NPF Microfinance Bank Plc understands our impact on social and economic development and responds through appropriate action to minimize the negative impacts.</p> <p>b) We operate a gender-inclusive workplace culture and promote initiatives that support the growth and positive contribution of women at all levels of our organisation. Women make up 44% of our total workforce</p>
<p><b>Principle 9:</b></p> <p><i>Business should respect, protect, and make efforts to restore the environment.</i></p>	<p>a). In managing the environmental and social footprint of the bank, we have developed and ensured compliance with the E&amp;S Footprint Management as a documentation guide. Implementation of green initiatives and practices.</p> <p>b). The reduction in carbon emissions from air travel as a result of Zoom/remote meeting technology.</p> <p>c). Some of our office locations and ATMs are powered by solar hybrid energy solutions.</p>

## (Our commitment & progress report on Sustainable Development Goals (SDGs))

Goals	Targets	NPFMFB's Corresponding Initiatives
<b>1</b> NO POVERTY 	Reduce poverty in all forms everywhere.	New staff were recruited, this leads to reduction in the level of unemployment.
<b>2</b> ZERO HUNGER 	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	a). We collaborated with government as a transitory bank for the National Youth Investment Funds (NYIF). b). We reached out to some individuals during the year by giving out food items.
<b>3</b> GOOD HEALTH AND WELL-BEING 	Promote healthy living and wellbeing for all ages.	a). Support of Falomo Police Hospital Project (Cash donation). b). The Bank offer assistance to Employee.
<b>4</b> QUALITY EDUCATION 	Ensure inclusive and equitable quality education and promote life-long learning opportunities for all.	a). Quarterly promos were carried out to students in the form of Kids Education Account (KEA) raffle draw. b). Loan products were developed under Edu-financing during the year under review c). Giving out support to police children school.
<b>5</b> GENDER EQUALITY 	Achieve gender equality and empower all women and girls.	A specific product was created for women known as (BETA woman). This is to increase growth opportunities for women across different levels at the Bank. We also ensure that there is no discrimination based on gender within the Bank.
<b>6</b> CLEAN WATER AND SANITATION 	Ensure availability and sustainable management of water and sanitation for all.	Clean Water: Provision of water dispenser units in our head office and all branches for consumption of both staff and customers.
<b>7</b> AFFORDABLE AND CLEAN ENERGY 	Ensure access to affordable, reliable, sustainable and modern energy.	a). Retrofit all our branches with LED energy savings bulbs. b). 5 solar-powered ATMs and 2 Solar/hybrid-powered branches.
<b>8</b> DECENT WORK AND ECONOMIC GROWTH 	Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all.	The bank support the growth of household and national income through the provision of gainful employment and the financing of businesses that create economic value in Nigeria



Goals	Targets	NPFMFB's Corresponding Initiatives
<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Industry, Innovation and Infra-structure	Sponsoring of Nigeria Police Force Academy sport competitions, Cadets Parades and other inter house sport in Police Academy (POLAC) and Ikeja College.
<b>10</b> REDUCED INEQUALITIES 	Reduce inequality within and among countries.	Financial inclusion: A vast range of products created for every cadre of clients; a). Ratio of women to men in our work force is almost equal. b). The bank also have staff that are physically challenged.
<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES 	Make cities and human settlements inclusive, safe, resilient, and sustainable.	The bank contributes to the provision of critical infrastructures in many communities across Nigeria to make them livable. The bank also supports security trust funds to combat crime and promote peaceful and more stable communities.
<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 	Promote sustainable consumption and production patterns.	a). We have taken steps by supplying 3-coloured waste separation bins in our head office and branches toward effective waste separation process. It is also part of our Waste Management policy to auction obsolete items to staff through bidding processes for reuse- b). Early Shutdown policy. c). Paperless Initiative. d). Use of LED lights. e). Use of water efficient taps and flush systems.
<b>13</b> CLIMATE ACTION 	Take urgent action to combat climate change and its impacts.	• Retrofit all our branches with LED energy savings bulbs. We ensure energy consumption reduction by switching off energy sources that are not in immediate use. (We sensitize the staff and also put signage on the strategic part of the bank as reminder
<b>14</b> LIFE BELOW WATER 	Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and biodiversity loss	a. In our quest towards improving water efficiency, we are sensitising our staff about efficient water usage, and closing all taps properly after use. b. We are also repairing all faulty plumbing pipes and reducing the amount of waste sent to the landfill.
<b>15</b> LIFE ON LAND 	Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and biodiversity loss.	As part of the bank's deliberate measures, we deployed the use of solar hybrid power solutions to some branches and ATM locations, as alternative power source, reducing our carbon emission. b. We reduced paper usage from photocopy and printing by about 30% year-on-year and recycled
<b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS 	Promote peaceful and inclusive society or sustainable development; provide access to justice for all and build effective, accountable, and inclusive institutions at all levels	a). NPF Microfinance Bank Plc has a grievance mechanism in place, providing employees with a platform for reporting grievances and ensuring that grievances are resolved in the best possible way. b). In line with our whistleblowing policy, employees and external parties are encouraged to report all actual or suspected bribery incidents and corrupt practices throughout whistleblowing channels.
<b>17</b> PARTNERSHIPS FOR THE GOALS 	Strengthen the means of implementation and revitalize the global partnership for sustainable development.	We have forged partnerships with public and private sector organizations and international organizations with whom we are united by a shared commitment to lead efforts in sustainable development across multi-sector or industry platforms. For example, partnership with: Central Bank of Nigeria, Bank of Industry, Development Bank of Nigeria etc.

# Supplementary Information

## GRI Index

### ORGANISATIONAL PROFILE

- 102-1 NAME OF ORGANISATION [ PAGE 1 ]
- 102-3 LOCATION OF HEADQUARTERS [ PAGE 5, 41]
- 102-8 INFORMATION ON EMPLOYEES AND OTHER WORKERS [ PAGE 29,]
- 102-9 SUPPLY CHAIN [ PAGE 19,]
- 102-12 EXTERNAL INITIATIVES [ PAGE 21-25 ]
- 102-14 STATEMENT FROM SENIOR DECISION-MAKER BOARD CHAIRMAN 6-7, MD/CEO'S STATEMENT [8-10]

### STRATEGY AND ANALYSIS

- 102-14 SUSTAINABILITY STRATEGY [ PAGE 14]

### STAKEHOLDER ENGAGEMENT

- 102-40 LIST OF STAKEHOLDER GROUPS [ PAGE 16-17 ]
- 102-43 APPROACH TO STAKEHOLDER ENGAGEMENT [ PAGE 16-17 ]
- 102-44 KEY TOPICS AND CONCERNS RAISED [ PAGE 16-17 ]

### REPORT PROFILE

- 102-46 DEFINING REPORT CONTENT AND TOPIC BOUNDARIES [ PAGE 3]
- 102-47 LIST OF MATERIAL TOPICS [ PAGE 15 ]
- 102-50 REPORTING PERIOD [ PAGE 3]
- 102-52 REPORTING CYCLE [ PAGE 3 ]
- 102-53 CONTACT POINT FOR QUESTIONS REGARDING THE REPORT [ PAGE 42 ]

## GRI Index

### GOVERNANCE

- 102-18 GOVERNANCE STRUCTURE [ PAGE 11-13]

### ETHICS AND INTEGRITY

- 102-16 VALUE, PRINCIPLES, STANDARDS, AND BEHAVIOUR [ PAGE 4 ]

### MANAGEMENT APPROACH

- 103-1 EXPLANATION OF MATERIAL TOPIC AND ITS BOUNDARY [ PAGE 15 ]
- 103-2 THE MANAGEMENT APPROACH AND ITS COMPONENT [ PAGE 15 ]

### ECONOMIC

- 201-1 DIRECTLY ECONOMIC VALUE GENERATED AND DISTRIBUTED [ PAGE 26 ]
- 201-2 FINANCIAL IMPLICATIONS AND OTHER RISKS AND OPPORTUNITIES DUE TO CLIMATE CHANGE [ PAGE 26 ]
- 203-1 INFRASTRUCTURE INVESTMENTS AND SERVICES SUPPORTED [ PAGE 26]
- 205 ANTICORRUPTION - ALL CONTENT NOT REPORTED IN LINE GRI STANDARDS [ PAGE 30]

### ENVIRONMENT

- 302-1 ENERGY CONSUMPTION [ PAGE 18]
- 305-5 REDUCTION IN GREENHOUSE GAS EMISSIONS [ PAGE 18, 19]
- 306-2 WASTE BY TYPE AND DISPOSAL METHOD [ PAGE 19 ]

### SOCIAL STANDARDS

- 412-1 HUMAN RIGHTS [ PAGE 20, ]
- 403-3 OCCUPATIONAL HEALTH SERVICES [ PAGE 20 ]

## Supplementary Information

### Reporting year

Information in this report is related to the fiscal year 2022. That is between the months of January 2022 and December 2022.

### Additional reporting

This report complements the bank's annual report and accounts and both reports provide a better picture of our performance withing the year under review.

### Feedback

Your feedback on the NPFMFB PLC sustainability report is welcomed.

We are interested in hearing what our stakeholders think about our sustainability performance and reporting efforts - and how we can improve both. Please email your thoughts and suggestions to:

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This report was compiled and developed by the NPFMFB Sustainable Banking Team, supervised by the Sustainable Banking Committee and Supported by CENGSSUD Sustainability Services Ltd.



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