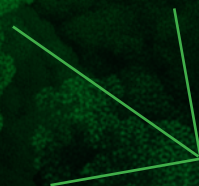


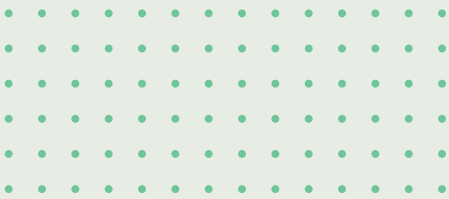
**20
23** | **Sustainability
Report**

www.sterling.ng/sustainability



Orientation





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Executive * Summary

The Sterling Financial Holdings Sustainability Report provides disclosures on the sustainability performance of the Bank – Sterling Bank and The AltBank; including the business achievements and goals covering the environmental, social, and governance (ESG) dimensions, and our strategic plans towards building a disruptive sustainable organization. Sustainability, as part of our corporate strategy, strengthens our commitment to align informed decisions at every business line across the organization to benefit us and our stakeholders. We aspire to secure our leadership position in the industry on account of the practice of sustainable finance in line with best practices.

Therefore, in alignment with our sustainability principles, the organization constantly measures, monitors, and mitigates its environmental footprints, particularly in anthropogenic greenhouse gas emissions, resource consumption, and waste management. The company remains committed to being “nature’s keeper” and addresses the adverse impacts of its operations on the environment and local communities. As such, the report establishes the efforts we made during the reporting year to build a more resilient, inclusive, leading financial institution in climate change initiatives, and sustainable business to fulfill the needs of our clients. It details our impact, holistically, on the economy, the environment, and society. It also specifies the different stakeholders’ engagement and platforms employed for engagement.

As a leading financial institution, we recognize our pivotal role in addressing both national and international environmental and social challenges, guided by good sustainability reporting standards. Acknowledging the significant correlation between environment and social sustainability and economic performance, corporate governance, and resource capital enables us to strategically focus our investments on the environment, community engagement, workforce, and the primary

sectors- Health, Education, Agriculture, renewable energy, transportation (H.E.A.R.T). The HEART sectors are a focal point of our sustainability initiatives. The bank is committed to constantly enhancing technological capabilities and ingraining a customer-centric business model within these strategic sectors. This holistic approach underscores the organization’s enduring commitment and aims to foster a sustainable culture that positively impacts the lives of the present and future generations.

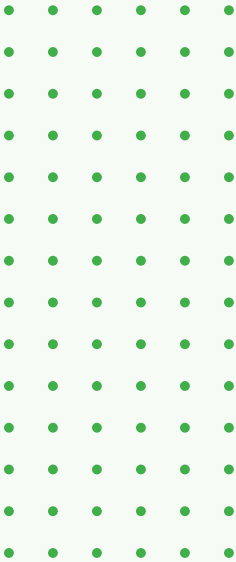
As a socially responsible organization, we have taken into consideration the intrinsic connection between our business and the communities it serves. The bank has actively invested in local communities for CSR activities, collaborating with various organizations in sectors such as Education, Agriculture, Arts, Sports, Empowerment, Health, Environment, Entertainment, and Security during the reviewed fiscal year. Adhering to Principle 8 of the Nigeria Sustainable Banking Principles (NSBPs), we have forged numerous collaborative partnerships aimed at bolstering our Environmental, Social, and Governance performance and influence.

In 2023, our Environmental and Social Risk Management functions demonstrated notable enhancements, reflecting our steadfast commitment to continuous improvement. Moving forward, we remain dedicated to refining our processes and elevating our strategies to ensure the effective mitigation of environmental and social risks inherent in our operations.

This report was prepared by adopting core options of the Global Reporting Initiative (GRI) Standards, including additional sustainability standards and guidelines that promote sustainable business practices on a national and international level. These includes but not limited to, the Nigerian Exchange (NGX) Sustainability Disclosure Guidelines, United Nations Global Compact (UNGC),

Sustainable Development Goals (SDGs), International Financial Reporting Standards S1 and S2, International Finance Corporation (IFC) Performance Standards and Nigeria Sustainable Banking Principles (NSBPs).

The organization’s determination and efforts directed at making better investment decisions and tackling global ESG risks and climate change issues have led us to attain several milestones, which are disclosed in this sustainability report covering the period from 1 January 2023 to 31 December 2023.



Chairman's Statement

Building a Responsible Future.

Our current reality

2023 was a unique year for us; it marked the third year since the global pandemic, but it was also the warmest year ever recorded, according to scientists. Extreme weather caused devastating droughts, flooding, famine, and dangerous heatwaves with alarming frequency. As the planet becomes warm, we'll continue to see and feel the negative impacts on ecosystems and communities around the world. Now more than ever, there is a need for urgent, meaningful, and collective action from both government and business, with the private sector playing an increasingly important role in the transition from mere pledges to actions. While economic uncertainties persist, a new imperative is rising – the urgent need for sustainable practices. Climate change, resource depletion, and social inequality are not distant threats; they are real and present dangers that threaten the very foundation of our financial system.

Enabling a more sustainable world

As we look forward to the future, we remain optimistic about our collective ability to play an integral role in building a better world while continuing to grow and prosper as an organization. For us, our goal is simple: lead, build, and enable. Our sustainability is our first sphere of influence, and we remain focused on getting our house in order and delivering on our turf. A few years ago, we set out on an audacious campaign to be the first organization on the continent to fully power up our head office in Lagos with alternative energy.

Today, we have successfully installed over 3000 Building Integrated Photovoltaic BIPV panels capable of generating over one megawatt (1 MW) of electricity. As a leader in renewable energy, we have also initiated plans to actively roll out more Power-as-a-Service (PAAS) models at our physical locations and ATMs bank-wide. We aim to reduce carbon emissions as much as possible, replace our electricity demand with carbon-free energy, and remove the remaining emissions. With our progress, we are committed to sharing our learnings, accelerating markets, scaling solutions across our value chain, and being transparent about our progress. This is why we launched Nigeria's first

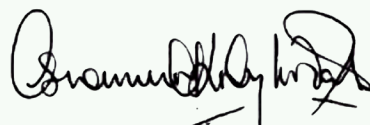
EV charging station: to lay the groundwork for more adoption. We also continued our partnership with the Africa Agriculture and Trade Investment Fund (AATIF), where we raised about \$15 million to fund renewable energy installations in the agricultural sector. Our partnership with the Central Bank Rural Electrification Agency (REA) also helped to provide electricity access to over 80,000 shops across 16 economic clusters to empower over 340,000 micro, small and medium enterprises and create over 2,500 jobs.

In a time of ongoing wars, rising prices, and economic uncertainty, we strive to help support energy demands while accelerating the development and transition to affordable, reliable and lower-carbon energy solutions.

Our future depends on it

Our desire to build a more sustainable society didn't start today. We have always believed that our business is stronger when our society is more sustainable. It is why we have consistently increased our investments in the Healthcare, Education, Agriculture, Renewable Energy, and Transportation (HEART) sectors. The HEART sector represents our commitment to developing our nation into the future we hope for and ensuring we futureproof our business by allocating capital to sustainable business sectors. We have also always believed in our people; they drive our success, and it is through their ingenuity, excellence, and integrity that we seek to build a prosperous business and sustainable organization. We are investing in the future of the workplace, focusing on well-being and firm culture.

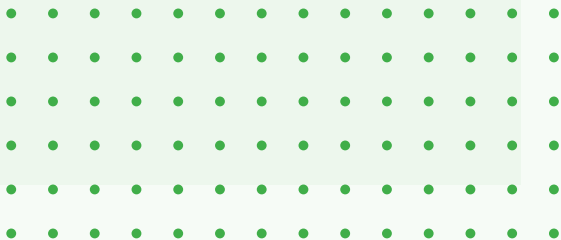
Our work has never been more challenging or important than the last several years. We are not relenting either, and we can genuinely make an impact, remain resilient, and forge meaningful progress. Thank you for your unwavering faith in Sterling.



Asue Ighodalo
Chairman, Board of Directors



At Sterling, impact has always been at the core of every decision taken. *We have continued to hold on to the belief that we can do business without causing “harm” to our community.*



Managing Director's * Statement

Committing to Impact.

Delivering Responsible Growth

Our sustainability journey has proven to be a marathon rather than a sprint. Over the last six (6) years, we have re-echoed our commitment to create sustainable business lines while ensuring we carry on our business in a manner that drives investor confidence without compromising our goals and culture. 2023 presented unique challenges and opportunities to show our resilience and ability to entrench sustainability in difficult times. While sustainability practices continue to evolve and gain acceptance in the Nigerian business landscape, we continue to stay on course while simultaneously charting new ways to incorporate it in all areas of our business, ensuring a complete overhaul of how we think about sustainability in the short term and preparing our company for the future.

From pledges to actions

Our steadfast commitment to sustainability has led us to recognize the urgent need to address climate change and its far-reaching impacts on our planet, society, and eventually, our business and profitability. This commitment is not just a moral imperative but a strategic necessity as we navigate the evolving landscape of global finance and ensure the well-being of future generations. Tragically, the impacts of climate change on the economy and society are becoming ever more evident. Studies have shown that insured and uninsured economic losses from extreme climate-related weather conditions in 2023 were significantly higher than recent averages. The number of people directly impacted by these calamities reached new highs, with the poor disproportionately affected, worsening social inequalities. Encouragingly, governments and regulators have implemented an increasing number of meaningful policies that have complemented the significant efforts of the private sector. Globally, investments in clean energy overtook spending on fossil fuels at a ratio of 1.7:1, according to

the International Energy Agency. Just five years ago, this ratio stood at 1:1. Additionally, 118 countries pledged at the COP28 climate summit to triple the world's renewable energy capacity by 2030. To further drive our willpower to act beyond mere words, our participation at the conference demonstrates our full support for the agreements reached and our dedication to aligning our actions with its objectives. We understand the critical role that financial institutions play in driving positive change, and we are committed to leveraging our influence and resources to contribute meaningfully to the global climate agenda. We seized the opportunity at the event to discuss our strategic partnership with Pakam as we continue to find solutions to waste disposal and management through WasteBanc.

Amplifying our momentum

Furthermore, we have continued implementing other comprehensive initiatives and strategies to address climate change and promote sustainability across our operations. We have prioritised investments in the HEART sectors – Renewable Energy, Transport, and Agriculture – recognizing their significant potential to mitigate greenhouse gas emissions and foster sustainable development. These investments have attracted new investors focused on sustainable finance and contributed to the transition towards a low-carbon economy. Against this backdrop, we further refined our approach and leveraged the increased capacity we had built in previous years to double down on various strategic initiatives.

Our sustainability strategy remains centred around embedding environmental and social considerations into the fabric of our business. Apart from actively engaging with stakeholders across sectors to promote knowledge sharing, innovation, and collective action towards common sustainability goals, we are also translating this engagement into finance solutions for our customers.

Recognising our role

As part of our commitment to managing and reducing our carbon footprint, Sterling Bank has implemented various initiatives, including the completion of the Sterling Towers Solarization project and the increased adoption of alternative energy solutions, such as the Power-As-A-Service (PAAS) model, at our business locations and ATMs bank-wide. These efforts have reduced our environmental impact and resulted in tangible cost savings and operational efficiencies. We are proud to highlight some of our recent achievements in sustainability, including obtaining EDGE Certification for Sterling Towers from the World Bank Group's International Finance Corporation (IFC) in November 2023 and the successful launch of the EV Charging Station initiative, QORAY (formerly QORE). These milestones demonstrate our commitment to meeting the highest international sustainability standards and driving green technology and infrastructure innovation.

Staying true to our identity

Our commitment to sustainability extends beyond environmental initiatives and encompasses the well-being of our most valuable asset: our people. We continued to foster a culture of health and wellness through programs like the Sterling Bank Health Walk and mandatory annual health checks, encouraging employees to prioritise their physical and mental well-being. Additionally, we invested in the future by hosting virtual career days and connecting with students and

young professionals to cultivate future generations of sustainability leaders. These initiatives contribute to a thriving, engaged workforce that builds a long-term sustainable organization.

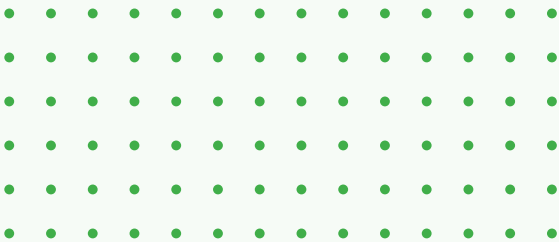
How we would get there

Our Board has been crucial and supportive in overseeing our risk management implementation and ensuring the integration of sustainable banking practices across the organization. We recognize that environmental, social, and governance (ESG) considerations are integral to our long-term success and resilience as a financial institution. Therefore, we remain committed to upholding the highest standards of corporate governance, transparency, and accountability in all our operations.

The path ahead is formidable, and much must be done. I am grateful for the hard work and perseverance of all employees, our clients, partners, and shareholders on this journey. I am confident that our collective efforts and dedication will allow us to accelerate action at scale and speed to support a more sustainable future.



Abubakar Suleiman
Managing Director/CEO



Overview Of Sterling Bank

In our 62 years of existence as a commercial bank since 1960, our vision and reason for being at Sterling Bank have remained the same - To be the Financial Institution of Choice. By this, we want to be "top of mind" to customers when they seek any kind of financial solutions and also to top talents seeking an exceptional organization to work.

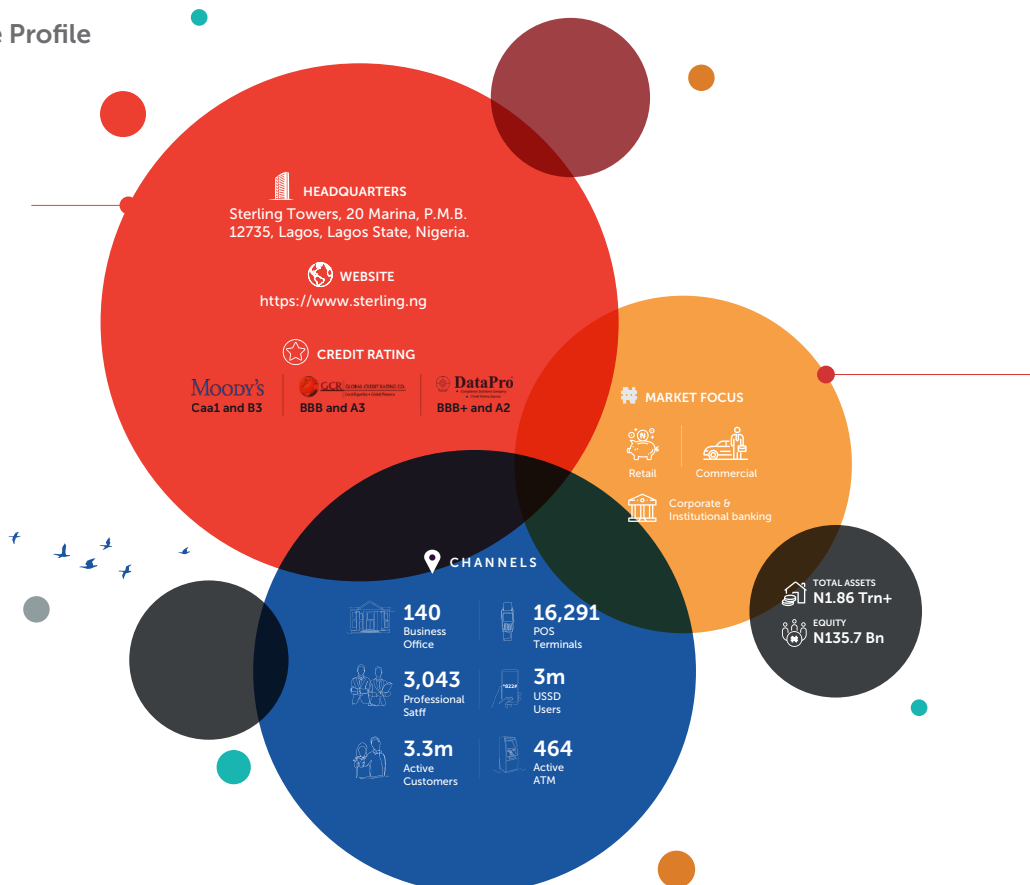
The world as we know constantly changes, and evolving dynamics determine the way workplaces must operate as well as how customers now demand services globally. Understanding this, we consistently leverage our three core pillars of Agility, Digitization, and Specialization to uniquely re-imagine our approaches to achieving our vision while providing unmatched worth to our customers, end to end. We are widespread across different states nationally and our customer base spans vastly consisting of Nigerians living both locally and in the diaspora. Our customers which consist of people of different backgrounds, ages, gender, literacy level, and preferences including individuals, small businesses and large corporations find value in our numerous products and solutions which exist to meet their specialized and personalized service needs with convenience.

Going beyond providing just basic financial services,

Sterling is now commonly referred to as "a technology organization that provides financial services". This speaks to our constant utilization of digitization and digitalization to serve both customers and employees in unique ways that outmatch our industry counterparts. Examples of this can be seen in our Retail and Corporate mobile apps, like OneBank and Sterling Pro respectively, both of which literally bring banking entirely to the fingers of our customers without them having to physically visit our branches. Also, our Micro-credit and E-commerce platforms like, Specta (Pay with Specta, Specta Xtreme) and Altmall, as well as several others of our digital platforms too numerous to mention all reflect how we are solving complex, long-standing national problems and enriching lives through our HEART sectors of - Health, Education, Agriculture, Renewable Energy and Transportation in this digital age.

Sterling is listed as a trading company on The Nigerian Exchange Group, Bloomberg, and Reuters and in October 2020, the bank expanded from being a Public Limited Company to being a Holding Company. In the reporting year, our branch network is a total of one hundred and forty (140) across Nigeria, besides the head office and the head office annex both located in Lagos State.

Corporate Profile





Our Vision

"To be the financial institution of choice"

Our Mission

"We deliver solutions that enhance stakeholders value"

Core Values

Sterling Bank's core values form the acronym – **C I T E**: '*Customer focus*', '*Integrity*', '*Teamwork*' and '*Excellence*'. In line with this commitment, the Bank has instituted various mechanisms to ensure that employees display a high level of integrity and sound ethical behaviour.

Customer

At the centre of our business operations, are our customers. We recognise the individuality of our customers and do not believe in a one-size-fits-all solution to their diverse needs; therefore, all our efforts - products and services, accessibility, quality of IT infrastructure, service excellence and safety considerations are geared towards addressing the individual needs of our customers.

Integrity

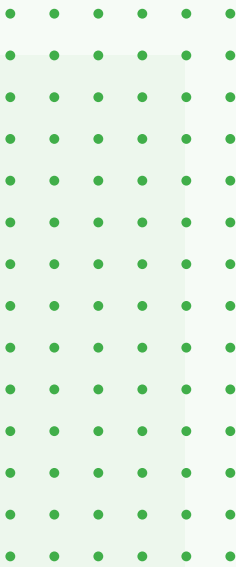
We believe in transparency; and acting fairly, ethically and openly in all we do.

Teamwork

As a financial institution, we prioritise attracting and retaining talent, increasing our succession coverage, employee engagement, staff diversity and inclusion, skills development, performance and reward and ethical conduct.

Excellence

We value excellence in all we do and always strive to inculcate it in our decisions, whether in the economic, social or environmental aspects.



Ownership and Legal Form

Sterling Bank Plc (formerly known as NAL Bank Plc) was the pioneer merchant bank in Nigeria, established on November 25, 1960, as a private liability company and was converted to a public liability company in April 1992.

Following the consolidation reforms introduced and driven by the Central Bank of Nigeria (CBN) in 2004, the Bank emerged from the consolidation of NAL Bank Plc, Indo-Nigerian Bank Limited, Magnum Trust Bank Plc, NBM Bank Limited and Trust Bank of Africa Limited. As the surviving bank, NAL Bank Plc adopted a new name for the enlarged entity, ‘Sterling Bank Plc’. The enlarged Bank commenced post-merger business operations on January 3, 2006, and the Bank’s shares are currently quoted on The Nigerian Stock Exchange (NSE).

In October 2011, the Bank had a business combination with Equitorial Trust Bank Limited to re-position itself to better compete in the market space. In compliance with the CBN guidelines on the review of the Universal Banking model, the Bank divested from its four subsidiaries and one associate company on December 30, 2011. The Bank has 141 Branches as of December 31, 2021.

On April 1, 2018, Sterling Bank Plc appointed Abubakar Suleiman as the new Managing Director/ Chief Executive Officer, CEO. Before his appointment, he served as the Bank’s Executive Director, Finance & Strategy.

Employee Handbook

The Bank has a robust employee handbook that clearly defines acceptable behaviour and is binding upon all employees irrespective of level. The Sterling Bank Behavioural Codes are at the core of every transaction and represent the essence of our being - ‘Your One-Customer Bank’.

Our Market Offerings * & Products



Imperium

Imperium is a digital platform that connects the consumer and providers of alternative power (solar solutions). It provides clean and affordable energy solutions to households without the individual users committing to the huge capital outlay required to power homes in Nigeria.



WhatsApp Banking

Sterling Whatsapp Banking is designed to make banking transactions as easy as chatting with your friend. It is designed for existing and prospective individual account holders who chat on WhatsApp and desire a reliable, convenient and safe medium of performing basic banking transactions on their mobile devices leveraging the real-time messaging capabilities of the WhatsApp platform.



Specta

Specta is an online lending platform that gives you loans of up to 5 million in one transaction all within 5 minutes! No collateral, no paperwork and no visit to any office.

With Specta, you can take care of urgent personal and business needs anywhere, anytime.



TBH

TBH, which means the Business hub, is our remodeled business banking solution/platform built to cater to all SME-related needs and wants. TBH helps businesses grow from ideation stage to maturity by offering a whole gamut of financial and non-financial services through partners.



I-Invest

I-invest is to encourage people to build a savings and investment culture. The growth of the middle class in Nigeria has provided the opportunity for growing investment portfolios. I-invest democratizes access to investments that enable Nigerians to grow their wealth.



PayWithSpecta

PayWithSpecta is our ecosystem that brings merchants and buyers together by enabling merchants to have better cash flow because customers are able to buy on credit, but merchants receive instant value.



Double

Double is our investment platform which was developed to provide individual customers with the opportunity to invest at their convenience and get returns after some time.



GoMoney

GoMoney is our in-house virtual wallet system developed to enable diverse groups of people to perform transactions in the most seamless way possible via the mobile app, website or USSD.



AltPay

AltPay is a mobile and retail internet banking solution with an omnichannel experience for Non-Interest Banking (NIB) customers.



AltMall

The Alternative Mall is a unique platform that offers all the features of regular e-commerce websites but also enables customers to make purchases with an option for deferred payments which can be made in installments. This e-commerce platform allows customers to buy everyday items on credit. The platform hosts over 1,500 merchants and about 90,000 registered customers.



Switch

Switch is a one-stop financial hub for diaspora customers to initiate and seamlessly complete both financial activities online or using a mobile device solely with a minimal number (2/3 max) of clicks/taps with their families and friends back home. Switch will leverage AI to understand and predict customer behaviour, creating a personalized customer experience.



SlickHustle

Artisans are everywhere but instant access to them at a very affordable price is what SlickHustle offers. SlickHustle also offers reliability and quality of service for your hard-earned money on any of the services required. The comfort of registration and payment also brings an edge to the ever-changing phenomenon with the blue-collar individuals in an ever-changing economy.



OneWoman

The One-Woman proposition is a product designed to help women access finance easier. In a patriarchal society, women are sometimes financially disenfranchised, and one woman is designed to empower women (professional) financially.



OneBank

OneBank is our one-stop mobile banking app for all banking needs without interaction with any physical entity. It is a unique financial solution; an app with lifestyle-enhancing features to make individual financial experiences memorable.



822

With a set of unique three numbers, 822, our customers are allowed to do banking transactions without access to data or smart phones, such as buying airtime, money transfers, check account balance, block their accounts, or even set their transaction limits.



OnePartner / 3PA

OnePartner is a referral scheme available for everyone willing to partner with our organization. It could pass for an alternative means of generating income for individuals willing to refer accounts to our Bank in an easy registration process which involves generating a referral code, all available on the OneBank app.



OneHome

OneHome is a housing finance loan scheme designed to cater to all housing needs such as paying rent, property lease, or tenant background checks for landlords and agents. With affordable interest on loans, OneHome offers the biggest solution to housing problems for all individuals across Nigeria.



OnePay for Business

Onepay for business provides access to an alternative form of instant payment for merchants. Customers can pay with QR codes or payment links generated to facilitate easy payment and verification.



Alternative Finance (SAF)

Discover interest-free banking at its very best through Sterling Alternative Finance.



CaféOne

CaféOne is a community that allows individuals co-work, ideate, co-create and network.



OmniX

OmniX is a digital platform that provides an integrated banking experience to financial institution clients.



Amira & Friends

Amira & Friends is an initiative to develop and circulate educational content for disadvantaged children in rural communities aged 3-7 years through audio-visual platforms.



Activ8

Activ8 is a platform that provides members direct access to year-round discounts across aspects of their lifestyle – health, insurance, travel, entertainment, fashion, finance, etc



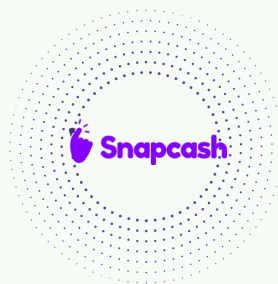
Unify

Unify is an ed-tech platform that provides tertiary students with a practical curriculum and makes them employment ready upon completion of their program.



WasteBanc

WasteBanc is a waste-to-wealth product where individuals exchange their recyclable waste for cash while ensuring a cleaner, healthier, and safer environment.



Snapcash

This micro-credit platform grants customers access to instant loan facilities between N5,000 and N100,000.



AltInvest

This investment platform provides alternative and ethical investment options and focuses on real sector investments geared towards inclusion, growth, and development.



SocialPay

SocialPay bridges the gap between business owners and customers with respect to payment for goods and services as well as receipt of goods bought. Built to reassure trust and ensure smooth payment for goods sold. Socialpay offers the extra security needed for both parties involved as well as a long-lasting memorable purchase experience. With its easy registration feature, SocialPay allows the creation of payment links as well as an Escrow management system to monitor business transactions for business owners.



SABEX

SABEX is a digital commodity exchange powered by block chain technology. SABEX is built to facilitate the exchange of agro-commodities by building an ecosystem of buyers, financiers, warehouse operators and other players in agro-commodity trading across Nigeria. On SABEX, traders – typically farmers – can pledge their warehouses as collateral to access instant loans to facilitate the growth of their business.



EveryNanny

EveryNanny was created to spell out the difference between a house and home, which is the comfort / peace and aura available in the latter than the former. Designed to deliver the very best of services for child care, old parents care, and general household care, EveryNanny allows a balanced all-around lifestyle enhancement.



FarePay

A payment solution designed to improve the fee collection process on BRT bus schemes (such as Primero) and creating a pleasurable experience for customers. The customers Farepay account comes with our contactless card. The card is linked to the Bank account of the customer for 'tap in' and 'out' on the BRT buses while commuting.



SMEXclusive

'All about Business' remains an underlying tone in every of our proffered solutions to financial situations, especially from small-scale business owners' point of view. Hence, our offerings such as business accounts free of bank charges for one year, tax advisory and business registration, business loans, office space lease, international trade advisory, business diagnosis, are some of the benefits available to all endearing business owners under our SME offerings.



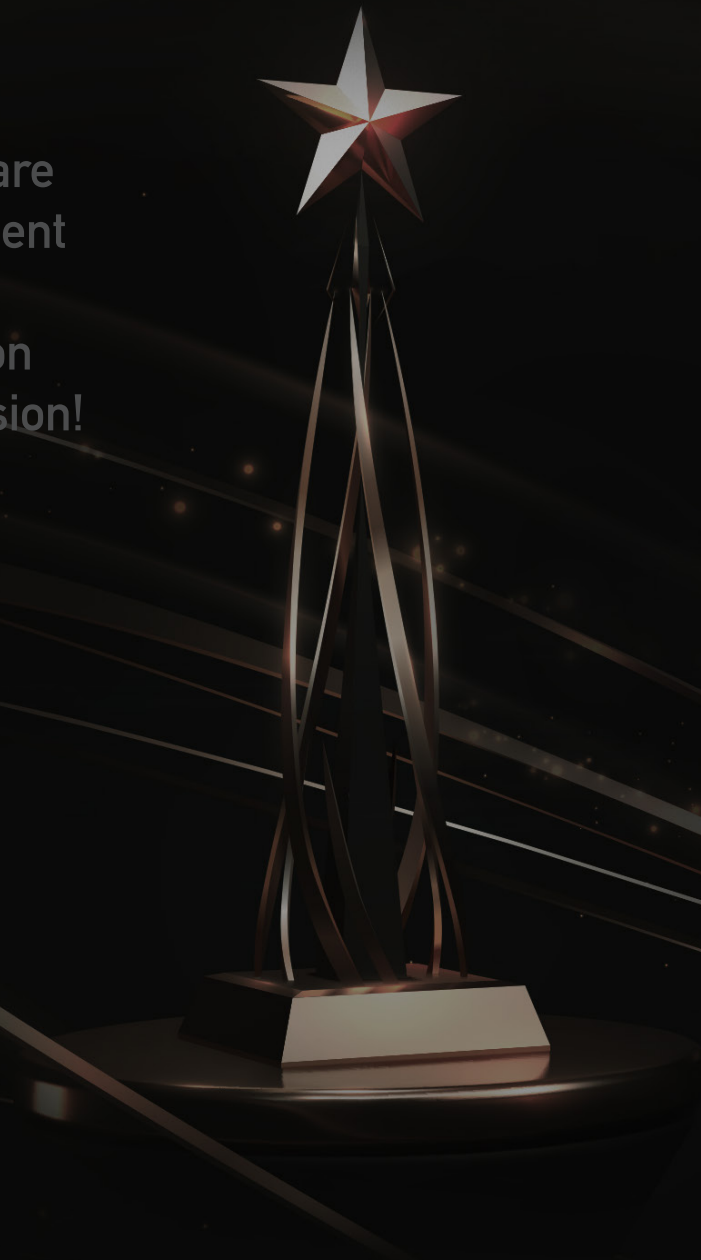
Fusion

Fusion is a social app that leverages community to enable peer-to-peer transactions.



“

These
awards are
a testament
to our
dedication
and passion!



Awards * 2023



Gender Diversity
In Supply Chains
Award

Nigeria2Equal Program by IFC
(International Finance Corporation) &
NGX (Nigerian Exchange Group)



Company
Leadership Gender
Diversity Award

Nigeria2Equal Program by IFC
(International Finance Corporation)
& NGX (Nigerian Exchange Group)



Family-Friendly
Workplace
Excellence Award

Nigeria2Equal Program by IFC
(International Finance Corporation)
& NGX (Nigerian Exchange Group)



2023 LinkedIn's
Top 25 Workplaces
in Nigeria list

LinkedIn



Most
Innovative
Bank

Business Day (Banks & Other
Financial Institutions Award)



Product
Champion
Honor Roll

SeamlessHR



Best in Promoting
Leadership Practices
(Large Category)

Great Place To Work Institute



Best in Promoting
Corporate Social
Responsibility Initiatives
(Large Category)

Great Place To Work Institute



2023 Overall Best
Workplace in Nigeria
(Large Category)

Great Place To Work Institute

Sustainability

* Journey

◆ 2014 Highlights



Sustainable Banking

Established a sustainable banking unit under the enterprise risk management group to oversee the Nigerian Sustainable Banking Principles (NSBPs) implementation.



Sustainability Group

Establishment of a Sustainability Working Group with representatives from all strategic business units (SBUs) within the Bank.



Sustainability Principles

Develop a compendium of policies and frameworks to institutionalize the adoption of best-practice sustainability principles.



Risk Assessment

Commencement of the environmental and social risk assessment of credit transactions under the agriculture, oil & gas, and power sectors.



Sustainability Plan

Established a 5-year sustainability implementation plan.



Waste Partnership

Extension of our waste management partnership to six (6) additional states.



Volunteer Programme

Organization of the 1st edition of the Sterling Environmental Makeover Volunteer Programme.



Sustainability Summit

Launched the 1st edition of our sustainability stakeholders summit.



2015 Highlights



Sustainable Report

Published our 1st standalone sustainability report



Internal Reporting

Established an internal reporting portal (sustainability reporting portal) to capture and analyse sustainability metrics such as energy consumption, paper usage, water usage, waste management etc.



Carbon Footprint

Commencement of carbon footprint computations and assessments.



MSME Academy

Established an MSME Academy to provide training and financial services to micro, small, and medium enterprises.



Natural Gas

Deployment of a compressed natural gas plant at our Sterling Towers location.



Capacity Building

Inclusion of sustainability capacity building in staff recruitment training.



2016 Highlights



Risk Assessment

Commenced the onsite environmental & social risk assessment of credit requests.



Recycling Initiative

Successful adoption of a waste recycling initiative at the head office, Sterling Towers, in partnership with LAWMA and Wecyclers Limited.



Quick Cash

Launched the market women quick cash scheme in Kaduna, in partnership with Afrigrants, where over fifty (50) women were trained on financial literacy.



Plant A Tree Campaign

Commencement of a tree planting campaign where over 700 trees were planted to help tackle desertification in the northern region of Nigeria.



Financial Literacy

Launched the e-money box to encourage children's savings culture and financial literacy.



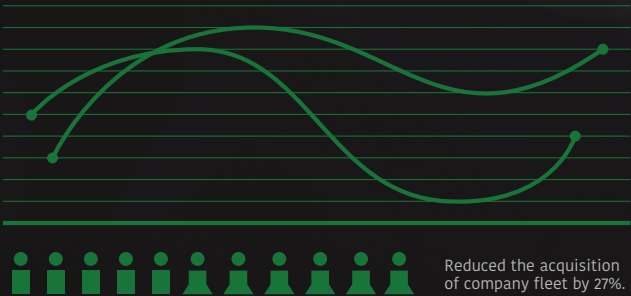
Uber for Business

Commencement of Uber for business service, which reduced the acquisition of company fleet by 27%.



Risk Assessment

Established a "flexi-plan" and "flexi-place" initiative for staff to achieve a desirable work-life balance.





★ 2017 Highlights



One Woman

Launched our "One Woman" proposition – an initiative focused on supporting women in business by granting them access to market and finance.



Waste Management

Extension of waste management partnership to ten (10) states, providing branded kits for over 10,000 street sweepers as part of the initiative.



Insurance Scheme

Implemented a medical insurance scheme for staff with leading health management organizations (HMOs) to enhance qualitative medical care.



Environment Champions

Commemorated world environment day by encouraging all staff to plant a tree, and the organization of an event to recognize and award several environmental champions.



Recycling & Upcycling

Established a recycling competition to create further awareness around waste management practices such as recycling and upcycling. In the maiden edition, four (4) winners from the four (4) geo-political zones were awarded N1million each for creating unique sculptures and artworks from recyclable materials.



Bank Of The Year

Awarded the Bank of the year in women economic empowerment as the 1st edition of the 2017 Nigeria Sustainable Banking Awards organized by the Central Bank of Nigeria (CBN) and the 2017 Nigeria Sustainable Banking Awards for Financial Inclusion organized by SERAS-CSR Awards.



Paper Reduction

Commenced the implementation of paper consumption reduction strategies such as "print-as-a-service".



HIGH-LIGHTS



2018 Highlights



Volunteer Programme

Deployment of hybrid power and renewable energy to twenty-five (25) additional branches, bringing the total number of branches on hybrid power and renewable energy to 46.



Carbon Emissions

Achieved a 1.84% reduction in carbon emissions by reducing the usage of diesel, petrol, and compressed natural gas (CNG) by 8.72%, 2.48%, and 71.78%, respectively.



E&S Risk Assessment

Expansion of our environmental and social (E&S) risk assessment to eight additional sectors.



MSMEs Businesses

Provision of over N2.88 billion grants to over 650 micro, small, and medium scale (MSMEs) businesses.



Solar-powered ATMs

Commissioned about 130 solar-powered Automated Teller Machines ATMs bank-wide



Community Development

Invested N299.1million in community development initiatives.



Access To Credit

Disbursed N89billion worth of credit and other financial products to four (4) key sectors that directly contribute to the achievement of the United Nations Sustainable Development Goals (SDGs) - Health, Education, Agriculture, and Transportation.



Waste Recycling

Expansion of our waste recycling initiative to our head office annex location, where we recorded a 20.66% increase in categorized waste recycling from 6,432kg in 2017 to 7,761kg in 2018.



Economic Empowerment

Disbursed 2,381 retail loans with a value of N2.2billion to women (MSME, Individual, and Specta) as part of our commitment to women economic empowerment.



Organizational Change

Established a set of distinct behavioural codes for employees as part of our efforts to drive organizational change.



Capacity Building

Expended N764million on employee capacity building.



2019 Highlights



H.E.A.R.T & SDGs

Allocated 15% (N93billion) of the entire loan portfolio to the HEART (Health, Education, Agriculture, Renewable Energy, and Transportation) sectors that directly contribute to the achievement of the Sustainable Development Goals.



Gender Equality

10.87% increase in the number of female employees in the workforce, increasing the percentages of female employees in the workforce to 42%, with 32% and 25% representation at senior management and board levels, respectively.



Environmental Clean-up

Commemoration of the world clean-up day with environmental clean-up exercises in Lagos, FCT, Oyo, Kwara, Rivers, Plateau, Gombe, Kaduna, Kogi States, amongst others.



Credit Facilities

Provision of over 13,900 credit facilities to women with a corresponding value surpassing N10.865 billion.



Environmental & Social Risk

67.14% increase in transaction count screened for environmental and social risk.



MSME Business

Over 7.632 billion credit granted to over 1,200 micro, small, and medium scale (MSME) businesses.



Access To Credit

Deployment of integrated waste treatment/biodigester systems to additional three (3) locations.



Waste Recycling

Over 112% increase in categorized waste recycling from 7,761kg in 2018 to 16,489kg in 2019.



Hybrid Power Model

17.5% increase in the number of business locations on the hybrid power model.



Capacity Building

Expended N827million on employee capacity building.



Community Initiatives

N245.8 expended on community initiatives.



Volunteering Activities

1,480 man-hours devoted to volunteering activities.



2020 Highlights



H.E.A.R.T Sector

N93.5 billion invested in the five (5) focus sectors – Health, Education, Agriculture, Renewable Energy, and Transportation (HEART) sectors.



Inclusion Policy

Implemented a human rights framework within the bank's diversity, equality and inclusion policy.



Relief Fund

N250 million relief funds donation to the federal government to fight against COVID-19



Social Impact

Launched a social impact crowdfunding platform "giving.ng"



Women Empowerment

Establishment of 'The Bloom Network' to support women empowerment



Customer Deposits

6.5% increase in customers' deposits from 2019



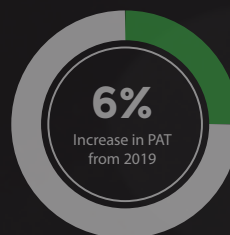
Profit After Tax

6% increase in PAT from 2019



Carbon Footprint

54.17% reduction in carbon footprint





✦ 2021 Highlights



Increase In Investments

Over 20% increase in investments from N93.5 billion in 2020 to N116.7 billion in 2021 in the five (5) focus sectors – Health, Education, Agriculture, Renewable Energy, and Transportation (HEART) sectors



Solarization Project

Initiated a solarization project at the Sterling Towers that comprises the installation of a 955 kilowatts peak (kWp) building integrated photovoltaic (BIPV) retrofit system, which will source cleaner energy from the sun to power the towers.



Investment In Women

Increased female investments led to our emergence as Nigeria's best company in investments in women as employees and entrepreneurs in Equileap's gender gap assessment of the 30 most capitalized companies listed on the Nigerian exchange.



Paperless Drive

Launched a paperless drive campaign which has contributed to a 7.8% reduction in paper usage bank wide



Solar Powered Branches

Increased the number of branches powered by solar energy to over 40% from 36% in 2020



2022 Highlights



Attained a 35.4% growth in the deployment of solar-powered ATMs at various locations nationwide.



Commenced the Climate physical and transition risk analysis of the Bank's loan book in alignment with the Task Force for Climate-related Financial Disclosures (TCFD) recommendations.



Commenced the development of a robust ESG reporting & monitoring platform project for real-time ESG performance measurement, benchmarking, and reporting.



Obtained Environmental Audit Report and Environmental Management Plan certifications for all Bank locations in line with the National Environmental Standards and Regulations Enforcement Agency (NESREA) mandate.



Completed the installation of a 955 kilowatts peak (kWp) Building Integrated Photovoltaic (BIPV) solar retrofit system on the Sterling Towers, which will source cleaner energy from the sun to power the towers, to be commissioned within the year-2023.



Obtained a Certificate of Recycling for the collection and recycling of seventy-three (73) 12V, 200Ah Used Lead Acid Batteries (ULABs) in accordance with the Extended Producer Responsibility Programme (EPR) of NESREA, in partnership with the Alliance of Responsible Battery Recycling (ARBR), an accredited Producer Responsibility Organization.



Increase in investments by 24.6%, from N116.7 billion in 2021 to N145.4 billion in 2022, in the focused HEART sectors.



Development of an E&S risk categorization model and ESG risk rating tool to assess and improve customers ESG performance and reduce our loan portfolio exposure to ESG risks.





2023 Highlights



Successfully hosted the Nigerian Sustainable Banking Principles (NSBP) champions monthly meeting (October 2023) at the Sterling Towers, with the participation of champions from leading commercial banks, following CBN and the Bankers' committee mandate on Sustainable banking practices.



Attained a 35% increase in our H.E.A.R.T Sectors investments, following a record of N196.28 billion in 2023 from N145.38 billion in 2022 year-end.



Obtained Certificate of Recycling for the collection and recycling of thirty (30) 12V, 200Ah Used Lead Acid Batteries (ULABs) in partnership with the Alliance of Responsible Battery Recycling (ARBR) an accredited Producer Responsibility Organization, under the Extended Producer Responsibility Programme (EPR) of NESREA.



Conducted a Climate physical and transition risk analysis of the Bank's loan book in alignment with the Task Force for Climate-related Financial Disclosures (TCFD) recommendations and Partnership for Carbon Accounting Financial (PCAF) methodology.



Improvement in the Bank's women's economic empowerment strategies resulting in increased loans to women-owned businesses, and in capacity development programmes for female employees.



Achieved a 5% increase in the deployment of alternative energy (solar power) at various branch locations.



Collaboration and partnership with Sterling One Foundation and Giving.ng on the execution of Corporate Social Responsibility projects and events, such as hosting the African Social Impact Summit (ASIS) summit, 5km Race-Run for Her campaign, National clean-up day, World Environment Day commemoration and co-host of the beach clean-up activity, among others.



Deployment of the ESG reporting & monitoring platform targeted at providing real-time data optimization, visualization, ESG performance measurement, benchmarking, and reporting.



Successful launch of the very first Electric Vehicle (EV) Charging station in Lagos Nigeria, QORE (recently renamed QORAY)



Obtained EDGE Advanced Certification for the Sterling Towers, issued by the IFC - WBG.

Environmental Dimensions

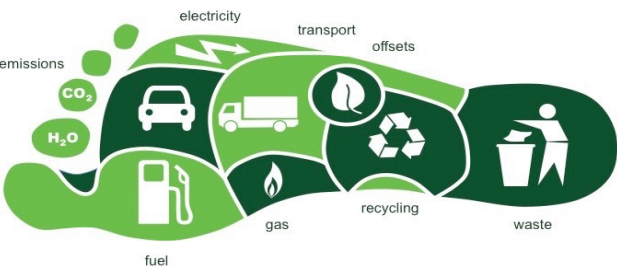
As a responsible organization, we recognize our impact on the environment and understand the attendant stewardship role that we are required to play in ensuring its sustainability. Thus, we continue to evolve our approach to suit the prevailing realities in our attempt to effectively integrate environmental sustainability into our business operations and activities. In 2023, we ensured to uphold the best standards and observed every legislation and regulation governing the environmental sustainability landscape. We undertook an E&S risk materiality assessment to determine the touchpoints within our environment and deciphered that our material impacts were in the areas of greenhouse gas (GHG) emissions, waste management, water management, and biodiversity conservation. Based on this, we sought the most efficient ways to reduce the negative impacts associated with these areas. We strengthened our efforts in reducing greenhouse gas (GHG) emissions as set out in our short to medium-term target. In this regard, we took further steps, setting the trail by exploring new frontiers in the sustainability of our business and operational boundaries, and got recognized for it by earning renowned certifications in operational sustainability.

It is noteworthy that while environmental considerations are integrated into our lending and investment practices, we also focus on supporting green initiatives like renewable energy ventures, sustainable agriculture, and eco-friendly infrastructure development. We prioritize sensitization and awareness among our stakeholders to improve their understanding of the importance of environmental sustainability and the need to make sustainable choices toward potential impacts.

Carbon Footprint Management

The unabated emission of greenhouse house gases (GHG) is a huge retardation in the fight against climate change. By being aware, and with continuous efforts we ensure that our operational GHG emissions are effectively monitored to stay on a steady decline

Page Number



through the times and our most recent scorecard is a testament to that. In 2020, we set a three-year rolling target to lower overall emissions by 10% by 2023. This target was successfully reached and exceeded as we reduced emissions by 22.6% between 2021 and 2022 and 0.8% between 2022 and 2023.

Given these, we strive to maintain the reduction strategies, as such, aspiring for net zero emissions in line with global ambitions.

As stated in our last report for 2022, our head office building has been completely retrofitted with solar energy, an installation of a 955 kilowatts peak (kWp) Building Integrated Photovoltaic (BIPV) solar retrofits aimed at significantly decarbonizing our operations and achieving net zero. Following that successful feat, we have attained an “EDGE Advanced” certification for the Sterling Towers - issued by the International Financial Corporation (IFC), World Bank Group; ideally a Green Building Status, the penultimate level of sustainability for buildings only lower than a “Net Zero” status. This initiative underscores our commitment to managing our environmental footprint and setting new standards for renewable energy use in Africa’s banking industry. Sterling Financial Holdings leads the charge in Africa’s green revolution, shaping a sustainable future for generations to come. Furthermore, we influence our stakeholders’ actions toward a green economy by acting in an advisory capacity, sustainable financing, and developing innovative solutions and services.

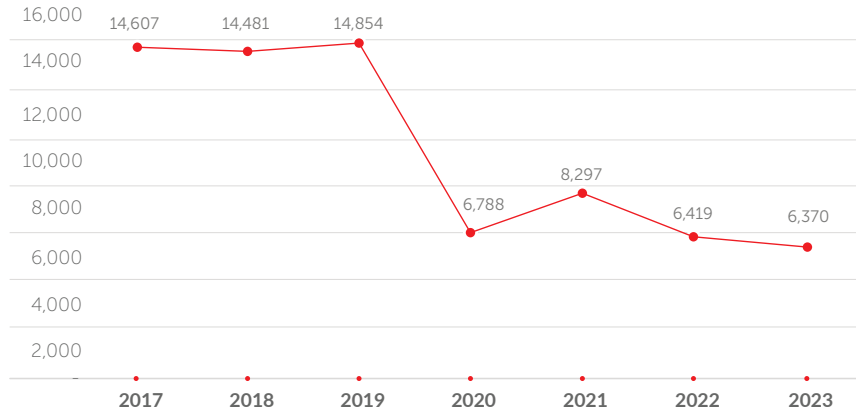
Bank Operational Emission Trend (year/year)

Scope 1 & 2 Emission Trend (in TCO2e)		
Year	GHG Emissions (TCO2e)	% Change
2017	14,607	Base year
2018	14,481	-0.9
2019	14,854	+2.6
2020	6,788	-54.3
2021	8,297	+22.2
2022	6,419	-22.6
2023	6,370	-0.8%

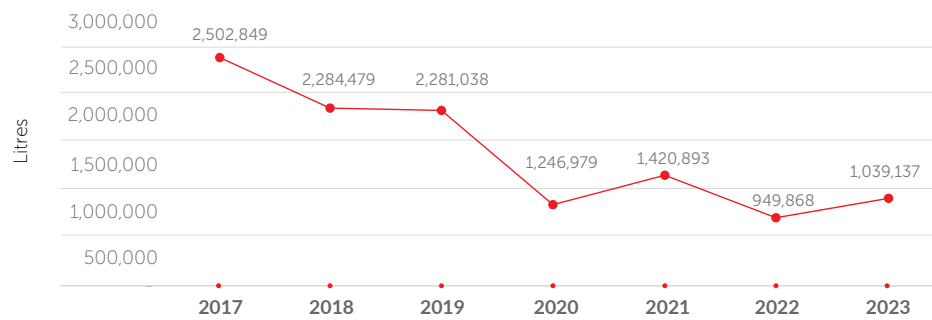


The graph below portrays the energy resource consumption of the Bank over the last seven (7) years:

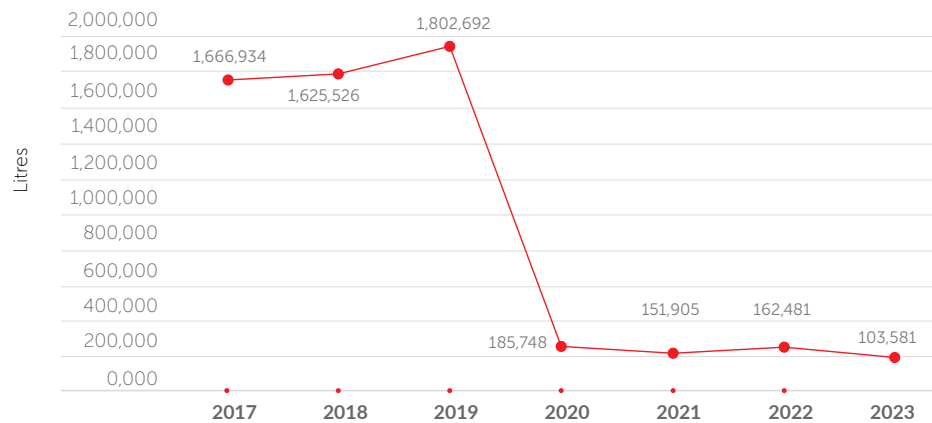
Scope
1 & 2
Emission
Trend (in
tCO₂e)



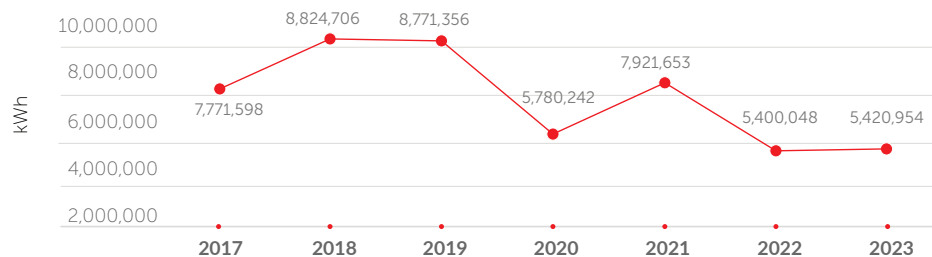
Bank-wide
Diesel
Consumption
(Litres)



Bank-wide
Petrol (PMS)
Consumption
(Litres)



Bank-wide
Grid Electricity
Consumption
(kWh)





A. Reducing Our Footprint; Operational Emissions- Scope 1, 2, 3

There was a resolution at COP 26 for all participating nations to strive to attain Net Zero by 2050 to limit the temperature increase to 2 degrees Celsius by 2100 while making efforts to cap it at 1.5 degrees, we are fully aware of the imperativeness and as a responsible corporate body, we have aligned ourselves to this agenda. We understand that GHG emissions have a notable impact on our business operations as our materiality assessment reveals and aligns with a target to reduce emissions to the barest minimum.

The levers we intend to pull to attain this feat include the reduction of our operational and financed emissions such as diesel usage for minimizing scope 1 emissions, solarization of energy-intensive branches

for scope 2, and promoting flexi-work and increased leverage on technology for staff business meetings and business travels, paper consumption and generated waste/E-waste for scope 3 reductions. Potentially, we aim to evaluate our investment-financed emissions to aid carbon footprint management.

We currently use the “Operational Control Approach” as defined by WRI’s GHG protocol to define our organizational boundary.

The Bank’s operational boundary entails multiple direct and indirect sources of emissions including Diesel generator sets, grid electricity, purchased goods, company-owned vehicles, and business travel, as well as financed emissions of our investments. Therefore, we maintain an inventory of our operational emissions based on the GHG Scope classification - Scope 1, 2, and 3.

Our cumulative emissions and gradients broken down into different scopes are as follows.

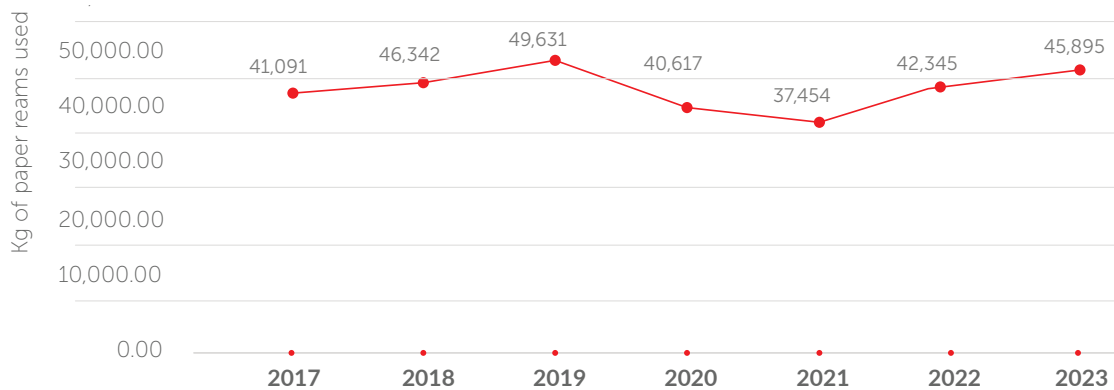
GHG Scope	Emission Driver	2022 Position (kgCO ₂ e)	2023 Position (kgCO ₂ e)	2023 Position (TCO ₂ e)	% Change
Scope 1 Direct GHG Emissions	Diesel	2,540,790.30	2,772,001.06	2,772.00	9%
	Petrol	773,704.86	493,232.73	493.23	-36%
Scope 2 Indirect Emissions	Electricity	3,084,392.60	3,096,333.83	3,096.33	0%
Scope 3 Other Indirect Emissions	Business travel (Air)	20,327.70	8,889.30	8.89	-56%
Total		6,419,215.46	6,370,456.92	6,370.46	-1%

Trend analysis of the Bank’s resource consumption is shown in the table and graphs below.

Diesel Consumption			Electricity Use		
Year	Diesel Consumption (Litres)	% Change	Year	Electricity Use (kWh)	% Change
2017	2,502,850	Base year	2017	7,771,598	Base year
2018	2,284,479	-8.7%	2018	8,824,706	13.6%
2019	2,281,038	-0.2%	2019	8,771,356	-0.6%
2020	1,246,979	-45.3%	2020	5,780,242	34.1%
2021	1,420,893	13.9%	2021	7,921,653	37.0%
2022	949,868	33.1%	2022	5,400,048	-31.8%
2023	1,039,136.7	9.4%	2023	5,420,954	0.4%



Paper Reams (Kg)



Year	Number of Reams of Paper	Total weight of Paper Reams (Kg)	% Change
2017	17,121	41,091	Base year
2018	19,309	46,342	12.8%
2019	20,680	49,632	7.1%
2020	16,924	40,617	-18.2%
2021	15,606	37,454	-7.8%
2022	17,644	42,345	13.1%
2023	19,123	45,895	8.4%

Alternative Energy

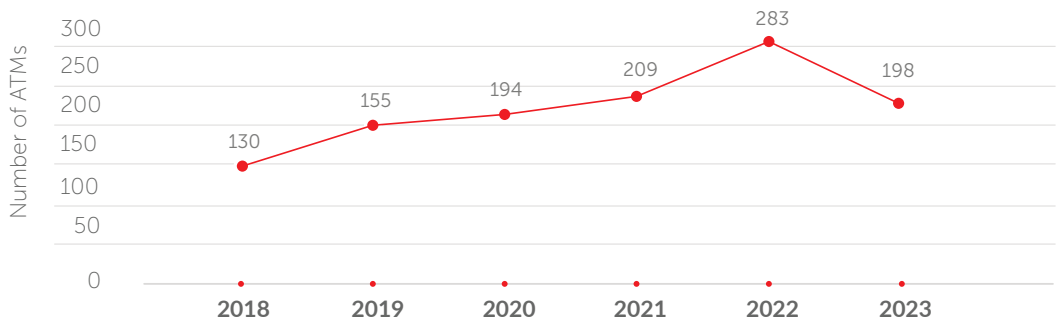
As part of our strategies to reduce overall GHG emissions, we have carried out a massive deployment of solar energy across our offices nationwide. Currently, 63 branches are now powered by alternative energy, representing a growth of 5% from last year's position. In the same vein, our solar powered ATMs stand at 198, representing 42.7% of active ATMs on the bank's network.

In addition, our efforts to improve the efficiency of the head office's heating, ventilation, air conditioning

(HVAC) system was further proven with the IFC EDGE Advanced certification that was earned in 2023. Earning the certification indicates that we were able to achieve a minimum of 46% on on-site energy savings. The solarization of the head office complex turned out to be very rewarding as absolute emissions and emissions intensity also reduced significantly.

To extend the decarbonization efforts to our branches, we have also set up a system to assess our branches' energy consumption and decipher the locations with high emissions intensity for retrofitting to ensure an enhancement of our sustainable business practices.

Solar-powered ATM Growth



Year	Solar-powered ATMs	% Change
2018	130	Base Year
2019	155	19.2%
2020	194	25.2%
2021	209	7.7%
2022	283	35.4%
2023	198	-30.0%

Unveilings Africa’s First Solar-powered Headquarters

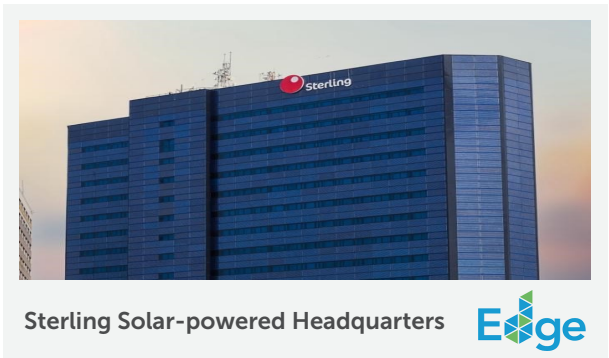
We demonstrated our leadership position in environmental sustainability by being the first financial services organizational headquarters in Africa to be fully powered by solar energy. This significant milestone caps off a year of impressive strides in sustainability and positions us at the forefront of the continent’s green revolution. Located at historic Lagos Marina, Sterling Towers has transitioned to a sophisticated solar energy system, distinguishing itself as a landmark of innovation, and green energy, and a tangible representation of our commitment to reducing our ecological footprint and setting new standards for the use of renewable energy within Africa’s banking industry and beyond.

The project, which stands as the largest photovoltaic integration in Africa, involved the installation of 3,250 crystalline silicon photovoltaic glass panels covering around 6,500 sqm of the towering 17-story structure. These panels are not only a testament to sustainable architectural design but are also expected to generate 10,500 MWh of electricity over the next 25 years, providing a 995kWp power supply to meet the building’s operational needs.

These efforts contribute to a wide array of global goals

which include mitigating climate change impacts, fostering sustainable community development, and stimulating economic growth. By adopting solar power, we join a unique cadre of international corporations that have adopted renewable energy solutions, including global frontrunners like Apple, IKEA, and Google. These entities have not only demonstrated environmental responsibility but have proven the financial viability of their green initiatives.

While this marks a milestone in our sustainability journey, it also underscores our commitment to setting new standards for renewable energy use in Africa. We lead the charge in Africa’s green revolution, shaping a sustainable future for generations to come while inspiring other institutions to embark on similar paths toward renewable energy adoption.





Responsible Paper Use

We have embraced digital transformation and significantly reduced paper consumption, fostering a paperless work environment. The year 2023 served as one to consolidate our paperless campaign instituted in 2021. Throughout the year, we further automated our processes and ensured the reduction of needless bureaucracies that will require more than the usual use of paper. This campaign was ensured to be engrained into the bank's DNA as even staff joining the bank were required to solely use electronic means to submit all the pre-entry forms.

Other promotional activities were also geared at ensuring the reduced use of paper. Several think pieces were sent internally via email to make staff understand what the paperless campaign was about and the business sense of it. Although engagement with regulators prompted an exceptional use of paper, there is ongoing engagement with the regulators to modify this requirement and adopt electronic documentation.

Water Management

The EDGE Advanced Certification showcased our efficiency with energy and material usage, exemplifying 29% water savings at the Sterling Towers. This is the outcome of conscious efforts to conserve water both in design and operations. We actively engage staff members about an efficient water management practice, including our clients. We have also developed a module on the Bank's internal data reporting tool - the Sustainability Reporting Portal for adequate monitoring and reporting.

Sustainable Waste Management

As leaders in sustainability practices, we exemplify our commitment by reducing, reusing, and recycling waste, inspiring our colleagues and stakeholders to follow suit. Leading by that, we have established WasteBanc initiative at the Alternative Bank. This initiative is a reward system for environmental consciousness, enhancing our sustainability culture. The WasteBanc recycling program incentivizes individuals to trade used plastics for monetary rewards, promoting sustainability at every level. At designated locations across the Bank, waste disposal bins are strategically placed for drop-off of recyclables and picked up by the WasteBanc team for recycling in partnership with accredited end-users. Following our collaboration with WasteBanc- AltBank, recycling activities are being promoted, and awareness is created across the organization.

In line with best practices, we also aim to constantly reduce the adverse environmental and health impacts of poor handling of E-waste in Nigeria, as such, we partnered with the Alliance of Responsible Battery Recycling (ARBR) in 2022, as a Producer Responsibility Organization (PRO) to conduct Recycling of our used lead acid batteries. After having disposed of 73 units (12V 200Ah each) in 2022, we additionally disposed of 30 units (15V. 200Ah) in 2023 and obtained certificates for recycling.

The National Environmental Standards and Regulations Enforcement Agency (NESREA) had earlier promulgated the Extended Producer Responsibility (EPR) programme to ensure the proper disposal of waste throughout a product's entire life cycle. This e-waste disposal initiative further buttresses the bank's commitment to promote good waste management practices and alignment with local regulations and best practices.

B. Our Response To Climate Change

We understand that we have a role to play just as every entity, individual, or organization does in the fight against climate change. Given the nature of our business, we have established a 3-pronged approach to managing the issue. These include:

- **Reducing our Footprint:** We ensure as much as possible that our direct operational activities do not impair the environment. We have set long and short-term plans to reduce our impacts and are ratcheting these goals accordingly.
- **Climate Finance:** We are making deliberate attempts to finance projects that promote environmental and social sustainability.
- **Climate Risk Management:** We have added an extra layer of risk management to our regular E&S management system.

This entails the assessment of loans to simultaneously assess our exposure to climate physical and transition risks, to guide investment decisions. We have also successfully carried out a climate risk and opportunities assessment both on the physical and transition risk sides to define our maturity as it pertains to climate risk management and help us form a basis for our climate risk reporting in line with the IFRS S2 standard on Climate risks disclosures, as directed by the Securities Exchange Commission (SEC).



Climate Finance

To aid our response to Climate Change, we are massively leveraging our position as a financial institution to key into climate finance. Plans are underway to issue a sustainability bond that targets finance to not just environmentally beneficial projects but socially beneficial projects as well. We are rolling out a mechanism that allows us to see through our risk assets at the assessment stage for their potential contributions to sustainability and where applicable, finance and refinance them accordingly. While at it, the process is supported by collaboration and partnership with industry experts, and facilitated by a developed sustainability bond framework using well-recognized taxonomies including the ICMA Sustainability Bond Principles, ICMA Green Bond Principles, and ICMA Social Bond Principles. For existing assets within a valid lookback period, we are also tagging our portfolio and especially collating potentially eligible assets for refinancing.

This way, we are not only able to make our portfolio more sustainable and resilient to climate change, but this strategic financing of sustainability-geared projects will also be able to encourage industry sector players to invest more efforts into climate finance and carry out their businesses more sustainably.

Climate Risk Management

We have realized that with climate change comes exposure to novel risks including climate-related risks. As such, we have started to analyse our credits under a climate risk lens to enable informed lending decision-making. We also employed the services of one of the Big 4 consultancies to analyse our loan book exposure from a standardized and global perspective. The project was anchored and supported by the Bank's investor partner – the Africa Agriculture and Trade Investment Fund (AATIF) Facility through the Common Fund for Commodities (CFC), as part of a technical assistance project to the Bank. This was backed by a mutual contribution agreement executed by all parties involved, including the selection of the consultants over a consulting agreement.

The climate risk analysis project covered the physical risk and transition risk assessment of our business activities, conducted by two different consultants. The physical risk aspects include the risks associated with the physical impacts of climate change, which was evaluated using scenario (high, moderate and

low) analysis on the loan book based on exposure and sensitivity to seven (7) key hazard types (water stress, wildfire, flooding, heatwave, coldwave, hurricane, and coastal flood). The transition risk aspects include risks resulting from policy action taken to transition the economy off of fossil fuels, which was evaluated using key thematic areas under strategy, governance, metrics & target, and risk management in line with the TCFD recommendations. We also estimated our financed emissions using the Partnership for Carbon Accounting Financials (PCAF) methodology to decipher our portfolio emissions' intensity and our most intensive sectors to strategize how to channel portfolio decarbonization efforts.

The analysis provided the Bank with an outlook on the impact of climate risk on the loan portfolio. It has helped to influence informed decisions towards managing climate risk and opportunities and promote sustainable investments to build economies resilient to climate-related uncertainties. There are ongoing plans to make this climate risk analysis process systemic. We are developing the required actions and measures to effectively carry out our maiden climate risk disclosure in line with the IFRS S2 standards, which was the consensus on climate disclosures from COP 28.

**Please note that the outcome of this analysis was a robust report detailing the Bank's loan book exposure to climate risk and opportunities and our emissions level, which is partially but not fully disclosed in this annual report*.*

Our Approach To Operational Risk Management

The organization recognizes the importance of effective operational risk management, and the need to align with the rapidly changing landscape of technological advancements and customer expectations. Operational risk management plays a vital role in minimizing financial losses, ensuring compliance with regulations, protecting the brand's reputation, and strengthening customers' trust. The operational risks that influence our business operations include the potential threats and uncertainties arising from the organization's internal processes, systems, people, or external events that may impact the day-to-day operations and objectives. Therefore, managing these risks is not just a requirement; it is fundamental to preserving organizational interests and integrity. In essence, addressing operational risk is crucial as it safeguards the organization's resilience, and financial stability, and sustains business continuity, adaptability, and overall organizational health.



The Bank has strategic measures to proactively manage potential disruptions, such as technological failures, supply chain issues, or human errors, ensuring uninterrupted business operations. As such, there is a designated digital and operational risk management desk (DORM) with key competent staff and a unit head overseeing the functions; each staff having adequate capacity and knowledge, clearly defined roles and responsibilities with measurable metrics. In line with best practices and standards, the DORM team ensures the effective implementation of a board-approved digital and operational risk management framework across the Bank and the embedding of risk culture among employees to sustain an improved outlook.

We effectively manage operational risks in the organization through the following actions and strategies:

- Operational Risk Management Committee (ORMC): Following Management's approval, an Operational Risk Management Committee was established to aid the implementation of the operational risk management framework across the Bank and ensure adequate closure of all action plans while mitigating risks in the Bank. The Committee is fully functional, and there has been a significant reduction in operational risk exposures of the Bank. Action items are evaluated and addressed by committee members across various business units for the mitigation of risk concerns.
- Risk and Control Self-Assessment (RCSA) Implementation: A risk control self-assessment (RCSA) is performed across the organization with the leadership of risk champions in the various business units who are well embedded in the process. Risk champions have been appointed across the business units, saddled with the responsibility of supporting the department or divisions with the identification, assessment, mitigation, and reporting of material risks, as well as supporting the implementation of the operational risk management framework across the organization. In this regard, there's an approved RCSA Framework that has been adopted.
- Risk Register: Within the period, a consolidated/comprehensive enterprise risk register was established. This includes the identification of inherent risks and residual risks across the entire organization. Appropriate control measures were adequately embedded to mitigate risk exposures within the risk universe as contained in the risk register.
- Creation and Review of Standard Operating Procedures: The standardization of the SOP documents across the entire Bank is performed to ensure the availability of the necessary details/elements and that the inherent and residual risks are well mitigated across the organization. A repository was created for the manuals which enables centralization and easy access.
- Products and Solutions Assessment: There is an increased involvement of digital and operational risk management as a key stakeholder in the products and solutions development cycle to identify inherent and residual risks. This includes the involvement in user acceptance testing, demos, and the review of BRDs, SWRs, and product papers in the organization for risk identification, assessment, monitoring and mitigation in the processes.
- Operational Risk Awareness: Training and awareness were conducted for staff in different capacities in the reporting year. Awareness campaigns were created in different modes/styles of communication including video communication, materials creation, and physical training across the organization.
- Loss Database Management: This involves the process of recording, tracking, analyzing, and reporting various types of operational loss events that may occur within the organization. This has been implemented in line with best practices and the Basel-II guidelines. The purpose of the Loss Database Reporting system is to provide a structured and centralized repository for capturing information related to losses, incidents, or adverse events. It also helps in the development of strategies and initiatives to mitigate losses based on insights from loss data analysis. This may include implementing internal control measures, improving safety protocols, enhancing security measures, and providing training to employees.
- Key Risk Indicators: This entails using quantitative metrics or indicators of various risk factors to monitor risk levels, identify emerging risks, and facilitate risk reporting. KRIs provide insight into the Bank's risk profile and help in monitoring risk trends. KRIs are well-defined for key activities in each process of all the Bank's Strategic Business Units and tolerance levels are clearly defined for each risk indicator. The tolerance levels are well aligned with the overall risk appetite of the Bank.

Economic * Sustainability

As part of our sustainability priorities and financing activities, we take into consideration environmental, social, and governance principles in investment decision-making, which consequently promotes sustainable development in the economy. The organization is committed to providing innovative financial solutions that contribute to the realization of the United Nations Sustainable Development Goals (SDG), aimed at addressing global environmental and societal issues such as funding solutions, climate change, education, financial inclusion, women empowerment, and food security.

Sterling 'HEART' Strategy

Since 2017, we have remained dedicated to our transformation agenda to improve efficiency and future readiness to offer a broader range of financial products and services that would create significant positive economic, social, and environmental impacts in the communities we operate. Therefore, in line with our commitment, the Bank strategically focuses on investments towards the five (5) sectors - Health, Education, Agriculture, Renewable Energy, and Transportation (H.E.A.R.T), which directly contribute to the achievement of the United Nation's Sustainable Development Goals (UN SDGs), and by extension, helping our clients achieve their sustainability goals. Furthermore, we will continue to drive our strategy across the five sectors -HEART sectors with the following objectives:

Partnerships - to build an ecosystem that fosters collaboration which improves the flow of information and business enablement.

Financing - to help grow and scale innovative businesses across each sector, and

Technology - to drive efficiency and create new business models for us, our partner organizations, and sector businesses.

The HEART sectors which form the Bank's primary market, have facilitated growth in our business regardless of the state of the industry and economy. We aim to consistently empower all stakeholders across these spaces, providing them with access to information, new markets, and capital to promote businesses. Over the years, we have intensified our efforts and capabilities in the industry to add significant value in the various HEART sectors. As such, there has been significant growth in our investments in these sectors with the Agriculture and Transportation sectors having the largest investment record, followed by the health sector while we continue to build our impact across the other sectors.

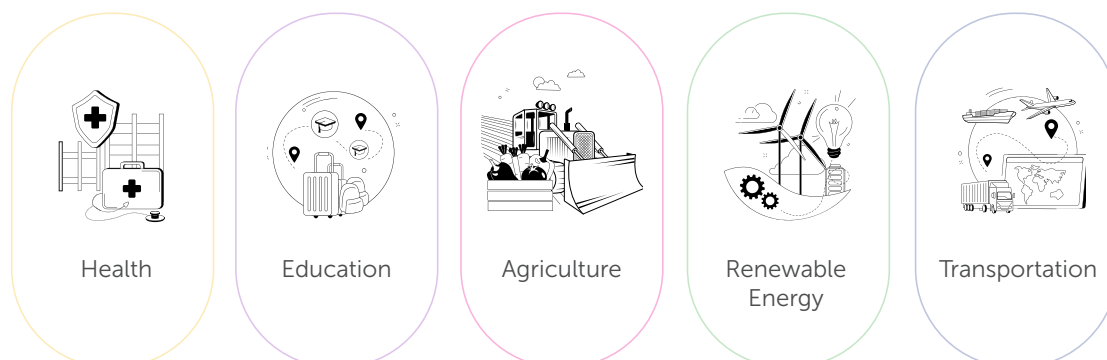
As of the 2023 year-end, the total sum of investments recorded in the Bank's five (5) focus sectors was N1962.28 billion, indicating a 35% increase relative to the N145.38 Billion recorded in 2022.

HEART Sector Investment

Sector	Value (N' millions) 2023	Value (N' millions) 2022	% Increase
Health	14,590.64	11,779.98	23.9
Education	9,349.76	4,839.68	93.1
Agriculture	105,129.05	81,264.04	29.4
Renewable Energy	7,865.25	7,453.38	5.5
Transportation	59,344.74	40,038.23	48.2
Total	196,279.44	145,375.31	35.02



Primary Markets



In the coming year(s), we shall strive to improve our financial performance and profitability in our lending activities by supporting more SME businesses, fostering economic development, and sustainable investments in technology innovation and techniques that promote the efficient use of resources, risk management, and climate change resilience. While we continuously focus on building long-term value sustainable development, and better relationships with customers, communities, and stakeholders, it is noteworthy that the organization's business practices, and our use of the natural resources around us are all channeled towards improving lives for a sustainable future.

Environmental & Social Management System For Lending Activities

The organization's core strategies include the effective implementation of an Environmental and Social Risk Management System (ESRMS) in line with best practices and national laws. Implementing the Environmental and Social Management Systems (ESMS) as it relates to the Bank's lending processes enables us to meet our objective of engaging in responsible banking. Therefore, an approved environmental and social (E&S) risk policy and framework is adopted across the Bank. This ensures that the impact of E&S risks and climate risks on activities financed by the Bank are constantly assessed and managed within acceptable limits; these impacts may include environmental degradation, extreme weather events, natural resource impairment, biodiversity loss, threat to human health and safety, violation of labor rights or displacement of livelihood. We will continue developing the capacity to identify, assess, mitigate, and manage the inherent E&S risks and climate risks that the Bank may be exposed to, thereby preventing credit, liability, and reputational risks impact.

The environmental and social considerations that are strategically integrated into our lending and investment activities enable our support of green initiatives like renewable energy, sustainable agriculture, clean transportation, and eco-friendly infrastructure development among others. We prioritize capacity building and awareness among employees and our customers to improve the understanding of the impact of business operations and, as such enable sustainable choices. As a customary practice, we ensure that our lending decisions consider the objectives of not only economic viability but also environmental responsibility,

as well as social and governance relevance. This practice enables us to make sure that the environment is not degraded in the process, the costs of economic development do not affect the poor or vulnerable, and that natural resources are managed sustainably. Essentially, sustainable practice is encouraged in the bank's everyday operations, corporate strategy, and decision-making, evident by a decade-long track record of substantial contributions to Nigeria's social, economic, and environmental development.

For the reporting period, we screened over 137 transactions for environmental and social risks and climate risk impacts in line with our E&S guidelines and best practices. These transactions fall within sectors of the Bank's Environmental and Social risk coverage sectors - Agriculture, Education, Health, Renewable Energy, Transportation & Logistics, Manufacturing, Power, Oil & Gas, Real Estate, Mining, and Construction, and based on the identified risk categorization, where applicable recommended action plans and mitigation measures were provided and communicated to the customers in their loan covenants.

The organization remains committed to consistently developing strategies to improve our Environmental and Social Management System (ESMS), in compliance with Environmental, Social, and Governance (ESG) country systems and best practices such as the International Finance Corporation Performance Standards (IFC PS), Nigerian Sustainable Banking Principles (NSBPs), Equators Principles, Task Force on Climate-related Financial Disclosures (TCFD) recommendations, which enhances economically viable, socially equitable and environmentally sustainable practices within the industry.

Social

* Dimensions

At Sterling, we are dedicated to our vision of becoming the “financial institution of choice”, known with the identity of “Your-one-customer bank”. Social responsibility is a fundamental part of our DNA, and it influences every aspect of our interactions with customers, stakeholders, employees, and the communities we serve. Social responsibility isn't just a buzzword; it's the cornerstone of our business philosophy. Our employees, customers, and communities are our most precious assets, and we prioritize their welfare and development. Through fostering a supportive work environment and promoting work-life balance, we empower our employees to excel both personally and professionally.

Our approach to social sustainability is inclusive and collaborative, benefiting all stakeholders including employees, customers, shareholders, and the broader community. Through innovative digital solutions, we enhance operational efficiency and service delivery while promoting financial inclusion and facilitating flexible work arrangements and environments. We recognize the importance of mental and emotional wellness and, as such offer programs like the employee assistance program (EAP) and flexible work schedules to ensure a healthy work-life balance for employees. Furthermore, some of our innovative solutions for employees are the Sterling Virtual monthly check-in, OneAccess, Bring-Your-Own-Device (BYOD), Work-from-home bundles, Relationship Management Portal, HCHub, Employee Referral Portal, Sterling bots, and other Future Work initiatives.

We continuously refine our approach to social sustainability by evaluating the impact of our initiatives, seeking feedback from stakeholders, and adapting strategies to address evolving challenges. Additionally, our commitment to upskilling our Sterling Human through initiatives like Flex, our online Learning Management System (LMS) portal, ensures continuous professional development and enhances our organizational capabilities.

In every aspect of our operations, we are dedicated to promoting social sustainability and creating a better future for all through our unwavering dedication to social responsibility, people-centric approach, inclusive practices, digital transformation, work-life balance initiatives, community engagement efforts,

and ongoing commitment to improvement. Engaging deeply with local communities is also a core aspect of our commitment to social sustainability. From educational initiatives to healthcare projects and environmental conservation efforts, we strive to make a positive impact where it matters most.

Diversity, Equity, and Inclusion

In our commitment to sustainability, we've revised our business operational frameworks to champion equality and accommodate every employee's lifestyle with flexibility. This has been accomplished through fostering an inclusive culture essential for cultivating a gender-balanced workplace that values comprehensive work-life integration.

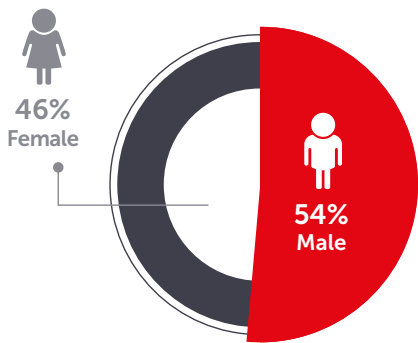
In 2023, we achieved the following Diversity and Inclusion initiatives:

- Successfully onboarded 10 interns with disabilities through the Sterling Embrace Programme.
- Launched a male employee resource group called “The Anchor”.
- Introduced a meeting-free hour for Muslim colleagues to pray, promoting cultural diversity.
- Conducted training and workshops to raise awareness and sensitize employees on diversity, equity, and inclusion.
- Became a member of the Nigeria Business Disability Network (NBDN) to further promote disability inclusion and accessibility in the workplace.

As committed participants in the United Nations Global Compact (UNGC), we consistently strive to make meaningful contributions to the Sustainable Development Goals (SDGs). Through our proactive investments in gender equality, we actively support the advancement of SDGs 5 (Gender Equality) and 10 (Reduced Inequalities), among others.

The organization upholds principles of equal opportunity in our employment practices. Our hiring decisions are solely based on merit, competencies, and alignment with our organizational culture. We ensure that no biases related to factors such as gender, ethnicity, religion, political affiliations, or physical characteristics influence our recruitment processes.

The Gender Representation as of year-end 2023 is shown below:

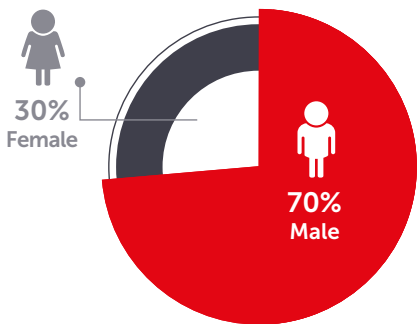


Employee Composition



₦27.83billion

Total value of loan made available to **13,744+** women-owned businesses between January to December 2023.

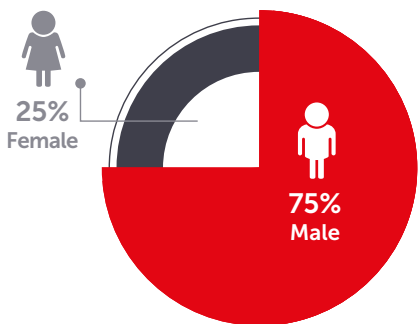


Management Composition



₦197,124,462.24+

Approved total expenditures on capability development programmes for Sterling female employees, which makes up 47% of expenditures on tota workforce between Jan to Dec' 2023.



Board of Directors

50+

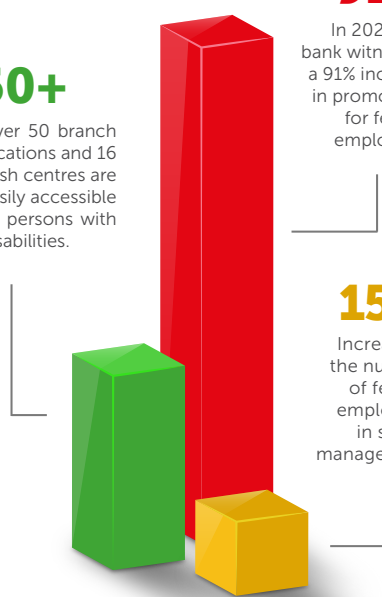
Over 50 branch locations and 16 cash centres are easily accessible by persons with disabilities.

91%

In 2023, the bank witnessed a 91% increase in promotions for female employees.

15%

Increase in the number of female employees in senior management roles.





A. The Bloom Network

The Bloom Network since its establishment in 2019 as a female-focused Employee Resource Group has helped to foster a balanced gender representation in all cadres at Sterling, especially women in decision-making levels, while creating a support system for achieving career growth, work-life balance, and emotional well-being for all female employees in the organization. The network is driven by a vision of empowering women to lead great lives and careers, and a mission to drive representation among all decision-making levels within Sterling Financial Holdco.

There's a long-standing commitment to promoting diversity, equity, and inclusion and creating a psychologically safe work environment for everyone. The network also contributes to society through philanthropic activities by engaging in and supporting charitable causes.

In the year 2023, the Bloom Network achieved the following:

1. Inaugural edition of the Sterling Women's Development Programme (SWDP), whereby 60% of participants received either promotion for the 2022 FY performance review cycle or assumed additional responsibilities. Fifty-eight women actively participated in the Sterling Women Development Program (SWDP), with twenty-seven completing the program. Additionally, thirty-one women were inducted into the 3rd cohort of SWDP. This program empowers and encourages women to embrace their strengths, voice their ideas, and pursue their goals, thereby fostering a more inclusive and diverse workplace culture.
2. Advocacy:
 - In line with our organizational culture, we honor International Women's Day (IWD) yearly. In 2023, the theme was #EmbraceEquity: Innovation and Technology for Gender Equality. This theme reflects our dedication to reinforcing gender equality, diversity, and inclusion, all of which are pivotal for nurturing a supportive work environment and achieving business prosperity. Sterling curated a platform where speakers delved into the theme, focusing on leveraging innovation and technology to propel gender equality across multiple spheres, including the workplace, society, and beyond. Employees actively participated by sharing their valuable insights, experiences, and strategies aimed at championing inclusivity, diversity, and equitable opportunities for women. The event garnered substantial online engagement, amassing a streaming audience of 1.7k views on YouTube.

- We partnered with the Sterling One Foundation in a collaborative effort to advocate against Gender-Based Violence (GBV) in schools as part of the 16 Days of Activism campaign. Our joint initiative aimed to promote the prevention and eradication of violence targeted at women and girls, emphasizing the importance of fostering safe and supportive environments for all.

3. Bloom Network Corporate Social Responsibility

- The Bloom Network (TBN) contributed N2,000,000.00 to the Menopausal Community Support Initiative, affirming our dedication to supporting individuals navigating menopause and promoting their health, well-being, and overall quality of life.

4. Leadership Development & Mentoring

- Two female employees were enrolled in a 12-month WISCAR mentoring program, designed to unlock their full potential and provide invaluable mentorship, guidance, and support for career advancement.
- Forty-three female employees were selected as delegates to various women's conferences, including WISCAR, WIMBIZ, and APWB. Notably, sixteen female delegates attended WIMBIZ's 22nd annual conference themed "Mission Impossible: Thrive!". Furthermore, fifteen female delegates participated in the WISCAR Leadership and Mentoring Conference 2023 themed "In her own voice – Forging ahead," featuring keynote speaker MO Abudu. These conferences play a vital role in advancing professional women's careers, fostering personal growth, and driving positive change in both the workplace and society.
- Two female delegates were selected to participate in the Executive Diamonds' Programme for Leading Professional Women.
- Two Virtual Fire Side sessions were conducted with Amina Oyegbola, the founder and Chairperson of WISCAR, along with Senior Management Leaders. These sessions provide a valuable platform for learning, networking, and inspiration, empowering participants to navigate their professional journeys effectively and contribute to their personal and professional growth.
- The Association of Professional Women Bankers (APWB) comprises twelve Senior Leaders who contribute significantly to the organization's mission and initiatives.



Advocacy and CSR





Conferences, Trainings
and Webinars



Corporate Social * Responsibility (CRS)



The financial institution takes cognizance of the relationship between its business and the local communities. While we continue to drive our investment strategy across our primary markets - HEART sectors, we are dedicated to strengthening focus on; Partnerships - to build an ecosystem that fosters collaboration which improves the flow of information, and business enablement; Financing - to help grow and scale innovative businesses across each sector; Technology - to drive efficiency and create new business models for us, our partner organizations and sector businesses. Our CSR efforts reflect our unwavering commitment to corporate citizenship, ethical stewardship, and creating sustainable value for all stakeholders.

Through strategic partnerships, innovative solutions, and responsible business practices, we aim to foster positive societal change and drive sustainable development across our communities. The Bank donated a total sum of N304.62 million during the year ended 31st December 2023 (2022: N281 million) to charitable organizations in Nigeria. No donation was made to any political organization.

Our Corporate Social Responsibility (CSR) strategy is aligned to key thematic areas which revolve around:

- Education
- Empowerment
- Environmental Sustainability
- Health Initiatives
- Gender Equality Programs, Advocacy & Interventions
- Humanitarian and special projects

(A) Education

Education stands as a cornerstone for personal, social, and economic development, enabling individuals to acquire essential knowledge, skills, values, and attitudes crucial for success. It fosters critical thinking, problem-solving, and decision-making, while also playing a pivotal role in poverty reduction, inequality reduction, and social cohesion. Moreover, education promotes cultural understanding, spurs innovation and technological advancement, and contributes significantly to societal development.

In 2023, our prioritized initiatives aimed at enhancing the quality of education and empowering educators.

Central to this commitment is the steadfast belief that the development of youths through education not only enriches individual lives but also fuels broader societal advancement. As articulated in the fourth Sustainable Development Goal (SDG 4), ensuring inclusive, equitable, and quality education is imperative to promoting lifelong learning opportunities for all.

Recognizing education's paramount importance, Sterling Bank has integrated it into its sustainability program and invested across the value chain in areas with high demand and potential for sustainable income generation, especially for the youth population. It seeks to help individuals contribute meaningfully to society and the economy.

In addition, Sterling Bank supports infrastructural development essential for producing skilled labor in targeted sectors such as health, utilities, power, water, and waste management. By investing in education, Sterling Bank seeks to bridge the gap between the gown and productivity, ensuring a skilled workforce to drive the nation's development agenda, particularly in critical service sectors.

The major investments made during the review period are highlighted below.

1. Ake Festival

In collaboration with the Book Buzz Foundation and Ouida Books, we supported and actively participated in hosting the Ake Arts and Books Festival, an esteemed annual celebration of African literature, art, and culture. This festival stands as the largest and most prestigious literary gathering on the African continent, marking its significance since its inception in 2013.

The Ake Arts and Books Festival offers a diverse array of events, including book readings, panel discussions, workshops, performances, and art exhibitions, providing a comprehensive platform for cultural exchange and intellectual discourse. Notably, the festival attracts a broad audience of writers, artists, academics, and cultural enthusiasts from across the globe, fostering a rich tapestry of perspectives and experiences.

This collaborative initiative underscores our commitment to promoting arts, culture, and intellectual engagement. By supporting platforms like the Ake Arts and Books Festival, we contribute to the enrichment of African literary and cultural landscapes, fostering dialogue, creativity, and mutual understanding among diverse communities.



Sterling Bank MD, Abubakar Suleiman at the Ake Festival



2. LCCI 2023 Secondary Schools Essay Competition

In collaboration with the Lagos Chamber of Commerce and Industry (LCCI), Sterling Bank proudly hosted the annual Essay Competition for public and private secondary schools in Lagos State, a noteworthy initiative aimed at promoting academic excellence and intellectual development among the youth.

The competition, serves as a platform to engage and inspire students from both public and private secondary schools in Lagos State, fostering a culture of critical thinking and knowledge sharing. Three schools benefitted directly from the initiative as it actively contributed to the intellectual growth and development of young minds, providing a pathway for academic achievement and empowerment. The LCCI 2023 Secondary Schools Essay Competition exemplifies Sterling Bank’s dedication to education and youth development.

Through impactful collaborations, we strive to create opportunities that nurture the intellectual potential of students, fostering a generation that is well-equipped for the challenges and opportunities of the future.



Mojisola Bakare - General Manager, Corporate & Investment Banking, Sterling Bank giving her speech



Chimezeh Ebere - The winner of the Competition with her price



Ogunloye Oluwaseun - 2nd prize winner with guests and sponsors of the event



Afikunoooreoluwa Ogunlolu - 3rd prize winner with guests and sponsors of the event



Chimezeh Ebere - The winner of the Competition with her price



Participants and Students at the LCCI Secondary Schools Essay Competition

3. Teachers Capacity Development Workshop

Against the backdrop of the need to build the capacity of educators to make them empowered to invest in an African learner fit for the 21st century, we partnered with ReadManna Empowerment Initiative, a Certiport Solution Provider, and Microsoft Authorized Education Partner (AEP), along with the Association of Private Educators in Nigeria, to spearhead a comprehensive training program. This initiative focused on capacity building for 30 school administrators and representatives in Lagos, employing a Train-The-Trainer/Leader model to facilitate knowledge dissemination among other educators within their respective schools.

The sessions were meticulously designed to empower educators with innovative teaching methodologies, technological tools, and leadership skills essential for delivering quality education in the digital age. Over 500 students and pupils indirectly benefited from this session.



Teachers during the Developmental Training Session Teachers during the Developmental Training Session

4. Access To Learning Resources and Material For Kids In Low Income Community Primary Schools

We collaborated with Young Book Worms, Giving. ng, and Teach for Nigeria to facilitate the provision of essential reading materials to primary school students in Ifo, Abeokuta. The objective was to enhance their learning experiences, foster growth, and support their overall development. Through our joint efforts, we successfully delivered over 200 books to these primary school students. These materials were carefully selected to align with their academic curriculum and promote a love for reading and learning.

The impact of this initiative was profound, directly influencing 235 primary school students. Moreover, the indirect impact was felt across a wider scope, reaching approximately 650 individuals, including teachers, families, and the broader community making a substantial contribution made to enhance literacy in the region. In the same vein, we provided scholarships to 120 indigent children in partnership with the Special Foundation and other partners.

This was to support vulnerable children whose parents could not afford to pay for their education.



SOF Scholarship award beneficiaries with Giving.ng Volunteers and Project Partners

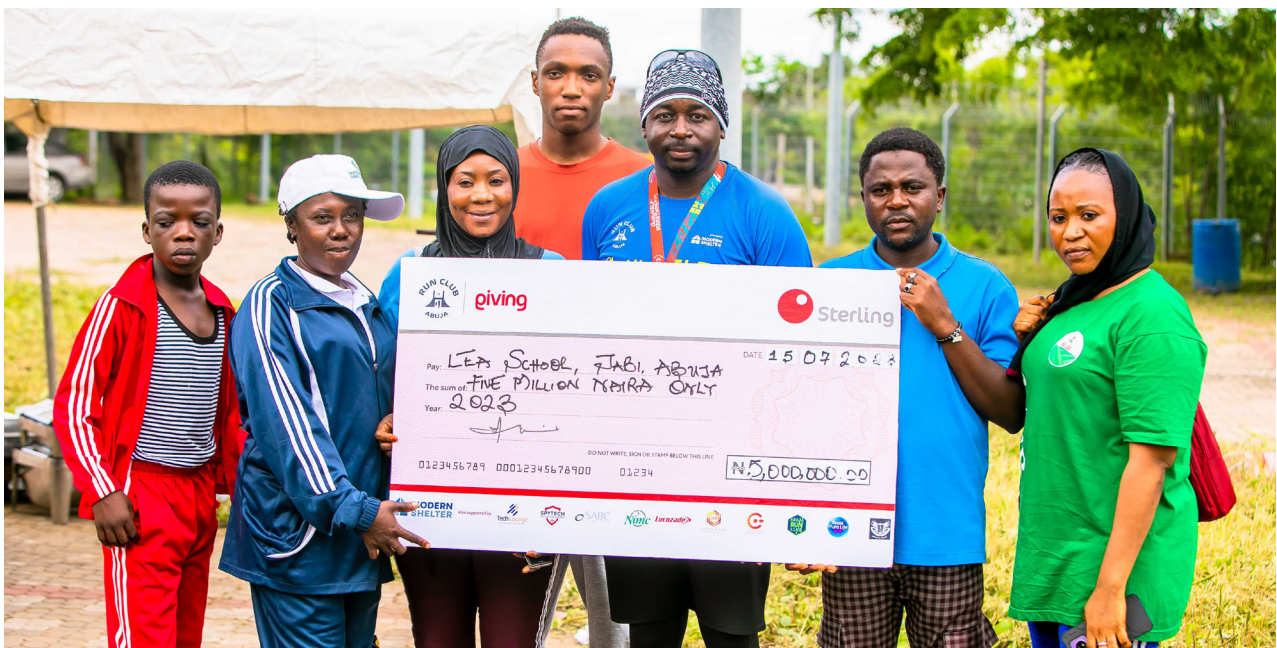


5. Tuition Support for Chess Prodigy

Understanding the significant benefits extracurricular activities provides for children's wholesome development, we spearheaded a transformative initiative in collaboration with Giving.ng, Sazak Acres Biloque Company (SABC), and Run Club Abuja. Together, we raised N5,000,000 to renovate the LEA Primary school in Jabi, Abuja, commemorating their third-year anniversary. A football field and an athletic running track were also constructed, with essential amenities that not only enhance the school's infrastructure but also provide a conducive environment for students to engage in sports and extracurricular activities.

Research indicates that such activities contribute significantly to students' mental and physical well-being, reducing stress, improving mood, and boosting energy levels. By renovating the school's infrastructure and providing opportunities for extracurricular engagement, Sterling Bank seeks to empower students to explore their talents, enhance their well-being, and succeed holistically in their educational journey.

6. Tuition Support for Chess Prodigy



Members of Run Club Abuja pose with a cheque for the LEA Primary School Renovation Fund raised on Giving.ng.

In collaboration with Marvelle Montessori School, we sponsored the tuition fees for a chess prodigy for one year, empowering a promising individual to pursue their passion and education simultaneously. The prodigy received the opportunity to pursue academic excellence while nurturing her talent in chess without financial constraints. This support provided access to quality education for a talented individual to hone her skills and pursue her passion, fostering personal growth, intellectual development, and future opportunities.

This initiative demonstrated the Bank's commitment to supporting education and talent development within the community, inspiring others to invest in the potential of future generations. The 1-Year Tuition Support for the Chess Prodigy initiative exemplifies Sterling Bank's dedication to nurturing talent, promoting education, and fostering social inclusion.

By investing in the potential of individual talents within our country, we contribute to the creation of a brighter and more equitable future for all.



Staff of the Bank with the Chess Prodigy

7. ICT Centre Support

We spearheaded the launch of an ICT Centre at Oxford Manor College, aimed at enhancing access to information and communication technology (ICT) resources and promoting digital literacy among students and the community. The ICT Centre offered state-of-the-art facilities, including computer laboratories, internet access, software applications, and educational resources to support learning, research, and skills development in ICT. The initiative aimed to prepare students for the demands of the digital age by providing hands-on training, workshops, and educational programs. This demonstrated our commitment to fostering digital inclusion.

We actively engaged with the local community to raise awareness about the importance of ICT education and promote participation in the ICT Centre's programs and activities. As a result of this initiative, a significant number of students have been empowered with essential ICT skills, knowledge, and competencies needed to thrive in the digital economy and succeed in an increasingly technology-driven world. It has also enhanced the educational experience of the students and teachers with the integration of technology into teaching and learning practices, promoting innovation, collaboration, and creativity in the classroom. It has also helped facilitate the development of critical ICT competencies, problem-solving abilities, and digital fluency among students, preparing them for globally relevant future academic and career endeavours while equipping them with the tools and resources needed to participate effectively in the digital society. The launch of the ICT Centre at Oxford Manor College exemplifies Sterling Bank's commitment to promoting digital inclusion, education, and community development. By investing in ICT infrastructure and capacity-building initiatives, we empower individuals to unlock their full potential and thrive in the digital era.



8. Interhouse Sports Support

We supported various Interhouse Sports events including Benford International School's sports event, promoting youth engagement, physical activity, and community involvement.

The event sought to promote sportsmanship, teamwork, and healthy competition among students, fostering a spirit of camaraderie and excellence. 500 students from Benford International School were supported to actively participate in various sports activities and competitions, including track and field events, relay races, and team sports.

Staff of the Bank actively engaged with students, parents, teachers, and the broader community to raise awareness about the importance of sports and physical activity in promoting holistic development and well-being. The sessions fostered a sense of unity, collaboration, and teamwork among students, promoting positive social interactions and building strong relationships within the school community. It also helped to encourage healthy lifestyles and habits by promoting regular physical activity, exercise, and sports participation, contributing to the overall well-being and vitality of the students.

The competition helped to strengthen bonds and connections within the school community, creating a supportive and inclusive environment where students can thrive academically, socially, and emotionally.

The sponsorship of the Interhouse Sports event at Benford International School reflects our commitment to promoting youth engagement, physical fitness, and community development. By investing in sports and educational initiatives, we empower students to excel, succeed, and lead active, fulfilling lives.



9. Chess Competition Sponsorship

In partnership with Platform Schools, we supported schools participating in a chess competition in Kazakhstan, contributing to the development of young minds through the strategic promotion of chess.

The competition, organized in partnership with the Lagos Chamber of Commerce and Industry (LCCI), served as a platform to engage and inspire students from both public and private secondary schools in Lagos State, fostering a culture of critical thinking and knowledge sharing.

A total of 20 students directly benefitted from the sponsorship, gaining valuable experience and exposure in the field of competitive chess providing the students with a unique opportunity to engage in intellectual

competition, promoting cognitive development and academic excellence.

It helped enhance the students' strategic thinking, decision-making, and problem-solving abilities, facilitated cross-cultural exchange and global awareness by enabling the students to represent their schools and communities on an international platform while instilling values of sportsmanship, discipline, and resilience among participating students, fostering a spirit of healthy competition and camaraderie.

The Chess Competition Sponsorship reflects Sterling Bank's commitment to education, youth development, and cultural exchange. By supporting initiatives that promote intellectual growth and global engagement, we empower young minds to thrive in a diverse and interconnected world.

(B) Empowerment

1. Agricultural Community Support Programme – On Food Security (Ogoni Project)

In collaboration with The Alternative Bank and the Global Entrepreneurship City Limited (GECL), we initiated the Ogoni Liberation Initiative (OLI), a sustainable agriculture project aimed at positively impacting the environment, ensuring food security, and creating job opportunities in Ogoni Land, Rivers State.

We developed the Cassava Master Plan for Ogoni Land to enhance the food supply and create employment opportunities. It involves aggregating 1,000 farmers across 3 Local Government Areas and supporting them to cultivate cassava on 2,000 hectares of land. Beyond job creation and economic empowerment, this initiative has helped them to be financially included to enhance access to banking services.

The project involves the identification, selection, screening, and training of farmers. The distribution of cassava stems, fungicides, fertilizers, herbicides, and loans to selected farmers is done subsequently with processes put in place for supervision and monitoring of the entire cultivation and processing process to ensure it delivers on set outcomes. This initiative seeks to reduce poverty, create jobs, and support the livelihood of the people sustainably while promoting financial independence for the youth and women in the community. Most importantly, it will help to end the regional food crisis. Over 800 farmers have benefited from this initiative. The Ogoni Liberation Initiative exemplifies Sterling Bank's commitment to sustainable development, addressing social, economic, and environmental dimensions. By fostering agricultural practices aligned with global sustainability goals, we contribute to poverty reduction, environmental protection, and community empowerment, ensuring a positive impact on Ogoni Land and beyond.





2. West Africa SME Exhibition 2023

In partnership with the UNIDO Investment Technology and Promotion Office (UNIDO ITPO), the National Association of SMEs (NASME), and the Federal Ministry of Industry, Trade, and Investment, we reiterated our commitment to driving impact investment into innovations in the small and medium-scale enterprises (SMEs) space in the country and continent by supporting the West Africa SME Exhibition.

Held under the theme, “MSME 4.0: Enhancing Productivity, Competitiveness, Resilience, and Sustainability in an Era of Digital Transformation,” the event aimed to connect SMEs with investors, business development organizations, and international industry specialists to promote sustainable technologies relevant to improving local investment opportunities. The event also witnessed the launch of a N2 billion empowerment fund dedicated to transforming the Micro, Small, and Medium Enterprises (MSMEs) sector.



L-R: Ms. Massandje Toure-Litse, ECOWAS Commissioner, Economic Affairs and Agriculture, Dr. Abdulrashid Yerima mcpn Imncs - President, National Association of Small and Medium Enterprises (NASME), Ms. Abimbola Olufore Wycliffe's, Head- UNIDO- Investment and Technology Promotion (ITPO) in Nigeria, Hon. James Barka, the Vice Chairman, House Committee on Commerce (Representing the Deputy Speaker, House of Reps, Hon. Benjamin Kalu) and Ms. Olapeju Ibekwe, CEO Sterling One Foundation.

3. Youth Employability, The Future of Work and Africa as the Next Global Talent Sourcing Frontier

Against the backdrop of the rising unemployment rate in Nigeria and the increasing demand for young talent from Nigeria and Africa across the globe, we hosted a panel discussion on the future of work and how best to harness the talents that abound in Africa.

This discussion which took a deep dive into talent management as a vehicle for addressing youth unemployment in Nigeria and Africa had Taiwo Olupitan, Manager, People & Organization Advisory at PwC, Temi Dalley – Group Chief Human Resources Officer at Sterling Financial Holdings Company, Omokaro Ovakporayen Unuakpor – Head of Product Development at Lagos State Employment Trust Fund, Yemisi Otasanya – University Spaces Initiative Lead, UNDP as panelists, with Sheila Ojei – Director, Lagos State Employment Trust Fund as the moderator.

4. Youth Development

a. Fostering Creative Talent Through Film Lab Africa

Africa 2023. This groundbreaking accelerator program aims to empower African filmmakers and TV producers, spanning diverse genres—from fiction and non-fiction to music, comedy, and documentaries.

Film Lab Africa stands as a transformative initiative, offering capacity-building, mentorship, and invaluable showcasing opportunities. Through this partnership, Sterling Bank in partnership with Sterling One Foundation plays a crucial role in nurturing the next generation of storytellers, fuelling innovation, and reshaping the African film landscape.

The Bank's commitment to youth empowerment is evident in its support for this initiative, positioning Nigerian youths as agents of change. By fostering creative talent and providing platforms for expression,



we are championing the cause of the Nigerian youth, enabling them to advocate for their futures and contribute meaningfully to societal development.

b. YP Lagos

In collaboration with Unboxed conferences, we hosted the Youth Professional Lagos (YPLAGOS) mentorship program, targeting young professionals aged 19 to 30. This initiative is aimed at providing a platform for meaningful engagement and strategic partnerships among graduates, including employed, self-employed, or individuals in transition.

The YPLAGOS program, structured as a breakfast meeting, offered participants insights, experiences, and guidance from mentors and peers at their tables. It served as a forum for knowledge exchange and relationship-building, fostering professional growth and development. Over 250 youths actively participated in the program, gaining valuable insights and forging new connections. YPLAGOS partnership underscores Sterling Bank's commitment to youth empowerment and professional development, aligning with our sustainability goals of fostering talent and creating impactful partnerships for a sustainable future.

c. Bendel Insurance FC Partnership

The Bank renewed its partnership with Bendel Insurance FC, one of Nigeria's oldest and most prestigious football clubs, to stimulate the sports industry, and drive youth empowerment and participation in sports, making it the single largest shirt sponsorship deal in top-flight Nigerian football.

Due to the Bank's support, the club progressed from the second tier of Nigerian clubs into the topflight in the first season of sponsorship and progressed into continental football in the second. This resulted in additional interest in the sponsorship of the premier female football team in Benin City by a private sector player.

d. Project Ladder

Against the backdrop of the disastrous floods in 2022 which saw a lot of farmlands destroyed and lives lost, we launched Project Ladder in flood-affected communities in Oko in Oshimili South LGA and Azagba in Ndokwa East LGA. The project sought to restore the livelihoods of farmers in these areas who suffered from multiple losses during the floods. We empowered 400 smallholder farmers, with 80% being women, by providing 100,000 'high yield' cassava stems. This intervention aimed to revitalize livelihoods severely impacted by the floods, offering a beacon of hope to communities facing adversity.

Through the cultivation of 80 acres of farmland, the project anticipates a yield of 450-520 tons of cassava tubers upon harvest (with proper cultivation practices). Furthermore, the initiative aims to produce 800,000 to 1,200,000 high-yield stems for farming in the upcoming planting season, contributing significantly to increased production and livelihood restoration.

This project underscores our commitment to supporting our communities in times of loss and ensuring jobs can be created for women and youth. This initiative was executed in partnership with the Whitefield Foundation.



Flagg-off of Project Ladder in Delta State



e. Kaduna State Council on Land Housing and Urban Development

In collaboration with the Kaduna State Government, we actively participated in the Kaduna State Summit on Housing and Urban Development, a significant event convened by the Kaduna State Council on Land, Housing, and Urban Development. Delegates included three Ministers, their respective delegations, MDs of Parastatals and Agencies, National Assembly members, Commissioners, Permanent Secretaries, and Directors from the 36 States and the FCT. The summit facilitated extensive collaboration and knowledge exchange.

Over 500 participants directly benefited from the initiative, gaining valuable insights and contributing to the discourse on housing and urban development.

This collaborative effort aligns with Sterling Bank's commitment to sustainable urbanization, smart cities, and community development. By actively engaging with the public sector and stakeholders, we aim to drive positive change and contribute to the creation of resilient, inclusive, and sustainable urban environments for the benefit of all citizens.

f. Kaduna Fashion and Arts Exhibition

In collaboration with The Kaduna Fashion & Arts Exhibition (KAFART) and NYH Concepts, we proudly sponsored the Kaduna Fashion & Arts Exhibition (KAFART), a landmark event aimed at reviving the creative landscape of Northern Nigeria and beyond. Since its inception in November 2019, KAFART has emerged as a pivotal platform celebrating the region's rich heritage of fashion and artistry.

KAFART, now in its fourth edition, serves as a beacon of creativity, craftsmanship, and cultural diversity, showcasing the vibrant tapestry of Northern Nigeria's fashion and art industry.

The event attracts individuals from universities, secondary schools, and a diverse array of youths eager to promote their businesses, explore new opportunities, and engage with the dynamic world of fashion and

art. Over 1000 individuals directly benefited from the program, gaining exposure, networking opportunities, and invaluable insights into the fashion and art sectors.

The Kaduna Fashion & Arts Exhibition partnership exemplifies our commitment to supporting cultural enrichment and economic empowerment. By fostering platforms like KAFART, we champion creativity, innovation, and inclusivity, contributing to the vibrant tapestry of Nigeria's cultural landscape while empowering its youth to thrive in the creative economy.

g. MBN X EDF Fashion

In collaboration with the Eat Drink Festival (EDF) and Made By Nigeria, we proudly hosted the EDF 2023, an iconic event that celebrates Nigeria's culinary diversity and cultural richness. Since its inception in 2014, the festival has evolved into a vibrant platform where food enthusiasts and vendors converge to indulge in the flavors of Lagos. EDF 2023 marks the continuation of a nine-year tradition, where Sterling Bank has welcomed over 100,000 guests and 500 vendors to our food festivals, fostering a dynamic culinary ecosystem in Lagos. Each year, thousands of food lovers gather at EatDrinkFestival to savor a diverse selection of food and drink offerings from the city's finest chefs, restaurants, and street vendors.

The event generated a significant impact, with over 3000 individuals directly benefiting from the festival, including vendors, participants, and attendees. The festival catalyzes economic growth and access to markets, providing a platform for local businesses to showcase their culinary talents and connect with a broader audience.

The Made By Nigeria X EDF Fusion exemplifies our commitment to promoting cultural exchange, entrepreneurship, and sustainability within the food industry. By supporting initiatives like EDF, we foster community engagement, stimulate economic development, encourage youth-led entrepreneurship endeavors, and celebrate the rich tapestry of Nigerian cuisine and culture.





5. Entrepreneurship Empowerment

Given the importance of small businesses in our economy, we partnered with the Business Hub on the Start 2 Scale Summit, a transformative initiative aimed at capacity-building for small businesses. The event also featured the disbursement of microgrants to deserving entrepreneurs. A total of 1,180 businesses directly benefitted from the initiative while three beneficiaries received microgrants totaling N800,000 to expand operations, create more employment opportunities, and support their business endeavors.

The entrepreneurs benefited from valuable training and resources to enhance their skills and knowledge in various aspects of entrepreneurship. The sessions also fostered collaboration and networking among small business owners, creating a supportive ecosystem for shared learning and growth.

Also, in collaboration with the Engage Empower Educate Initiative, we organized the Access to Finance Summit, a pivotal event aimed at facilitating access to financial resources for aspiring entrepreneurs. The summit also included the disbursement of microgrants to deserving individuals. The initiative facilitated the disbursement of microgrants to over 5 beneficiaries, enabling them to kick-start their business ventures.

a. Imosan Community Development

The initiative contributed to the economic empowerment of small business owners, promoting financial independence and resilience within local communities. The Start 2 Scale and Access to Finance Summits partnerships exemplify our commitment to supporting small businesses and fostering economic empowerment. By providing access to resources, training, and financial assistance, we empower entrepreneurs to realize their full potential and contribute to sustainable development, and drive sustainable growth in their communities.

In partnership with the Imosan Community Development Association, we hosted the annual 70-year Imosan-Ijebu residents' gathering, a significant event aimed at fostering community cohesion and development. The annual gathering serves as a cornerstone of community engagement, bringing together residents, both indigenes and non-indigenes, to celebrate the rich history and heritage of the Imosan-Ijebu community. The event marked the 70th anniversary, symbolizing decades of unity, progress, and resilience within the community. The initiative generated a profound impact, fostering a sense of belonging and solidarity among community members, including social cohesion and collective action.

Through collaborative efforts and engagement, Sterling Bank and the Imosan Community Development Association provided a platform for dialogue, collaboration, and empowerment, enhancing the overall well-being and resilience of the Imosan-Ijebu community. The Imosan Community Development Initiative exemplifies Sterling Bank's commitment to social responsibility and community development. By supporting initiatives that promote inclusivity, unity, and progress, we strive to create lasting positive change and empower communities to thrive in a sustainable and equitable manner.

6. Africa Social Impact Summit

We supported the Africa Social Impact Summit (ASIS) which focuses on bolstering partnerships and fostering expertise-driven solutions to accelerate impact investments in key sectors such as Climate Solutions, Circular Economy, Agriculture, Renewable Energy, Education, Health, and WASH, to accelerate the achievement of the Sustainable Development Goals. The summit also highlighted the need to enhance data collection and reporting for Sustainable Development Goal (SDG) progress, underscoring the critical role of data-driven decision-making in tracking progress and ensuring the successful attainment of SDG targets. It echoed a strong emphasis on knowledge sharing and innovation, with policy recommendations supporting research and development efforts to address specific challenges.

The summit was co-convened by Sterling One Foundation and the United Nations in Nigeria with various partners including Afrexim Bank, British Council, MTN Foundation, Oando Foundation, the Coca Cola Company, United Nations Global Compact Network Nigeria, UNIDO Investment Technology and Promotion Office (ITPO), Microsoft, United Nations Development Programme, SBG Insurance Brokers, Nigerian Economic Summit Group, SCALE Palladium, INGO, Nigeria Climate Innovation Council (NCIC), CNBC Africa, Ventures Africa, Proshare, TRACE, Tech Cabal and Foreign Policy, among other partners.

Various dignitaries were part of the convening including the past president of Malawi, Joyce Banda, the United Nations Deputy Secretary General, Amina Mohammed, United States Consul General, Will Stevens and Professor Oyeyinka, Senior Special Adviser on Industrialization to the President of the African Development Bank (AfDB) of the Africa Development Bank Group. ASIS 2023 witnessed significant global participation with over 4000 registrations from over 60 countries and 1500 in-person delegates. This diverse participation highlights the summit's global reach and collaborative efforts.



(C) Environmental Impact Initiatives

1. Flag-off of the SOF Agro-forestry Project and Tree Planting Exercise

We initiated a pivotal step towards environmental conservation and climate action in partnership with Sterling One Foundation and Green Sahara Farms through the official flag-off and launch of the Agro-Forestry Project, termed Sterling One Foundation Agroforestry for Climate Action Project (SACAP). The grand event unfolded in the picturesque town of BWARI, Federal Capital Territory, Abuja.

We orchestrated the SACAP initiative, targeting environmental conservation, with a particular focus on schools and adjacent communities. The launch, hosted at the Federal Government Girls College,

Bwari (FGGC Bwari Abuja), drew over 500 attendees, including dignitaries, the Federal Ministries of Education, Agriculture, Environment and Youth and Sports, community leaders, educators, and enthusiastic students.

The SACAP initiative serves as a multi-dimensional environmental sustainability and climate advocacy program, aiming to create a lasting impact by nurturing the environment, supporting nutrition, promoting knowledge sharing, and raising awareness within educational institutions and their surrounding communities.

The initiative also included the launch of the Young Foresters' Club as a flagship initiative to engage young climate champions actively. This unique platform empowers children and youth to be catalysts for



climate resilience and sustainable development. Through community-based education, participation, and empowerment, the club imparts knowledge about local climate issues and potential solutions, enabling its members to become change agents within their communities and beyond.

So far, over 9,600 economic trees have been planted across 24 Unity schools in 18 states and the FCT with over 10,000 students impacted, nurseries developed, and the Young foresters club established.



Students of FGGC Bwari during the Inauguration of the Young Foresters' Club



Dignitaries, partners, community leaders, educators, and enthusiastic students at the SACAP Flag-Off



2. Green Advocate Project: A Climate Education Program For Secondary Schools In Lagos State

In partnership with the African Clean Up Initiative and Giving.ng, we launched the Green Advocate Project, a comprehensive Climate Education Book project aimed at cultivating climate-conscious behaviors among secondary school students and teachers in Lagos. The primary objective was to promote environmentally healthy habits, including waste disposal and recycling, among students across 40 schools.

The project's core goal was to impact over 2,000 students and 500 teachers through the implementation of climate change education initiatives. Recognizing the importance of such education, the project aims to nurture a generation that is well-versed in climate-related issues and equipped to adopt sustainable practices. Over 27 schools benefited from this initiative reaching 1,899 students while involving 200 teachers in educational sessions.

3. Sterling Environmental Makeover

For over a decade and in collaboration with the Lagos State Waste Management Agency (LAWMA), we have successfully reduced the volume of waste directed to landfills in Africa's economic capital city, Lagos State. This Waste Recycling Initiative segregates recyclable waste from biodegradable waste, contributing to the circular economy. The project not only aids in waste reduction but also generates wealth and employment opportunities for small and medium-sized enterprises. We also launched the Sterling Environmental Makeover

(STEM) which we have implemented for a decade to ensure employee volunteering and the establishment of multi-level partnerships to protect and transform our environment, including streets and beaches positively. During STEM executions, both staff and management of the Bank join street sweepers at various locations to ensure our environment remains clean across the country.

In advancement of this initiative, we commemorated Global Recycling Day, World Environment Day, and the International Day of Climate Action 2023 in partnership with the Federal Ministry of Environment, Lagos State Ministry of Environment, LAWMA, 7UP Bottling Company, African Clean Up Initiative, Proshare, Bonnie Bio, WasteBanc, Giving.ng, Elegushi Kingdom, and Green Space Depot with dedicated initiatives aimed at combating plastic pollution and promoting community clean-up efforts. The Bank's staff also participated from over 28 locations and states across the country. Over 2,000 employees and volunteers participated in this initiative in the following locations: Ogun, Oyo, Osun, Ondo, Kano, Sokoto, Katsina, Abuja, Delta, Anambra, Edo, Abia, Rivers, Bayelsa, Akwa-Ibom, Cross River, Enugu, Ebonyi, Gombe, Bauchi, Plateau, Kaduna, Maiduguri, Jimeta, Lokoja, Minna, Lagos and Makurdi. During the Community Clean-Up event held in Lagos Island, an impressive milestone was achieved with the successful removal of 5,000 pieces of plastic waste from the streets.

These efforts signify a significant step toward fostering a cleaner, greener, and more sustainable environment in the region.



Students Receiving the Green Advocate Book



In the Federal Capital Territory, a Nature Sensitization and Walk event in collaboration with the Federal Ministry of Environment took place. This initiative mobilized local communities, empowered individuals, and instilled a sense of collective responsibility in tackling plastic pollution. Our participation in World Environment

Day 2023 among other environmental days through these collaborative initiatives reflects our unwavering commitment to environmental sustainability. The impressive impact of the removal of 5,000 pieces of plastic waste highlights our proactive role in creating a cleaner and greener environment.



Community Clean-Up in Lagos Island by Community Volunteers



The CEO of Sterling One Foundation Olapeju Ibekwe joined staff of the Lagos State Waste Management Agency (LAWMA) to mark World Environment Day with a clean-up exercise at Lagos Island.

i. Beach Clean-up

In our relentless pursuit of combating land degradation, curbing pollution, and safeguarding our precious oceans, we embarked on a series of impactful beach clean-up programs throughout 2023. Partnering with esteemed organizations including the African Clean Up Initiative, Giving.ng, and Elegushi Foundation, we orchestrated a multifaceted approach to addressing environmental challenges head-on. Key activities included Community Engagement, Capacity Building, Waste Collection, Sorting, Volunteer Mobilization,

and Beach Clean-up. Through our collective efforts and tireless dedication, the beaches once marred by pollution now stand as pristine havens of natural beauty. Our impact extends beyond cleaner shores; it echoes in the renewed hope for healthier oceans, vibrant ecosystems, and a heightened sense of environmental stewardship among communities.

Over 400 volunteers were directly involved in the clean-up efforts and the comprehensive clean-up activities were conducted across various beaches in Lagos, notably the Elegushi Beach and Alpha Beaches.



CEO Sterling One Foundation with Hon. Olakunle Rotimi-Akodu, Special Adviser on Environment to the Governor of Lagos State, Representative of the LAWMA MD and some management staff of Sterling Bank



Volunteers gathering waste collected for sorting

ii. Elegushi Beach Clean-up



Managing Director of Sterling Bank, Mr. Abubakar Suleiman, CEO of the Sterling One Foundation, Mrs. Olapeju Ibekwe, alongside the other management staff of Sterling Bank and members of the Elegushi Royal Family and Lagos State Government Representatives.



Staff of Sterling Bank and other volunteers participating in the Beach CleanUp



Courtesy visit to the Palace of Oba Elegushi, Oba Saheed Ademola Elegushi



iii. Sustainability Media Training on Environmental Sustainability

To build the capacity of the fourth estate of the realm, the media, and enhance the quality of reportage of environmental sustainability-related issues, we supported a Sustainability Media Training, an offshoot of the Africa Social Impact Summit (ASIS) 2023 during the commemoration of the International Day of Climate Action to empower media professionals.

50 journalists from Lagos (representing Southwest Nigeria) and 25 media professionals from Yobe/ Maiduguri (representing Northeast Nigeria) participated in the training. The two-day hybrid training on November 8th and 9th, 2023, showcased a holistic approach to fortifying media expertise in reporting

Climate Change and with the Sustainable Development Goals. Noteworthy participation of seasoned facilitators and journalists from diverse backgrounds enriched the training sessions with insightful discussions encompassing international best practices in Climate Change reporting, emphasizing the media's role in raising Climate Change awareness. Renowned media figures such as Fidelis Mbah from Al Jazeera and Akinwale Ojetimi shared their expertise on effective Climate Change reporting strategies while Sterling Bank's Dele Faseemo underscored the bank's impactful sustainability initiatives, aligning with Climate Change and social impact domains.

The session was held in partnership with Microsoft and the Coca Cola Company and will be sustained to reach other states in the country.



On Air Personality, Soni Irabor and convener 'Join the Cast' with staff of Giving.ng at the Basketball match



Cross-section of participants and facilitators at the training



(D) Health Initiatives

i. Health Programs and Interventions

Sterling Bank is actively addressing challenges within Nigeria's healthcare sector through strategic partnerships aimed at enhancing access and delivery of care nationwide. Aligned with the HEART of Sterling strategy, which prioritizes investments in Health, Education, Agriculture, Renewable Energy, and Transportation sectors, the bank collaborates with sub-national entities to develop viable healthcare schemes and integrate technology to expand health insurance coverage, particularly for vulnerable populations.

The bank champions "Health-Insurance-As-A-Service" propositions, ensuring positive outcomes across three state governments. Sterling Bank facilitates fractional premium payment solutions for private health insurance schemes, democratizing access to quality healthcare without imposing significant upfront costs on individuals. Additionally, the bank innovates financial products, exemplified by its collaboration with Roche to lower the overall cost of breast cancer treatment, promoting sustained care and improving patient outcomes. Our various health projects are targeted at improving the healthcare system in Nigeria, with specific focus on primary healthcare as well as other interventions with the aim of supporting the healthy living of people in underserved areas of the country.

ii. Capacity Building Program for Health Workers Supporting Adolescent Sexual & Reproductive Health

In pursuit of the United Nations SDG 3's vision for universal health coverage and improved well-being for Nigerians of all ages, the goal to improve adolescent sexual and reproductive health services in Nigeria and the need to strengthen the capacity of primary health workers in providing adolescents with non-judgmental counselling on pregnancy and resources available to them, we partnered with the Japan International Cooperation Agency (JICA) and the National Primary Health Care Development Agency (NPHCDA) to spearhead the pilot of a novel impactful capacity building for Community Health Influencers, Promoters, and Services (CHIPS) state coordinators, medical nurses and midwives, and NPHCDA staff from Nasarawa State and the FCT on the 20th and 21st of March 2023, in Abuja.

25 CHIPS, 2 CHIPS state coordinators, 5 Nurses and Midwives from Nasarawa State and the FCT with 2 NPHCDA staff were direct beneficiaries of the training.

The initiative is expected to positively impact over 2,000 adolescents in the various communities represented by the health workers that were trained as these health workers will go on to build the capacity of other health workers in their various establishments.



A representative of the Japan International Cooperation Agency (JICA) and Community Health Influencers, Promoters, and Services (CHIPS) who were direct beneficiaries of the training

iii. Reduction Of Maternal Mortality in Nigeria Through Support of the Mama Base Intervention Health Program

Maternal mortality refers to the death of a woman during pregnancy, childbirth, or within 42 days of delivery. It is a multi-faceted problem influenced by various factors such as inadequate healthcare infrastructure, poverty, limited access to quality prenatal and postnatal care, lack of professionalism, ill- equipped personnel, cultural barriers, and gender inequalities.

According to the World Health Organization, Nigeria accounts for nearly 20% of global maternal deaths,

with over 59,000 women dying each year due to childbirth complications. It is against this backdrop that we partnered with the MRHR Collective to launch the Mama Base Health Program, which is focused on addressing this critical issue in Nigeria commencing from Lagos state.

Mama Base was designed to establish a registry of low-income pregnant women in Lagos State, ensuring their access to high-quality care throughout pregnancy and post-delivery, while also strengthening data availability on maternal health.

The campaign utilizes various advocacy and fundraising activities to create public awareness including celebrity engagement, stunts and activations, a memorial march to honor women who died due to poor maternal care #IRememberHer and ended with the #RunForHer which was a charity run that allowed the public to contribute to saving more pregnant women. The 5km run commenced from the I-Fitness Gym on Admiralty Way in Lekki Phase and terminated at the Muri Okunola Park in Victoria Island on October 28, 2023. The Bank in partnership with the Sterling One Foundation supports 1,500 pregnant women and continues to support the expansion of the program in Lagos State. 816 pregnant women have been registered with 23 safe deliveries recorded thus far.



Prof. Bosede Afolabi, Founder, MRHR Collective, Adesua Etomi Wellington, maternal health advocate and actress, Olapeju Ibekwe, CEO, Sterling One Foundation, Jennifer Osunde, maternal health advocate and actress, Temitayo Etomi, board member, MRHR Collective and Bankole Wellington, maternal health advocate and musician at the #Runforher event



Staff of the Bank and partners at the #RunForHer event in support of maternal health

iv. Driving Access To Healthcare For The Underserved In Rural Communities And Local Governments In Lagos States

In a strategic collaboration with Eko Social Health Alliance (EKOSHA), an initiative of the Lagos State government coordinated through the Lagos State Health Management Agency (LASHMA), the Bank embarked on a groundbreaking partnership to support the vulnerable in Lagos State. This visionary alliance aims to revolutionize health financing for the vulnerable communities in Lagos, reshaping the narrative of healthcare accessibility in the state.

This partnership exemplifies the potent synergy between public and private entities, highlighting the potential for collective action to drive meaningful and lasting change in communities. It stands as a testament to the power of collaboration in shaping a brighter, healthier future for Lagos and its residents. Leveraging the power of the collective via Giving.ng, it is to ensure all Lagos state residents, including its vulnerable population, have access to the state's health scheme. Other partners working on the EKOSHA Alliance include The Global Fun, Health Systems Consult Limited, PharmAccess Foundation and IFS Healthcare Limited.



The Sterling One Foundation and Giving.ng Teams at the Official Media Launch of the EKOSHA Project



v. Private Sector Partnership for Funding and Scaling Health Programs In Africa

The Bank supported the Africa Social Impact Summit, a convening designed to galvanize private/public sector partnerships towards the acceleration of the achievement of the Sustainable Development Goals. During the Summit held at the Eko Convention Centre in Lagos, we had health experts, policymakers, and private sector leaders discuss Funding and Scaling Health Programs in Africa.

The speakers highlighted funding challenges affecting health infrastructure and human capital, the need to improve collaboration and decision-making with better data, the impact of failures in other sectors on healthcare and the necessity for prioritizing the health sector, innovative thinking, and robust public-private partnerships and the need for increased attention to medical practitioners, shifting from curative to preventive care, and fostering collaboration. Overall, the sessions underscored the urgency of addressing funding, continuity, data, and collaboration in the health sector for improved quality of care and sustainability and when collectively implemented, having the potential to enhance the quality of healthcare, promote sustainability, and address the challenges faced by low-income communities.

The engagement underscored the importance of a multi-stakeholder approach to create a lasting impact in the healthcare sector.

The summit was co-convened by the United Nations in Nigeria and the Sterling One Foundation and made possible by over 20 partners including the MTN Foundation, Oando Foundation, United Nations Development Programme and the Afrexim Bank.

vi. Menstrual Hygiene Program Initiatives

In collaboration with Giving.ng and Moore Organics, we addressed the critical issue of menstrual hygiene in underserved communities across Kwara, Lagos, Ogun, and Kenya. This initiative provided 400 girls with reusable sanitary towels, mitigating challenges faced due to insufficient access to clean, effective absorbents, inadequate facilities for proper menstrual hygiene management, lack of soap and water, and privacy concerns.

The project's impact extended beyond mere distribution, enabling the delivery of over 2000 units of reusable towels and pads. By doing so, we aimed to combat the practice of resorting to unhygienic materials, such as newspapers, old rags, or leaves, for menstrual care, safeguarding the health and dignity of women and girls.

vii. Gift a Pad Campaign Walk

On World Menstrual Hygiene Day, we partnered with Girls With Period initiative to hold an impactful "Gift a Pad Campaign Walk," a significant event designed to raise awareness about the criticality of proper menstrual health practices.

This campaign served as a beacon of education, enlightening communities about the risks associated with inadequate menstrual hygiene practices impact of the initiatives include 400 Female Beneficiaries across 3 Nigerian States and an African country (Kwara, Lagos, Ogun and Keya), and 2000 units of reusable towels were distributed.

viii. Supporting Recovery from Life-altering Diagnosis Of Kidney Failure

In January 2022, Ige Hakeem Kolawole received a life-altering diagnosis of kidney failure, necessitating immediate medical intervention, and a kidney transplant surgery. This critical procedure came with a substantial financial burden, estimated at N17,000,000, leaving Kolawole and his family in dire need of financial assistance. We supported part of this surgery in line with our focus on supporting the health of those in need.

Through our support for Kolawole's kidney transplant surgery, we affirm our commitment to advancing sustainable healthcare solutions, fostering partnerships, and addressing critical health challenges faced by individuals in our communities. This intervention stands as a testament to our ethos of impactful philanthropy and our unwavering dedication to promoting a healthier society for all.

ix. Support Aid For The Family of a Catastrophic Gas Explosion

Alongside Giving.ng and the Health Emergency Initiative, we responded swiftly to aid the Effanga family, victims of a catastrophic gas explosion in the Ajah area of Lagos. This tragic incident resulted in severe burns to four family members, including the father, mother, and two daughters. The gas explosion believed to be caused by a faulty gas cylinder and burner purchased recently by the father, inflicted critical injuries on the Effanga family. Urgent medical attention, including the provision of antibiotics and blood transfusions, was imperative to prevent life-threatening infections like sepsis. We supported the medical bills through Giving.ng, to assist the Effanga family during their recovery. This contribution served as a vital lifeline to cover immediate medical expenses and alleviate the financial burden faced by the family in this dire situation.



Young students with their Hygiene pack during the menstrual hygiene training and sensitization



Giving.ng Volunteers at the Gift a Pad Campaign Walk 3.0 held in partnership with Girls with Period Initiative



Giving.ng volunteer giving out the cheque for medical support.



x. Medical Bill Assistance Program For 30 Nigerians

In partnership with Gbagada General Hospital in Lagos and Giving.ng, we extended a helping hand to alleviate the financial strains faced by patients. The program successfully settled medical bills for 30 individuals, providing immediate relief and enabling some beneficiaries to be discharged promptly.

Peace Bassey, a 20-year-old student and beneficiary of the program, encountered an accident while commuting to Epe. Her medical bills compounded her challenges, but through our assistance in partnership with Giving.ng, she received the necessary support for her recovery. Currently, she is discharged and has been able to resume her life, despite being confined to a wheelchair. For Peace Bassey and others, our intervention meant more than just financial relief; it was a pathway back to normalcy and an opportunity to focus on healing and rehabilitation.

xi. Breast Cancer Support for Women

In collaboration with Sterling One Foundation and Marcel Ruth Cancer Centre, we organized a breast cancer awareness and support program aimed at raising funds to assist breast cancer survivors and promote awareness about the disease. The program included educational sessions, awareness campaigns, and fundraising events to engage the community and raise awareness about breast cancer. Impacts of the Initiative are as follows:

- Community Support: Provided much-needed support to breast cancer survivors, empowering them to access essential services and navigate their journey towards recovery.
- Awareness and Education: Raised awareness about breast cancer, its symptoms, risk factors, and the importance of early detection and treatment among the community.
- Empowerment: Empowered individuals to take proactive steps toward their health by encouraging regular screenings, self-examinations, and seeking timely medical attention when needed.
- Collaborative Efforts: Demonstrated the power of collaboration between Sterling Bank, Sterling One Foundation, Marcel Ruth Cancer Centre, and the community in addressing critical health issues and supporting vulnerable populations.

Funds raised through the program were allocated to support breast cancer survivors with access to medical care, treatment, counselling, and other essential services.

The Breast Cancer Support for Women initiative exemplifies our commitment to promoting health and well-being within our communities. By raising awareness, providing support, and fostering collaboration, we strive to make a positive impact on the lives of breast cancer survivors and their families.



Members of the Sterling Team at the Awareness campaign



(E) Gender Equality Programme, Advocacy, And Interventions

Sterling Bank maintains a robust diversity and equality policy, promoting female representation across all levels of management and prohibiting discriminatory practices. In 2023, the bank witnessed a 91% increase in promotions for female employees. However, our commitment to gender equity extends beyond numerical representation, recognizing the importance of allies in advancing this cause. Central to our efforts is the "The Bloom Network," a dedicated platform ensuring balanced gender representation in the workplace. This network not only fosters a supportive environment but also facilitates career growth, work-life balance, and emotional well-being for all employees. In 2023, Sterling Bank received accolades in various categories including Company Leadership Gender Diversity, Gender Diversity in Supply Chain, and Family-Friendly Workplace.

Our deliberate focus on equity in opportunities underscores our commitment to empowering women to realize their full potential. We are steadfast in our pursuit of gender balance at all organizational levels, including executive and board positions. This commitment drives our engagement in diverse gender-related initiatives and advocacy programs in collaboration with various partners and organizations.

Here are some of the initiatives we supported:

1. International Women's Day 2023

We partnered with UNIDO Investment Technology Promotion Office (ITPO) Nigeria to commemorate the 2023 International Women's Day. Our joint event spotlighted female artists and their works within the creative sector.

This initiative aimed to digitally amplify cultural diversity while aligning with the 2023 IWD (International Women's Day) theme: 'DigitALL: Innovation and technology for gender equality.' The event, held at Alliance Française de Lagos Ikoyi, brought together influential women technologists, innovators, entrepreneurs, gender equality activists, men, and youth. Through keynote addresses and panel discussions, it celebrated the achievements of women in creative arts, fostering innovation and inclusivity in the digital landscape.

2. Launch Of the Adolescent Safety In All Spaces (Asis) Project

We partnered with the United Nations Population Fund (UNFPA) and the Illmi Children Fund to pilot the launch of the "Adolescent Safety in All Spaces (Asis)" Project in the Federal Capital Territory Abuja. The project was launched to combat online and offline violence affecting adolescents in and out of school. In Northern Nigeria, a high percentage of children experience various forms of violence. With increasing internet access, gender-based violence has extended into virtual spaces. This initiative integrates School-Related & Technology-Facilitated GBV advocacy interventions. For the pilot, 50 secondary school regulators, management committees, PTAs, and counselors were trained on safeguarding policies.

The first set of trained participants is currently being supported for 6 months to observe closely the progress of the integrated School-Related & Technology-Facilitated GBV advocacy interventions curriculum before scale-up in 2024.

In addition to the scale-up, the Project will commence an adapted out-of-school version targeting Out-of-School adolescent girls as an integrated activity at the Women and Girls Safe Spaces (WGSS) in the participating states with a good number of WGSS or other vocational centers.



UNIDO-ITPO Nigeria's Ms. Abimbola Olufore, Sterling One Foundation's Mrs. Olapeju Ibekwe and other participants at the IWD Event



3. Launch Of the Adolescent Safety In All Spaces (Asis) Project

We partnered with UNIDO Investment Technology Promotion Office Nigeria and spearheaded the inaugural physical Gender Lens Investing Training in Nigeria. This pioneering two-day event, hosted at the Microsoft Nigeria Training Centre, Lagos, aimed to empower finance professionals from leading Nigerian financial institutions to bolster women's access to crucial investments, grants, and financial resources for business scaling. As the first-of-its-kind initiative in Africa, the session equipped 50 selected finance professionals with essential insights into gender issues, underlining the crucial link between gender equality and economic progress. Through case studies, it showcased the implementation of diversity-promoting strategies, fostering a deeper understanding among participants.

Under the guidance of Ms. Carmen Schubert, a Gender Expert from UNIDO, all 50 participants earned certification as Gender Lens Investment experts, marking a significant step toward addressing the financial disparity hindering economic growth in Africa. Attendees gained access to invaluable digital tools and resources provided by Microsoft, strengthening their ability to support women-led businesses and promote sustainable economic growth.

4. Launch Of the Private Sector Led Gender Based Violence Fund

We were honoured with a nomination to the High-Level Steering Committee (HLSC) for the groundbreaking Private Sector Led Gender Based Violence Fund, a pioneering initiative in Nigeria and the broader West and Central African region. This recognition applauds the Bank's extensive efforts in combating Gender Based Violence (GBV) across Africa. The fund is led by the United Nations Women while the implementation is led by Women in Successful Careers (WISCAR).

GBV, now exacerbated by the COVID-19 crisis, stands as a global and national pandemic, impacting productivity and silently affecting the economy. As a HLSC member, Sterling Bank plays a pivotal role in guiding the Fund's strategic decisions, leveraging Nigeria's influential private sector to comprehensively tackle GBV.

The event hosted esteemed guests, including the UN Women Representative to Nigeria & ECOWAS, Mrs. Beatrice Eyong, and Ms. Agnieszka Torres De Oliveira from the Delegation of the European Union. Key governmental figures and stakeholders from Lagos State, UN Systems, Civil Society, and heads of Sustainability from the Private Sector also graced the occasion.



Top financial experts at the Gender-lens Investing training and Ms. Carmen Schubert (Far right-side) - Gender Expert from UNIDO



UNIDO-ITPO Nigeria's Ms. Abimbola Olufore, Sterling One Foundation's Mrs. Olapeju Ibekwe and other participants at the IWD Event



5. Addressing Gender Equality and Sustaining Gender Conversations Via a Multi-Sectoral Approach

70% of women globally are restricted from active participation in financial institutions, depriving them of crucial socio-economic resources. This gender imbalance contradicts the United Nations' 2030 Agenda for Sustainable Development Goals, which promotes equity and prosperity.

Education, a pivotal tool for transformation, remains inaccessible for many women, despite its potential to drive socio-economic change and amplify women's contributions across sectors. Hence, the session focused on gender inequalities in Africa's workforce, property rights, and access to education within the UN's 2030 Sustainable Development Goals framework.

Recommendations for tackling these problems included:

- Empowerment of Female-led SMEs: Implementation of capacity-building programs to empower female-led Small and Medium Enterprises (SMEs), enabling them to participate in more significant contracts.
- Upholding of Women's Property Rights: Advocacy for policies that strengthen and protect women's rights to property and inheritance.
- Quotas for Board representation: Adoption of quotas, especially for female board representation. This will mandate companies, regardless of size, to cultivate female talent and prepare them for leadership roles. It is a measure that can prove effective for stakeholders, investors, small businesses, and the public sector.

6. Campaign Approach and Impact

Mobilizing stakeholders across 6 states, Lagos State University, and 10 public schools in Lagos State, we impacted over 1000 beneficiaries. This initiative not only distributed copies of state Violence Against Persons Prohibition (VAPP) laws but also prioritized Persons with Disabilities (PWDs) in addressing GBV.

We partnered with the Private Sector Health Alliance of Nigeria (PSHAN), the Ovie Brume Foundation, and USAID-funded SCALE project implemented by Palladium to achieve these strides.

i. Advocacy To Right and Duty Bearers In Ogun State

Also, collaborating with the Office of the First Lady of Ogun State, UNFPA, and state ministries, we extended the campaign to Ogun State, aiming to reduce GBV and school-related violence. Engaging 500+ students, 100 teachers, and providing complainant boxes to schools to enhance a safer, more inclusive educational environment. The event encompassed

speeches from survivors, experts, students, and government officials, distributing complaint boxes across schools, involving over 500 students, 100 teachers, counselors, and top government representatives.

The Gender Equality Campaign, through its extensive outreach and concerted efforts, continues to carve a path toward a society free from the shackles of gender-based disparities and violence. This initiative aligns with advancing gender equality in education and supports the goal of creating safe, inclusive, and gender-sensitive learning environments.

7. Support for Implementation of the Anti-sexual Harassment Initiative

The Centre for Awareness on Justice and Accountability (CAJA) partnered with the Bank and Sterling One Foundation, for GBV Advocacy and the screening of the CHATROOM movie across six states namely: Lagos, Akwa-Ibom, Abuja (Federal Capital Territory), Kano, Kaduna and Gombe, in other to further engage relevant stakeholders and structure toward a speedy and effective implementation of the Anti-Sexual Harassment Law in Nigerian Tertiary institutions, sensitize and raise awareness campaigns in schools in the fight against GBV, increase safety and security of women and girls across the country and stop the culture of silence that surrounds the reporting of sexual crimes and violence, while advocating for the implementation and impact of the Violence Against Persons Prohibition (VAPP) Act upon domestication in the project states.

Notable successes during the campaign included the distribution of the state VAPP act, commitment from school authorities to champion advocacy activities in the school and provide a listening ear to survivors through the creation of safety spaces and centers, commitment from the media houses present to join the grassroots advocacy and reportage of activities and commitment from duty bearers

The initiative sought to further create mini 'chatrooms' in schools (secondary and tertiary institutions) via clubs to be safe spaces and to actively participate to sustain the advocacy. Various solutions proffered that can support survivors were made available and more commitments were made to support the counseling and psychosocial support needs of the survivors.

The campaign had a diverse participation that included Government Representatives, Developmental Partners, Students, CSOs, Private Sector participants, Enforcement agencies, Youth Associations, and Certified Counsellors. This extensive outreach was aimed at disseminating knowledge, instigating dialogues, and fostering actionable change in diverse regions and was supported by the USAID – SCALE Project implemented by Palladium.



Engagement in Gombe State with participants at the CHATROOM Screening



Abuja participants at the CHATROOM Screening



Lagos Participants at the CHATROOM Screening



Abuja participants at the CHATROOM Screening



8. Embrace Equity in Corporate Sphere with Unilever Nigeria Plc

In alignment with Unilever Nig Plc's 100-year Centenary Celebration, we joined forces to commemorate International Women's Day under the theme "Embrace Equity."

This event echoed the call for collective action towards gender parity, diversity, and an inclusive world, promoting a space free of bias and discrimination. The partnership culminated in a GBV awareness creation session to over 300 attendees, engaging in discussions highlighting gender-based violence and the importance of embracing equity. Over 300 staff of Unilever across their Ikeja and Agbara office were engaged, and the outcome proves the commitment to embrace equity and stamp out any form of harassment in the workplace.

9. 16 Days of Activism against Gender-Based Violence (GBV)

The 16 Days of Activism against Gender-Based Violence is a globally recognized campaign, emphasizing the

eradication of violence against women and girls. We spearheaded this drive-in partnership with the Lagos State Government, Live Abundantly, Mirabel Centre, and the British Deputy High Commission, leveraging this platform to advocate for survivors and elevate public consciousness regarding the dire need to curb GBV in the nation.

The screening of the advocacy movie reached over 800 stakeholders across diverse locations in Lagos and Abuja. Notably, over 539 students from various public and private secondary schools in Lagos, including the British International School, actively engaged with the movie. Survivor stories unveiled poignant narratives, shedding light on the traumatic experiences faced by survivors and the critical need for support and awareness. Some Survivors bravely shared their harrowing experiences during and after the screenings, highlighting the need for safe spaces and support systems. The powerful testimony of a survivor at Ebony Life Place and the revelations by students at Alausa shed light on the pervasive nature of GBV, fostering a better understanding among peers and the need for societal support.



Sterling One Foundation CEO, Mrs. Olapeju Ibekwe speaking on the Embrace Equity panel to mark International Women's Day and Unilever's 100-year Anniversary



Dr. Ama of Live Abundantly engaging students from various Lagos State Secondary Schools at one of the 16 Days of Activism events.

10. WARIF No Tolerance March

In collaboration with the Women at Risk International Foundation (WARIF), Sterling Bank staff participated in the No Tolerance March, a response to the alarming incidence of sexual assault, rape, and human trafficking among young girls and women in Nigeria. WARIF, a non-profit organization, offers comprehensive support to survivors of sexual violence, including medical care, legal aid, psychosocial counseling, access to shelters, and vocational skills training.

The 2023 No Tolerance March successfully convened in eight cities across three continents. In Lagos alone, over 1,600 participants joined, including notable

figures like the United States Consul General to Lagos, the First Lady of Ogun State, and the Deputy British High Commissioner. The virtual audience reached an impressive 12 million people globally and more than 2000 individuals directly benefited from this initiative, receiving critical support and resources to address sexual violence and its aftermath.

The WARIF No Tolerance March underscores Sterling Bank's commitment to social justice and gender equality.

Through strategic partnerships and impactful initiatives, we endeavor to combat sexual violence and empower survivors, contributing to a safer and more equitable society for all.





11. The Widows Trust Fund

In collaboration with The Widows Trust Fund (WTF) established by the International Women's Society (IWS), Sterling Bank embarked on a significant initiative in 2023 to support and empower widows facing enduring hardship within our community. The core objectives of this partnership were to cater to the needs of widows and facilitate their empowerment through sustainable ventures. Annually, Sterling Bank initiates diverse fundraising programs aimed at providing support to as many widows as possible, enabling them to break free from the cycle of poverty. The initiative included collaboration and Implementation of various small and medium-scale ventures to empower widows economically.

Over 500 widows directly benefited from this initiative, receiving support and opportunities for sustainable livelihoods.

The Widows Trust Fund (WTF) Empowerment Initiative partnership exemplifies Sterling's commitment to social responsibility and community development. Through strategic partnerships and impactful programs, we strive to create positive change and alleviate hardship within marginalized groups, contributing to a more inclusive and sustainable society.

12. The Business Hub IWD 2023 Campaign

We proudly spearheaded The Business Hub's International Women's Day 2023 Campaign, a commendable initiative aimed at empowering women through free business registration and formalization. 20 women entrepreneurs received direct benefits from the initiative as it focused on providing essential support to women striving to formalize their businesses and gain recognition in the entrepreneurial ecosystem.

We empowered 20 women entrepreneurs by facilitating business registration and formalization, enabling them to access formal financing and government support programs. It also helped to catalyze economic empowerment and financial inclusion among women, fostering entrepreneurship and self-reliance.

The TBH International Women's Day 2023 Campaign underscores our commitment to economic empowerment, gender equality, and sustainable development. By providing women entrepreneurs with the tools and resources they need to thrive, we contribute to building a more inclusive, equitable, and prosperous society for all.

(F) Humanitarian And Special Food Projects

1. The Ramadan Food Project

In the heart of Ramadan, amidst the spirit of giving and compassion, we embarked on a journey to spread joy and sustenance to communities across Nigeria. Partnering with the Giving.ng platform and the Widi-Jalo Foundation, we orchestrated a campaign that transcended boundaries, reaching Sokoto, Abuja, Lagos, Kano, Borno, and Kwara.

i. Touching Lives Across States

The reach of this initiative was vast, touching the lives of communities in six states. A total of 322 food packs were distributed among these regions, symbolizing not just nourishment but a gesture of solidarity and care. Through these initiatives, we illustrated the power of community support and unity. Regardless of geographic distances, the essence of Giving and caring echoed across regions, fostering a sense of togetherness and mutual support during a time of spiritual significance.

With our partners, the Alternative Bank, and Giving.ng, over 322 indigent persons were reached across Six states (Lagos, Abuja, Borno, Lagos, Kwara, Kano, and Sokoto states).

ii. 40 Days of Giving

In collaboration with Giving.ng and Shoprite, we undertook the impactful "40 Days of Giving" campaign. This initiative aimed to redefine the narrative of giving, highlighting that generosity is a daily act that extends beyond traditional festive seasons. Recognizing the economic challenges faced by households, especially during a period of economic downturn, the 40 Days of Giving initiative aimed to inspire individuals and corporate organizations to give to those in need. It emphasized that giving should not be limited to festive occasions but should be integrated into everyday life, encouraging a culture of continuous generosity.

The campaign spanned across 6 states and the Federal Capital Territory (FCT), engaging communities in Lagos, Asaba, Owerri, Ibadan, Ogun, Akure, and Abuja. Throughout this extensive reach, the campaign successfully inspired individuals and corporations to partake in acts of kindness, spreading a message of ongoing generosity beyond the traditional giving seasons.

2. Altbank Clothes Drive For IDPs

In collaboration with The Alternative Bank and Rise to Inspire Africa Initiative, we executed a significant initiative for Internally Displaced Persons (IDPs) in Bornu State. The two IDP camps, El-Miskin and Boarding Primary School, collectively accommodate over 40,000 individuals in Bornu Central Senatorial District.

El-Miskin IDP Camp – Jere LGA is home to displaced persons from Marte, Monguno, and Mafa LGAs for the past 9 years due to insurgency. It has predominantly Shuwa- Arab (70%) and Kanuri (30%) population and is accessible by road with moderate security levels

(Yellow). The boarding Primary School IDP Camp - Konduga LGA houses over 45,000 individuals from diverse communities. It is a multicultural camp accessible by road with heightened security levels. 7,209 individuals and 1,555 households benefited from this initiative with clothing and daily need donations made to alleviate the needs of IDPs in both camps.

The ALTBANK Clothes Drive for IDPs underscores our commitment to social responsibility and humanitarian efforts. By providing support to displaced communities, we contribute to their well-being, security, and resilience, aligning with the best sustainability practices and standards.



40 Days of Giving Beneficiaries receiving their Gifts



Members of the Sterling Team and some beneficiaries



Donation and Charitable Gifts

The Bank donated a total sum of **N304,621,689** million during the year ended 31 December 2023 (2022: N281million) to various charitable organizations in Nigeria, details of which are shown below. No donation was made to any political organization.

Details of Donation	Purpose	Amount (N'm)
Film Lab Africa British Council Partnership	Corporate Social Responsibility	20,000,000
Environmental Makeover - Beach Adoption project	Corporate Social Responsibility	18,000,000
School Renovation - Govt Secondary School, Benue	Corporate Social Responsibility	11,903,280
Flood Victims Support in Delta	Corporate Social Responsibility	7,000,000
National Sustainability Week Initiative	Corporate Social Responsibility	4,500,000
The Special Foundation Scholarship Support	Corporate Social Responsibility	4,000,000
The Widows Trust Fund	Corporate Social Responsibility	3,500,000
Annual CSR/PR Forum & Exhibition	Corporate Social Responsibility	2,000,000
Chess Prodigy Support	Corporate Social Responsibility	2,000,000
Teachers Training and Capacity Building	Corporate Social Responsibility	1,500,000
AltBank Ogoni Agricultural Community Support Program	Corporate Social Responsibility	1,422,713
LCCI 2020 Secondary Schools Essay Competition	Corporate Social Responsibility	1,150,000
Mamabase Maternal Health Project	Corporate Social Responsibility	30,000,000
Africa Social Impact Summit Support	Corporate Social Responsibility	19,600,000
WARIF No Tolerance for GBV March	Corporate Social Responsibility	1,500,000
16 Days of Activism Against GBV Initiative	Sponsorship	1,500,000
Bendel Insurance FC Sponsorship	Sponsorship	75,000,000
Ake Arts and Book Festival	Sponsorship	40,250,000
Made By Nigeria X EDF Fusion	Sponsorship	30,000,000
Start 2 Scale Summit	Sponsorship	8,458,696
Housing and Urban Development Summit, Kaduna	Sponsorship	7,000,000
Young Professionals Conference, Lagos	Sponsorship	3,500,000
Kaduna Fashion and Arts Exhibition	Sponsorship	2,000,000
Annual Lagos Recyclers Conference and Exhibition	Sponsorship	1,400,000
West Africa SMEs Exhibition Support	Sponsorship	1,000,000
Other Donations and Collaborations	Corporate Social Responsibility/ Sponsorship	6,437,000
		304,621,689

Sustainability

Governance

Sterling Financial Holdings consistently strives to maintain high standards in all business activities we indulge in and in our dealings with all stakeholders. We have well-developed governance structures that enable the effective running of our business. To constantly align with the best-emerging leadership practices and standards, we regularly review and update the organizational processes and controls. Our corporate standards and business principles serve as a guide for us to stay accountable, transparent, and ethical in our business practices. As such, we provide a safe, secure, and compliant financial system by working closely with our regulators to ensure we understand the requirements of all rules and regulations. This has empowered us to manage the safety of our organization with integrity while learning from past occurrences.

We recognize the vital role an efficient governance system plays in the successful implementation of our business strategies. Therefore, we have established a governance system that ensures proper oversight from both the boards and executive levels in the implementation of our business objectives. At an operational level, the governance system facilitates the development of policies, procedures and protocols that drive compliance with all applicable laws, regulations, and ethical standards. It also ensures that there are systems in place to monitor performance, track risks, evaluate opportunities, and make informed strategic decisions while adhering to all relevant standards and legal requirements.

The organization has an approved Corporate Governance Policy that reflects the governance system, changes in the business structure, industry, and extant regulations, which are accessible to all employees. Additionally, there is an active E&S governance structure within the Enterprise Risk Management Group, headed by the Chief Risk Officer (CRO) and a Group Chief Risk Officer (GCRO), with a dedicated Sustainable Banking Working Group (SWG), and the Board Risk Management Committee (BRMC) that oversees the Sustainability and E&S operations, policies, and procedures bank-wide.

Codes, Standards and Guidelines

We have developed unique sets of codes, standards, and guidelines to make sure our practices are aligned with our goals. These codes, standards, and guidelines serve as an essential basis for the Bank's sustainable governance approach. A broad aspect of our business such as environmental sustainability, corporate social responsibility (CSR), diversity, equity, and inclusion (DEI) strategies, risk management strategies, and responsible business conduct are influenced by this approach and standards.

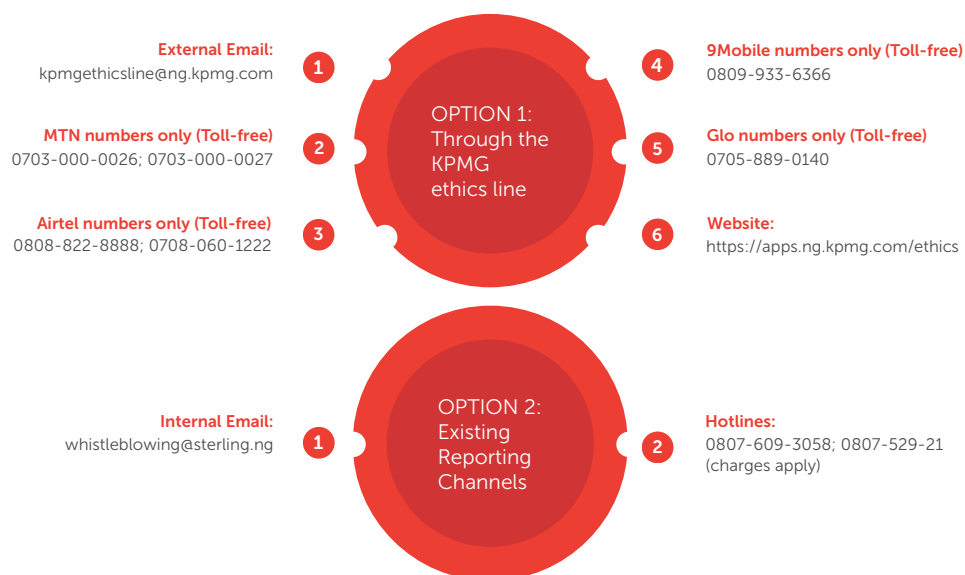
At Sterling, we understand the need to create a culture of ethical behaviour and compliance with policies, including training of all staff on the requisite guidelines for integrity and compliance especially during onboarding and as a regular practice. By facilitating these trainings and awareness, staff are better equipped with the understanding of the importance of ethics, governance, and sustainability in their roles, and also provided with the required knowledge for good decision-making in line with organizational values and goals. Moreover, our ethics and compliance training are structured to create a sense of ownership among the employees towards our reputation, the bottom line, and the communities we serve.

Whistleblowing

The Bank encourages employees, contractors, vendors, customers and any members of the public to speak up if they witness any inappropriate or irregular activity within the Bank. We have implemented a whistleblowing policy to ensure employees who whistle blow are protected from any victimization or harassment. We have a dedicated whistleblowing email and hotlines to report any ethical failures in the workplace. The Bank objectively views and handles all reported cases in a quick and discreet manner, with the information made available only to those assigned for investigative and resolution purposes. No level of employee is exempt from being reported. All reports are handled with confidentiality and anonymity, as permitted by all legal and regulatory provisions.

As of 2023, over 177,400 complaints were received from stakeholders and resolved via our communication channels, majorly at the Customer Contact Centre. Through the Bank's effective grievance redress mechanism, complaints from the community, its employees, customers, contractors, and third-party service providers, are adequately managed.

Whistleblowing emails and hotlines representation:



Our Approach To Sustainable Banking Governance

To foster a corporate governance culture that aligns with the regulatory requirements of our financial institution, we are guided by the Central Bank of Nigeria (CBN) Code of Corporate Governance for Banks in Nigeria (2014) and the Securities and Exchange Commission (SEC) Code of Corporate Governance. The Board Governance, Nominations and Remuneration Committee of the Bank is responsible for monitoring compliance with the Bank's code of ethics and business conduct for directors and staff.

There is a board-approved corporate governance policy document which outlines our corporate governance

guidelines and clarifies the governance structures, roles and responsibilities throughout the Bank.

We focus on Sustainable banking best practice by ensuring transparency in our governance practices. This includes making sure that all roles and responsibilities are clearly defined and communicated to stakeholders. Every initiative related to sustainable banking takes into consideration the long-term impact on the environment, society, and economy.

The Bank's approach is to ensure that all aspects of our operations are conducted in a responsible manner with respect to sustainability principles. At Sterling, the governance structures and units majorly comprise of the Board of Directors and the Executive Committee (EXCO).



Sustainability Working Group (SWG)

The Chief Risk Officer and the members of Sustainable Banking Working Group are instrumental in executing the Bank's Sustainable Banking Policy. Guided by the SWG Charter, they have a responsibility to ensure that the policy is effectively implemented, monitored, and reported on. The SWG communicates the Bank's sustainability initiatives and strategies while providing feedback on its effectiveness. Furthermore, they ensure that sustainability initiatives are closely aligned with the Bank's overall risk management strategy.

Nigerian Sustainable Banking Principles (NSBP)

Sterling Bank adopted the nine (9) Nigerian Sustainable Banking Principles, which is a set of principles aimed at promoting sustainability in banking and governance. The principles focus on responsible banking practices that are beneficial for both the financial sector and the environment.

They also promote good corporate governance and risk management practices to ensure long-term sustainability. By implementing these principles, Sterling Bank has achieved a higher level of transparency in its operations while mitigating risks to its customers, shareholders, stakeholders, and the environment.

United Nations Global Compact (UNGC)

Sterling Bank is committed to integrating the United Nations Global Compact (UNGC) into its operations. As a participatory member of the UNGC, adopted in December 2018, Sterling Bank has made a commitment to uphold the values and principles set out in the UNGC. This includes promoting human rights, labor standards, environmental protection, and anti-corruption initiatives. The bank is also committed to engaging with stakeholders to ensure it is meeting these objectives and contributing positively to society.

Sustainable Development Goals

Sterling Bank has been at the forefront of the Sustainable Development Goals (SDGs) since its inception. The bank has consistently strived to align our strategies with the SDGs while making positive contributions to their realization. From providing access to finance for small businesses, to promoting gender equality, Sterling Bank has been a leader in sustainable development initiatives. The bank's commitment to sustainability is evident in our corporate social responsibility (CSR) initiatives, which include supporting local communities and providing financial literacy programs. Additionally, we

work with non-governmental organizations and other stakeholders to create a more inclusive environment for all stakeholders involved in achieving the SDGs. By leveraging our resources and expertise, we will continue to make a difference in realizing the SDGs.

International Finance Corporation

Sterling Bank since 2015 adopted the International Finance Corporation's (IFC) Performance Standards and the World Bank Group Environmental Health and Safety (EHS) Guidelines in assessing Environmental and Social (E&S) risks in credit transactions. This move has enabled us to better understand and manage our E&S risk exposure while also providing an opportunity to improve on our sustainability performance.

To ensure that these standards are adequately implemented, we have updated and aligned our systems and processes to ensure compliance with these guidelines.

The International Finance Corporation, a member of the World Bank Group in partnership with the Nigerian Exchange Group (NGX), recognized Sterling Bank Plc. in 2021 as the overall best performing company in Nigeria for leading the way in investing in women as employees and entrepreneurs. Emerging with an overall highest score of 52% amongst the 30 most capitalized companies listed on the Nigerian Exchange Group. We will strive to maintain and improve such performance in line with best practice.



CENTRAL BANK
OF NIGERIA



Task Force on Climate-related Financial Disclosures

Sterling Bank is committed to integrating and implementing the recommendations of the Task force on climate-related financial disclosures (TCFD) to ensure that the financial impacts of climate-related risks and opportunities in its business operations and activities are assessed and measured using the four TCFD core elements, which includes Governance, Strategy, Risk Management, Metrics and Targets. Aligning to the TCFD recommendations enables the Bank to identify and assess Climate-related risk and opportunities over a short, medium and long term period, as well as manage the impact to the business.

As such, we have commenced a robust Climate physical risk analysis of the Bank’s loan book and a transition risk analysis in line with the TCFD methodologies, to guide our transition to a low carbon economy and improved investment and decision -making.

Wolfberg Group

As a part of our commitment to sustainability and good governance, Sterling Bank adheres to the Wolfberg

Group’s anti-money laundering standards.

We believe compliance with these standards is essential for ensuring the safety of our customers and for protecting the financial system from criminal activities.

As such, we have actively taken steps to ensure that we meet all the requirements laid out by the Wolfberg Group. This includes implementing appropriate policies and procedures, training staff in anti-money laundering regulations, customer identification, risk assessment, transaction monitoring, record keeping and customer due diligence.





Corporate Governance

At Sterling, the Board Governance, Nominations and Remuneration Committee is the highest body of the Bank responsible for monitoring compliance with the Bank's code of ethics and business conduct for directors and staff. In line with the regulatory requirements of our industry, we are guided by the Central Bank of Nigeria (CBN) Code of Corporate Governance for Banks in Nigeria (2014) and the Securities and Exchange Commission (SEC) Code of Corporate Governance.

Sterling Bank's corporate governance document outlines corporate governance policies and clarifies governance structures throughout the Bank.

The following are the governance units within the Bank:

- The Board of Directors
- The Executive Committee

The Board of Directors

The Board of Directors play a crucial key role in ensuring the implementation of sustainability and governance in the organization. The board of directors are elected by, and accountable to, the Company's shareholders for the appropriate and effective administration of the Bank. They are responsible for overseeing the decision-making process concerning the Bank's policies, strategy, risk management approach, and other related matters such as climate change risks. They are obligated to encourage the company's long-term success, consistent with its fiduciary responsibility to the shareholders. Their responsibility of approving and ensuring the implementation of the environmental and social risk framework has been delegated to the Board Risk Management Committee (BRMC), which has oversight responsibility of implementing the policy framework. The board has three committees which include the governance, the audit and compliance, and the risk management committee.

The organization in its approach also sets up applicable sub-committees, either on a permanent or ad hoc basis, to handle issues as they arise. Highlighted below are additional sub-committees that help to drive the implementation of sustainable governance in the Bank.

The Executive Committee (EXCO)

The Sterling Bank Executive Committee meets monthly and manages the Bank's daily operations. The EXCO is responsible to the board and plays an important role in the Bank's corporate governance structure. The EXCO

manages the broad strategic and policy development and direction of the Bank, presents them to the board for approval where necessary, and oversees their implementation.

Environmental & Social (E&S) Governance

The Bank ensures transparent governance by clearly defining roles and responsibilities, reporting on, and accounting for the Bank's E&S performance, the progress of implementation, and assessment of E&S governance of our major clients. The bank has a dedicated sustainability and environmental and social risk (E&S) unit, and they develop and update the procedures and documents that make up the Bank's ESRM System. The unit also evaluates the environmental and social risks and climate-related risks of our exposures at the portfolio level; mitigating the identified risk impacts to the Bank and helps loan officers/relationship managers in assessing and monitoring the environmental and social performance of customers.

The Bank's environmental and social risk management (ESRM) system is subject to periodic reviews and updates where applicable, and approved by the Senior Management and/or Board. An internal audit was conducted on the Sustainable Banking Unit in March 2023, and a second audit conducted in August 2023 over the E&S functions. An external audit was also conducted by the CBN team reviewing aspects of the Banks' compliance with Sustainable Banking.

The Executive Management

Executive management provides the Environmental and Social Risk Management (ESRM) direction and approves all policies and guidelines on sustainable banking. The chairperson of the Management Risk Committee (MRC) is responsible for the overall commitment of the Bank towards the implementation of the Nigerian Sustainable Banking Principles (NSBPs).

In cases of unresolved E&S issues or non-compliance associated with a transaction that cannot be resolved by the loan officers/relationship managers, the EXCO determines the appropriate course of action to follow to reduce the Bank's potential exposure to Environmental and Social risks.

Enterprise Risk Management (ERM)

Enterprise Risk Management (ERM) plays a critical role in our governance system. We have a robust enterprise risk management policy/framework established by the Board of Directors. The document outlines the Bank's

ERM governance guidelines and key risk management requirements providing a consistent understanding of the Bank’s approach to managing all forms of risks inherent in the Bank’s business activities and throughout the organization

Sustainability Working Group (SWG)

The SWG is a committee of risk champions from various strategic business units, developed to communicate the Bank’s sustainability initiatives and strategies while providing feedback on its effectiveness, which is actionable via developed sustainability performance indicators set for the SWG champions. The Chief Risk Officer and members of the Sustainability Working Group are responsible for leading the Bank’s effort at implementing the environmental and social management system (ESMS), ESRM policy, as well as communicating with senior management on environmental and social recommendations. Guided by the SWG Charter, they ensure that the policy is effectively implemented, monitored, and reported on. Furthermore, they ensure that sustainability initiatives are closely aligned with the Bank’s overall risk management strategy.

Relationship Managers & Loan Officers

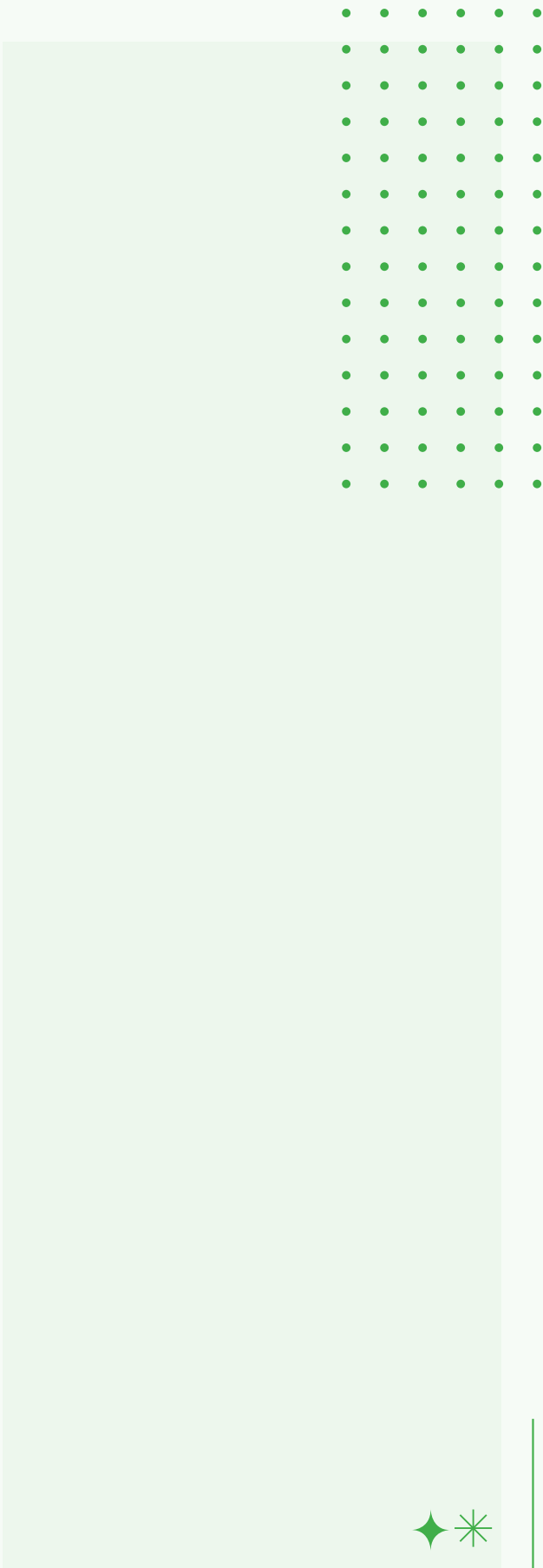
The relationship managers and loan officers are responsible for the adherence to ESRM procedures and framework at the transaction level. They manage Environmental & Social (E&S) risk impacts and ensure recommended E&S action plans are implemented by the customers within agreed timelines. They decide if E&S risks are acceptable to the Bank’s overall exposure to risk before proceeding with a transaction.

Legal Department

The Legal department ensures that the Bank’s environmental and social risk terms and conditions are incorporated in legal agreements for transactions within the E&S coverage sectors. Non-compliance with E&S clauses constitutes a breach of contract and is considered an event of default under the terms of the facility agreement.

General Internal Services Department

The general internal services department drives the Bank’s engagement with vendors and is the first point of contact, especially for branch expansion. They drive the processes for waste management, procurement management, paper re-usage, power and energy reduction towards ensuring that the Bank’s operations are environmentally friendly and compliant with sustainability guidelinst.





There are several ways by which grievances can be communicated to the Bank.

These are:

Option 1

Through the KPMG ethics line.
External email:
kpmgethicsline@ng.kpmg.com

Toll free numbers for calls
from MTN numbers only:
0703-000-0026; 0703-000-0027

Toll free numbers for calls
from Airtel numbers only:
0808-822-8888; 0708-060-1222

Toll free numbers for calls
from 9mobile numbers only:
0809-933-6366

Toll free numbers for calls
from Glo numbers only:
0705-889-0140
<https://apps.ng.kpmg.com/ethics>

Option 2

Existing Reporting Channels Internal email:
whistleblowing@sterling.ng
Hotlines:
0807-609-3058; 0807-529-2143
(Charges apply)

Human Capital & Internal Services Department

The Human Capital & Internal Services Division drives the human rights, gender empowerment, equitable and safe working conditions, and capacity building aspects of the ESRM and other social issues concerning the Bank’s employees.

Brand Marketing & Communications Department

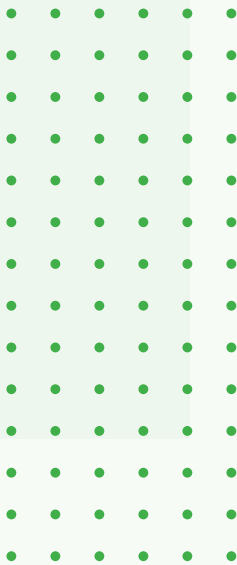
The brand marketing and communications department communicate the Bank’s sustainability initiatives and achievements to build capacity and create awareness to internal and external stakeholders

Propositions & Products Department

The propositions & products department develops sustainable products that target women economic empowerment solutions, green products, as well as the promotion of financial inclusion.

Ethical Conduct

We regularly circulate the Bank’s disciplinary code - extracts from the employee handbook and information on ethics - which educates employees on acceptable behaviours in the workplace and those that are not. We ensure that high ethical standards are maintained in every aspect of our business. The penalties for violations are also clearly defined. Appropriate structures are in place to deter violations, punish offenders and reward compliance.





Disciplinary Process

The Bank has instituted a disciplinary committee which is guided by a sanctions grid that ensures each employee is protected against unfairness or victimization and enables the organization to maintain its policies and procedures in its operations. The sanctions grid details the processes and procedures for disciplinary and grievance management within the Bank.

The disciplinary committee is made up of two separate committees:

- **Human capital disciplinary committee:** handles non-ethical, non-fraud related and HC based issues, i.e. insubordination, grievances, victimization, bullying etc.
- **Staff disciplinary committee:** deals with ethical, fraud and significant risk issues.

Gift Policy

The gift policy establishes standards for evaluating the exchange of gifts (including gratuities or rewards) and expected behaviours as we translate our values into actions to enable us to compete in the marketplace and engage with our stakeholders professionally. It also promotes transparency and fairness.

The policy is applicable to all Sterling Bank employees, directors, contractors, consultants, advisers and any person or entity acting at the instance of an employee of Sterling Bank and guides engagement with all stakeholders of the Bank, which includes and is not limited to vendors, service providers, potential employees, government officials, etc.

Behavioural Codes

The Bank created distinct behavioural codes that reflect specific attributes that Sterling Bank employees are expected to exhibit in their daily interactions with internal and external stakeholders. Workplace behavioural codes are necessary to drive civility, maintain decorum and achieve optimal productivity in the workplace. At Sterling Bank, we want to enable a productive and harmonious working environment where staff can be inspired to achieve their full potential.

The behavioural codes empower employees' alignment with the Bank's organizational culture and are geared to improve performance through prescribed behaviours.

01

Be Passionate

Infect others with your thirst for excellence. Always crave the Sterling success



02

Be Impactful

Leave a long lasting positive impression by consistently achieving positive results that add sustainable value and enrich lives



03

Be Respectful

Consider how your words and actions impact others; treat everyone with dignity



04

Be Ethical

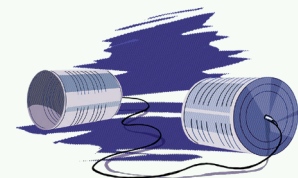
Avoid conflict of interest and personal gain. Adhere to policies



05

Be a listener

Listen carefully when others are speaking and try not to interrupt. Be explicit in your speech and writing

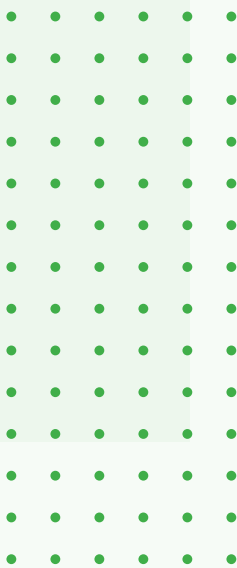


Employee Capacity Building

The bank has a dedicated Sterling academy that facilitates applicable training for all bank staff to ensure there is improved knowledge and performance in their respective roles.

To ensure staff adherence to the organization’s code of conduct policy and standard operating manual, which is mandatory and usually revalidated as required, specific training courses are conducted with staff attestation on completion. Our records for 2023 show that 96% of employees and 100% of executives completed the Trade Based Money Laundering Course, while 98% of employees and 100% of executives completed the Ethics & Compliance Certification E-learning Course.

The Environmental and Social (E&S) Risk Management team during the onboarding of new bank hires, communicates the effective implementation of Sustainability practices across the Bank, and a total of 707 participants were trained by year-end. The E&S Risk team also actively engages and trains the business units (relationship managers) on client due diligence requirements for E&S Risk Management and Monitoring practices and compliance. Additionally, over 660 staff participated in the sustainability courses on the United Nations Global Compact academy platform by December 2023



06
Be Responsible

Own your mistakes. Learn from it and aim to do better in the future



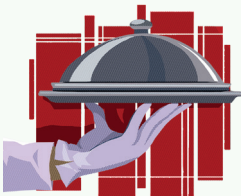
07
Be Tolerant

Step out of your comfort zone and seek to understand others



08
Be of Service

Seek what is best for Sterling always, rather than what works best for yourself or your team/group



09
Be a Leader

Demonstrate personal accountability by displaying behaviours and actions that reflect high professional standard



10
Be Agile

Responsive and adaptable at all times. Collaborate and share information and ideas as appropriate





Our Approach To Stakeholder Engagement

The Bank's mission to deliver solutions that enhance stakeholders' value cannot be overemphasized, as our stakeholders are impacted by our business operations and activities; they also influence our ability to execute set goals and targets. We understand the need to build trust and lasting relationships through engagements geared towards identifying their expectations of us and incorporating the same into our strategic and business decisions. As an organization committed to enriching lives, we are determined to create value for all our stakeholders, following engagements through appropriate, specific, formal, and informal interactions while gauging their opinions on an ongoing basis.

Our identified stakeholder categories are:

- Internal Stakeholders (employees, shareholders/investors)
- External Stakeholders (customers, suppliers/third-party service providers, communities, regulators, media organizations, government, non-governmental organizations).

The table below highlights our engagement with our various stakeholders:

Our Stakeholders	Reasons for Engagement	Channels of Engagement
Customers	To better understand their financial services needs and offer innovative solutions.	Branches Contact Centre Mobile and online banking Website
	To gauge the level of satisfaction with products and services and identify areas for improvement	Social media channels Customer research Customer Complaint Unit Customer surveys
Employees	To ensure adherence to our commitment of providing a safe, conducive work environment which allows for continuous development, work-life balance.	Employee engagement survey Recognition and awards programmes. Regular meetings Yammer (staff social media)
	To ensure employee adherence to the Bank's vision, mission and strategic goals..	HR Helpdesk Secure channels for suggestions and feedback Whistleblowing portal.
Shareholders	To provide regular information updates on the Bank's performance.	Annual general assembly Board of Directors' meetings Annual, semi-annual, and quarterly reports
Regulators	To ensure compliance with all rules and regulations and the mitigation of non-compliance, which will result in penalties.	Letter and email communications Meetings and onsite visits Regular reporting
Suppliers	To ensure that goods and services are ethically sourced and are of good quality.	Vendor Management Portal Bids and Tenders
Communities	To invest in the development of the communities in which we operate and ensure our continued commitment to managing the impacts of our business operations and activities.	Corporate Social Responsibility Projects Contact Centre Whistleblowing portal

Sustainability Target

* & Achievements

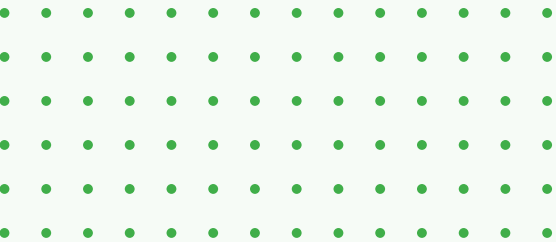
Focus Area	Description	2023 Targets	2023 Achievements	2024 Targets
Economic Sustainability	Ensure the organization remains profitable without jeopardizing its existence in the long term	NPL ratio of <5%	NPL ratio of 5.07%	NPL ratio of <5%
		Return on equity of above peer group	Return on equity (ROE) of 12.80% for the year ending December 2023.	Return on equity of above peer group.
		Deposit growth of 15% Y-o-Y	Deposits from customer for the year ending 2023 increased by over 38.80% compared to the previous year	Deposit growth of at least 15% Y-o-Y
		Liquidity ratio of 35%	Liquidity ratio of 32.4%	Liquidity ratio of 35%
		Double-digit revenue growth Y-o-Y	Y-o-Y revenue growth of 11.80%	Double-digit revenue growth Y-o-Y
		Capital adequacy ratio above 10%	Capital adequacy ratio (CAR) of 12.51%	Capital adequacy ratio above 10%
		Two investment-grade credit ratings	1. BBB (NG) for long-term issuer rating from GCR Ratings. 2. BBB- (nga) for national long-term rating from Fitch Ratings.	Two investment-grade credit ratings



Social Sustainability	Ensure the organization prioritizes engagement with her employees, customers, shareholders and communities	Customers		
		To keep our position and continue to rank 1st in the KPMG Customer Experience Survey	Ranked top 3 since 2019 in the KPMG Customer Experience Survey	To continue to rank 1st position in the KPMG Customer Experience Survey Achieve a Voice of Customer (VoC) performance Net Promoter Score (NPS) of 40 and a customer satisfaction score of 80%
		Conduct regular employee surveys to feel the pulse of the workforce and identify areas for improvement	The Bank held regular "Talk with Abu" sessions with all employees.	Continue to conduct regular employee surveys to feel the pulse of the workforce and identify areas for improvement. Enhance mental health support programs and services for employees.
		Development of "paperless" modules for the mandatory Sustainable Banking Programme for employees on the FLEX LMS platform in collaboration with Sterling Academy	Courses on the FLEX LMS platform to sensitize employees of emerging sustainability best practices.	Develop and launch a specialized academy within the FLEX LMS platform to train leaders in sustainable banking practices.
		Shareholders		
		Increase engagement with stakeholders via various channels	Regular engagements were also held with stakeholders via our social media channels to drive real-time engagements	Increase engagement with stakeholders via various channels



		Communities		
		Continue to identify and invest in communities where we operate in line with our Corporate Social Responsibility (CSR) focus areas, i.e. education, empowerment and the environment	The Bank made significant corporate social investments in local communities.	Continue to identify and invest in communities where we operate in line with our Corporate Social Responsibility (CSR) focus areas, i.e. education, empowerment and the environment
		Participate in international and multi-stakeholder initiatives to drive improved standards and progress of sustainable banking in Nigeria	Actively participated in NSBP champions meetings within the year	Engage in global and multi-stakeholder collaborations to elevate standards and advance the development of sustainable banking best practices in Nigeria.
Environmental Sustainability	Ensuring Sustainability in our business through reducing greenhouse gas emissions and also promoting Sustainability in our sphere of influence through analyzing the E&S impact of bank-financed transactions	Incorporate energy efficiency equipment into its new and already existing buildings	Retrofitting was done at some of the Bank locations within the year.	Incorporate energy efficiency equipment into its new and already existing buildings
		We have a renewed target to reduce our carbon footprint by 10% over three years		We continue to strive towards our renewed target to reduce our carbon footprint by 10% over three years





Stakeholder Identification and Engagement

The Bank's mission to deliver solutions that enhance stakeholder value is of paramount importance. Our stakeholders are not only impacted by our business operations and activities but also play a crucial role in influencing our ability to execute our goals and targets. We recognize that building trust and lasting relationships with our stakeholders is essential. This is achieved through consistent and meaningful engagement aimed at identifying their expectations and incorporating these insights into our strategic and business decisions.

Building Trust and Lasting Relationships

In our commitment to enriching lives, we are dedicated to creating value for all our stakeholders. We achieve this through a multifaceted approach to engagement, which includes:

Understanding Expectations: We actively seek to understand the expectations of our stakeholders. This involves listening to their needs and concerns and using this feedback to shape our strategies and actions.

Consistent Engagement: Our engagement practices are ongoing, ensuring that we remain in tune with stakeholder perspectives. This continuous interaction allows us to adapt and respond to their evolving needs effectively.

Diverse Interaction Methods: We engage with stakeholders through various methods, including formal meetings, surveys, and informal discussions. These diverse methods ensure that we capture a wide range of opinions and insights.

Transparent Communication: We maintain open and transparent communication channels with our stakeholders. By being clear about our goals, challenges, and progress, we build trust and foster stronger relationships.

Creating Value for Our Stakeholders

We are committed to creating value for all our stakeholders by:

- **Incorporating Feedback:** We integrate stakeholder feedback into our decision-making processes, ensuring that their voices are heard and considered in our strategic planning.

Enhancing Stakeholder Experience: We continuously work on improving the experience of our stakeholders through better services, products, and interactions.

Supporting Communities: We actively contribute to the well-being of the communities we serve, recognizing that our success is intertwined with the prosperity of these communities.

Stakeholder Categories: Our identified stakeholder categories encompass both internal and external groups, each playing a vital role in our ecosystem:

Internal Stakeholders: Employees: Our workforce is the backbone of our operations. We are committed to their professional growth, well-being, and job satisfaction.

Shareholders/Investors: They provide the financial support necessary for our operations. We strive to deliver consistent returns and maintain transparent communication about our performance and strategies.

External Stakeholders: Customers: They are the core of our business. We focus on meeting their needs through exceptional service and innovative solutions.

Suppliers/Third-Party Service Providers: Our partnerships with suppliers and service providers are crucial for our operational efficiency and quality of service.

Communities: We engage with the communities in which we operate, supporting social initiatives and contributing to their development.

Regulators: Compliance with regulations is fundamental to our operations. We maintain open lines of communication with regulatory bodies to ensure adherence to laws and standards.

Media Organizations: We interact with media to disseminate information about our activities, achievements, and community involvement.

Government: Collaboration with government entities helps us align our goals with national and regional development plans.

Non-Governmental Organizations (NGOs): Partnering with NGOs allows us to support various social causes and enhance our corporate social responsibility efforts. Through these comprehensive engagement efforts, we aim to create a positive impact on all our stakeholders, ensuring mutual growth and success.



The table below highlights our engagement with our various stakeholders:

Our Stakeholders	Reasons for Engagement	Channels of Engagement
Customers	<ul style="list-style-type: none"> To better understand their financial services needs and offer innovative solutions. To gauge the level of satisfaction with products and services and identify areas for improvement. 	Branches
		Contact Centre
		Mobile and online banking
		Website
		Social media channels
		Branches
		Customer research
		Customer Complaint Unit
		Customer surveys
Employees	<ul style="list-style-type: none"> To ensure adherence to our commitment of providing a safe, conducive work environment which allows for continuous development, work-life balance. To ensure employee adherence to the Bank's vision, mission and strategic goals. 	Employee engagement survey
		Recognition and awards programmes.
		Regular meetings
		Yammer (staff social media)
		HR Helpdesk
		Secure channels for suggestions and feedback
		Whistleblowing portal.
Shareholders	To provide regular information updates on the Bank's performance.	Annual general assembly
		Board of directors' meetings
		Annual, semi-annual and quarterly reports
Regulators	To ensure compliance with all rules and regulations and the mitigation of non-compliance, which will result in penalties.	Letter and email communications
		Meetings and onsite visits
		Regular reporting
Suppliers	To ensure that goods and services are ethically sourced and are of good quality.	Vendor Management Portal
		Bids and Tenders
Communities	To invest in the development of the communities in which we operate and ensure our continued commitment to managing the impacts of our business operations and activities.	Corporate Social Responsibility Projects
		Contact Centre
		Whistleblowing portal

Material * Analysis



We take seriously our stakeholder engagement and the feedback, which is instrumental to our annual 'materiality assessment, and enables us to distinguish those issues that are essential to the Bank's sustainable development. The basis for our sustainability focus areas and related initiatives are formed from the collated, reviewed, and evaluated feedback received from all our identified stakeholders and integrated into

our corporate strategy.

The Bank's social, environmental and ethical behavioural issues that are most relevant to its stakeholders throughout its value chain are consistently analyzed. This analysis is critical to establish the Bank's main lines of action regarding sustainability, while we stay aligned with the best practices and reference standards

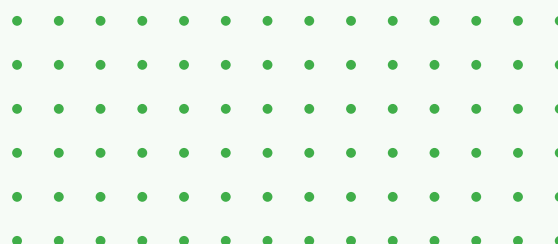
Process of identifying material concerns:

External	ESG Investors	The materiality of other banks	Media analysis	International best practice	Regulatory framework analysis	National priorities
Internal	Internal workshops	Surveys	Roadshows organized for employees	Sustainability Working Group	Microsoft engage	

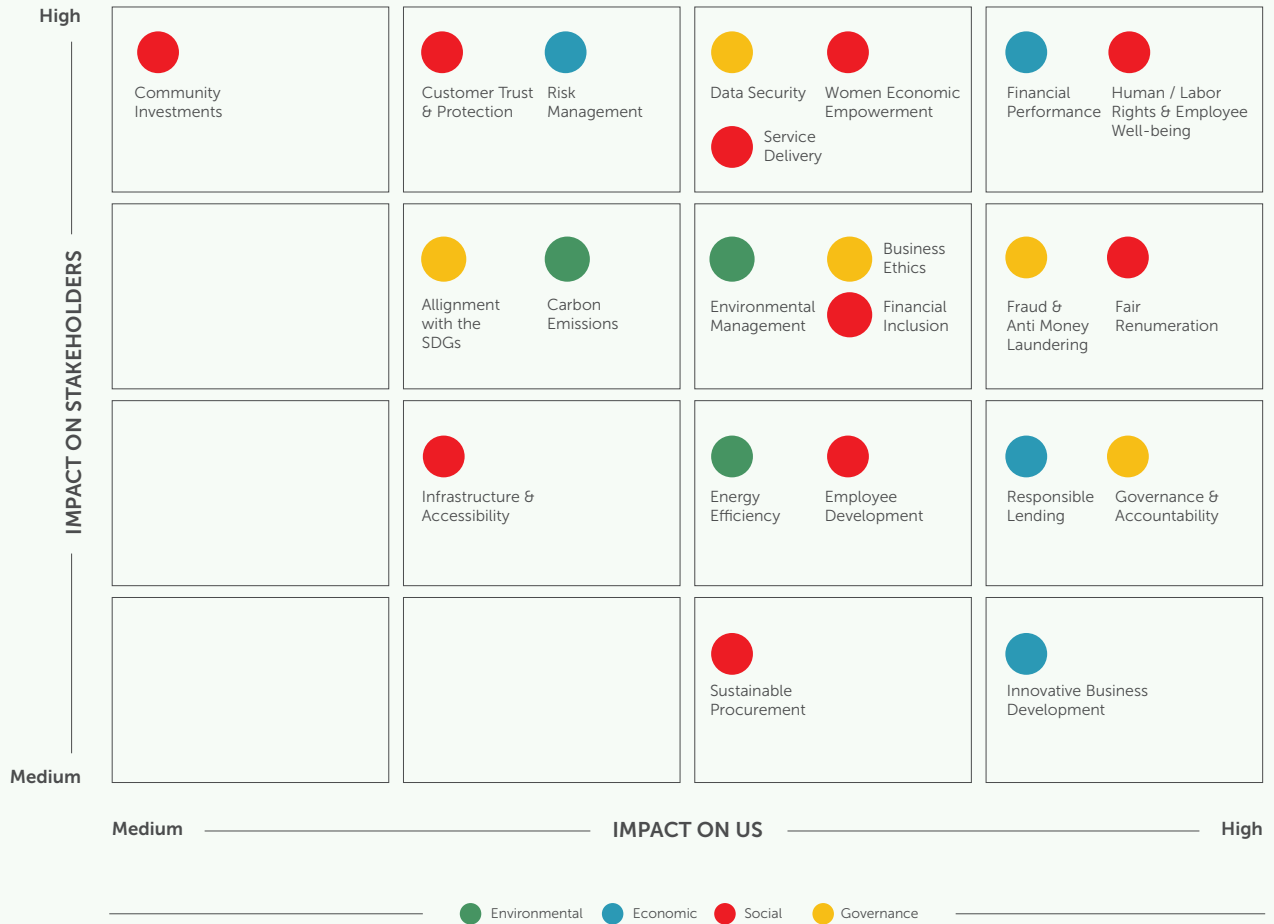
Process of identifying material concerns:

Controversial events	Interviews with external experts	Social networks	Value chain	Megatrends analysis	NGOs analysis
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The selected material issues reflect our organization's significant economic, environmental, and social impacts and fundamentally influence assessments and decisions of stakeholders . This process is reviewed regularly. In the future, we will endeavor to engage our external stakeholders directly in our materiality assessment.



The list of our material issues is captured in the table and chart below:



Sterling ESG Assurance Report



Deloitte and Touche

Civic Towers, Plot GA1
Ozumba Mbadiwe Road,
Victoria Island Lagos

Independent Limited Assurance Report by Deloitte and Touche to the Directors of Sterling Bank Ltd (the "Bank") on the selected Environmental, Social, and Governance ("ESG") metrics (the "Indicators") within the 2023 Annual Holdco Sustainability Report, for the reporting year ended 31 December 2023.

Scope of Work

Sterling Bank Ltd engaged Deloitte to provide independent limited assurance in accordance with the International Standard on Assurance Engagements 3000 (Revised) and the Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)") issued by the International Auditing and Assurance Standards Board ("IAASB").

The Performance Indicators in the scope of our engagement, as presented on various sections/ pages of the 2023 Annual Holdco Sustainability Report, are as follows:

Pillar	Statement	GRI Criteria	Page No.
Environmental	We additionally disposed of 30 units (15V. 200Ah) in 2023 and obtained certificates for recycling.	GRI 306-4 NSBP 2 NGX P9	35, 114
Environmental	We have attained an "EDGE Advanced" certification for the Sterling Towers - issued by the International Financial Corporation (IFC), World Bank Group.	GRI 302 GRI 303-5 NSBP 2 NGX P9	29, 30, 33, 35
Environmental	Currently, 63 branches are now powered by alternative energy, representing a growth of 5% from last year's position.	GRI 302-4 NSBP 2 NGX P9	33, 100
Environmental	Our solar powered ATMs stand at 198, representing 42.7% of active ATMs on the bank's network.	GRI 302-5 NSBP 2 NGX P9	33, 34, 100, 108
Social	The Bank donated a total sum of N304.62 million during the year ended 31st December 2023 (2022: N281 million) to charitable organizations in Nigeria.	GRI 203, GRI 413-1 NSBP 5 NGX P8	45



Pillar	Statement				GRI Criteria	Page No.
Social	Gender Representation of the Bank at the end of 2023				GRI 2-7, GRI 405-1 NSBP 4 NGX P5	41, 101, 115
	Employee Composition	46% Female	54% Male			
	Management Composition	30% Female	70% Male			
	Board of Directors	25% Female	75% Male			
Social	15% increase in the number of female employees in senior management roles.				GRI 405-1 NSBP 4 NGX P5	41, 115
Social	N197,124,462.24+ approved total expenditures on capability development programmes for Sterling female employees, which makes up 47% of expenditures on total workforce between Jan to Dec 2023.				GRI 404 NSBP 7 NGX P5	41, 115
Economic	2023 HEART Sector Investment				GRI 203 NSBP 5 NGX P8	29, 38
	Sector	Value (N'millions) 2023	Value (N'millions) 2022	% Increase		
	Health	₦14,590.64	₦11,779.98	23.9		
	Education	₦9,349.76	₦4,839.68	93.1		
	Agriculture	₦105,129.05	₦81,264.04	29.4		
	Renewable Energy	₦7,865.25	₦7,453.38	5.5		
	Transportation	₦59,344.74	₦40,038.23	48.2		
	Total	₦196,279.44	₦145,375.31	35.02		
	Over 13,744 loans totaling NGN 27.83 billion were made to women-owned businesses from January to December 2023.				GRI 203 NSBP 4 NGX P6	41, 101, 115

Pillar	Statement	GRI Criteria	Page No.
Economic	For the reporting period, we screened over 137 transactions for environmental and social risks and climate risk impacts in line with our E&S guidelines and best practices.	GRI 3-3 GRI 201-2 NSBP 1 NGX P9	9, 100, 106, 109
Governance	An internal audit was conducted on the Sustainable Banking Unit in March 2023, and a second audit was conducted in August 2023 over the E&S functions.	GRI 2-27 NSBP 6 NGX P1	82

Key Assurance Procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Indicators is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the description of activities undertaken in respect of the Indicators, we performed the following procedures:

- Performed analytical review procedures and considered the risks of material misstatement of the Indicators.
- Inspected documents relating to the Indicators, including board committee minutes and where applicable internal audit outputs to inform our assessment.
- Performed procedures over the Indicators, including recalculation of relevant formulae used in manual calculations and assessment of whether the data has been appropriately consolidated.
- Performed procedures over the Indicators including assessing management's assumptions and estimates.
- Accumulated misstatements and control deficiencies identified, assessing whether material.
- Read the narrative accompanying the Indicators regarding the Applicable Criteria and for consistency with our findings.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Inherent Limitations of the Indicators

We obtained limited assurance over the preparation of the Indicators in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors, or irregularities may occur and remain undetected, and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Applicable Criteria, the nature of the Indicators, and the absence of consistent external standards for all metrics allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of the Indicators reported by different organisations and from year to year within an organisation as methodologies develop.

Sterling Bank’s Responsibilities

Sterling Bank Ltd’s Directors are responsible for preparing the 2023 Annual Holdco Sustainability Report in compliance with all applicable requirements and for being satisfied that the 2023 Annual Holdco Sustainability Report, taken as a whole, is fair, balanced, and understandable.

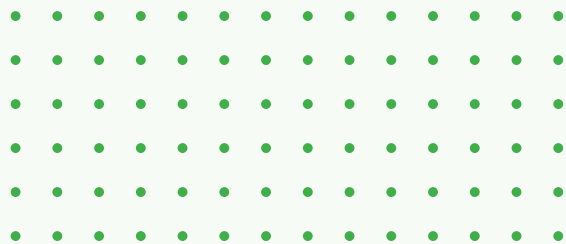
The Directors are also responsible for:

- Selecting and establishing the Applicable Criteria suitable for preparing the Indicators. Preparing, measuring, presenting, and reporting the Indicators in accordance with the Applicable Criteria, and reporting the Basis of Reporting publicly in advance of, or at the same time as, the publication of the Indicators.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Indicators to ensure that they are free from material misstatement, including whether due to fraud or error.

Deloitte’s Responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence to express an independent limited assurance conclusion on the Indicators.
- Communicating matters that may be relevant to the Indicators to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in preparing the Indicators.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Directors.



Our Independence

In conducting our engagement, we have complied with Deloitte's independence policies, which address independence requirements in our role as independent assurance providers, and in particular preclude us from taking financial, commercial, governance, and ownership positions that might affect, or be perceived to affect, our independence and impartiality, and from any involvement in the preparation of the report.

We have confirmed to Sterling Bank Ltd that we have maintained our independence, confidentiality, and objectivity throughout the period and that there were no events or prohibited services provided that could impair our independence and objectivity.

Limited Assurance Opinion

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Based on our procedures described in this report, and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Sustainability Indicators of the Annual Holdco Sustainability Report for the year ended 31 December 2023, are not fairly stated, accurate, and complete and have not been prepared, in all material respects, in accordance with the Applicable Criteria.

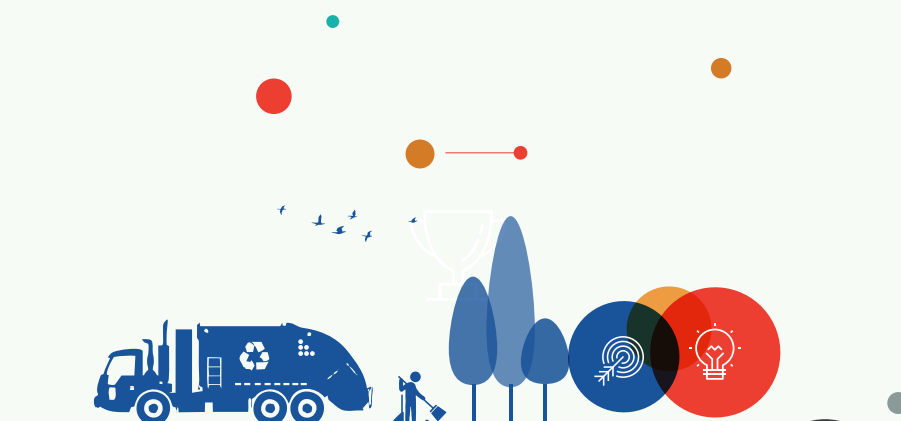


Bernard Orji

Partner, Sustainability Practice

Deloitte West Africa

10 December, 2024



Nigerian Sustainable Banking Principles (NSBPs)- * Implementation Report

Since the Nigerian Sustainable Banking Principles (NSBPs) were introduced by the Bankers' Committee on Economic Development and Sustainability in September 2012, their implementation has been a key driver of sustainable growth within the Nigerian financial services sector. The NSBPs are particularly focused on three sector-specific guidelines covering the Oil & Gas, Agriculture, and Power sectors. These guidelines aim to promote environmentally and socially responsible practices, ensuring that these essential sectors contribute positively to Nigeria's economic development.

Sterling Bank has been at the forefront of adopting and integrating the nine principles of the NSBPs into its business operations and activities. The bank's sustainability strategy and framework are profoundly influenced by these principles, which guide its efforts to balance economic growth with environmental stewardship and social responsibility. By aligning with the NSBPs, Sterling Bank has not only enhanced its operational efficiency but also reinforced its commitment to sustainable development, ensuring that its business practices support long-term ecological and social well-being.

Principles	Expectations	Status Update
Principle 1: Our Business Activities: Environmental and Social Risk Management	To integrate environmental and social considerations into decision-making processes relating to business activities to avoid, minimise or offset negative impacts.	<ul style="list-style-type: none"> Implementation of Environment and Social Risk Management System (ESRMS) in alignment with the International Finance Corporation's Performance Standards and the CBN NSBPs and sectorial guidelines to effectively manage (avoid, minimize and mitigate) the E&S risk impact of credit transactions within 11 E&S focused economic sectors specifically: Agriculture, Oil & Gas, Power, Renewable Energy, Real Estate, Manufacturing, Mining, Construction, Health, Transportation, and Education. A total of 137 transactions, accounting for 46% of the total screened transactions on the loan portfolio, were evaluated for environmental and social risks within the eleven economic sectors covered by our Environmental and Social (E&S) guidelines. Recommended action plans and mitigation measures were communicated to customers through their loan covenants.
Principle 2: Our Business Operations: Environmental and Social Footprint	To avoid, minimize or offset the negative impacts of our business operations on the environment and local communities in which we operate and where possible, promote positive impacts	<ul style="list-style-type: none"> Deployment of energy outsourcing solution to 63 branches within the reporting year. Adoption of energy-efficient and environmentally friendly systems that enable the regular reporting, monitoring, and evaluation of electricity consumption across our branches. Implementation of a Print as a Service initiative at business locations. In the reporting year, 198 ATMs were powered by alternate sources of energy. Complete retrofitting of our Head office building with a solar energy installation of 955 kilowatts peak (kWp) Building Integrated Photovoltaic (BIPV).



Principles	Expectations	Status Update
Principle 3: Human Rights	To respect human rights in our business operations and business activities	<ul style="list-style-type: none"> Implementation of an anonymous and confidential grievance redress mechanism for both internal and external stakeholders to address cases of bullying, fraud, sexual harassment, intimidation and community grievances; complaints can be sent to whistleblowing@sterling.ng or kpmgethics@ng.kpmg.com Our Diversity Equity and Inclusion policy underscores our commitment to the maintenance of a business environment that is inclusive and free of any form of prejudice. Human rights risks are assessed, and mitigations are proffered for credit requests within the E&S risk coverage sectors.
Principle 4: Women's Economic Empowerment	To promote women's economic empowerment through a gender-inclusive workplace culture in our business operations and seek to provide products and services designed specifically for women through our business activities	<ul style="list-style-type: none"> The Bank fosters a gender-inclusive workplace culture. As of December 2023, female representation on the Board of Directors stood at 25%, and at the management level, it was 30%. The overall gender ratio among Bank employees was 46% female and 54% male. The Bloom Network at Sterling aims to enhance gender diversity by increasing women's representation in key decision-making roles within the Bank. Additionally, the network includes a mentoring program designed to support, retain, network, and promote upward mobility among female employees. In 2023, over 13,744 loans amounting to over N27.83 billion were disbursed to women and businesses owned by women. 47% of expenditures on workforce capacity development between Jan to Dec' 2023 were for Female employee capacity building programs. The Bank has approved women inclusive policies in place, in line with global best practice. These policies include: <ol style="list-style-type: none"> 1. Sustainable Banking Policy 2. Diversity, Equity & Inclusion Policy 3. Human Resources Policy
Principle 5: Financial Inclusion	To 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.	<ul style="list-style-type: none"> New agents were registered on the mobile banking platform. Some of our financial inclusion product offerings include The Sterling I go trade (traders finance) account, OneBank, Ajo Scheme, The Sterling Kia loan, MSME Academy for SMEs and small-scale businesses, etc. Sterling Bank organized training sessions for newly on-boarded agents and periodic trainings for existing agents.



Principles	Expectations	Status Update
Principle 6: E&S Governance	To implement robust and transparent E&S governance practices in our respective institutions and assess the E & S governance practices of our clients.	<ul style="list-style-type: none"> Sterling Bank is dedicated to maintaining an effective and transparent environmental and social (E&S) governance structure to uphold our sustainable banking commitments and evaluate the governance practices of our clients. We have implemented policies, frameworks, and a standard operating manual that clearly outline the roles, responsibilities, and processes for assessing, categorizing, and managing the environmental and social risks inherent in our operations. Regular internal and external audit assessments of our processes and procedures are conducted, and identified gaps are addressed.
Principle 7: Capacity Building	To develop individual, institutional and sector capacity necessary to identify, assess and manage the environmental and social risks and opportunities associated with our business activities.	<ul style="list-style-type: none"> In 2023, we conducted a total of 40 Sustainable Banking training programs, with 707 participants trained. The capacity-building training sessions include specialized Sustainability topic training, employee onboarding training sessions and the IFC/World Bank sustainability e-learning training programme.
Principle 8: Collaborative Partnerships	To collaborate across the sector and leverage international partnerships to accelerate our collective progress and move the sector as one, ensuring our approach is consistent with international standards and Nigerian development needs.	<ul style="list-style-type: none"> In 2023, we renewed our subscription as a participatory member of the United Nations Global Compact - which focuses on human rights, labour, environment and anti-corruption and we partnered with several local and international organizations to support sustainability initiatives. We partnered with the Government and NGOs on our community investment initiatives. Successfully hosted the Nigerian Sustainable Banking Principles (NSBP) champions monthly meeting in October 2023 at Sterling Towers. Champions from leading commercial banks participated, aligning with the Central Bank of Nigeria (CBN) and the Bankers' Committee mandate on sustainable banking practices. Collaborated and partnered with Sterling One Foundation and Giving.ng to execute Corporate Social Responsibility projects and events. These included hosting the African Social Impact Summit (ASIS), the 5km Race-Run for Her campaign, National Clean-Up Day, World Environment Day commemoration, and co-hosting the beach clean-up activity, among others.
Principle 9: Reporting	To regularly review and report on our progress in meeting these principles at the individual institution and sector level.	<ul style="list-style-type: none"> We have published our Annual Sustainability Report for five consecutive years and conducted independent external assurance of our sustainability reports for 2016, 2017, 2018, 2021 and 2022. We will continue to adequately inform our stakeholders on our progress regarding our commitment to the sustainable banking principles. Our reports follow globally recognized sustainability standards like the GRI and the UN SDGs, ensuring alignment with international best practices. We continually improve our reporting to meet additional ESG standards, enhancing the transparency and comprehensiveness of our disclosures.

United Nations Global Compact (UNGC) Communication

* On Progress



The United Nations Global Compact (UNGC) was launched in July 2000 by the United Nations General Assembly with a mandate to promote responsible business practices and uphold UN values worldwide. It provides a principle-based framework for businesses, outlining ten principles in the areas of human rights, labor, environment, and anti-corruption efforts. Sterling Bank joined the UNGC as a participant member in December 2018, committing to align its operations and strategies with the Compact's principles. We submitted our first Communication on Progress (COP) report in 2019, detailing our efforts and progress in integrating these principles into our business practices. As a committed member, we have renewed our subscription and pledge to continue submitting our annual COP reports to the UNGC.

These reports serve as a transparent account of our initiatives, achievements, and challenges related to human rights, labor standards, environmental stewardship, and anti-corruption measures. They demonstrate our ongoing commitment to corporate sustainability and responsible business conduct, fostering trust and accountability with our stakeholders and the broader community.

Moving forward, we remain dedicated to advancing our sustainability efforts in alignment with UNGC principles, aiming to contribute positively to global sustainability goals and uphold ethical standards in all aspects of our operations.

United Nations Global Compact (UNGC)	
HUMAN RIGHTS	Implementation
<p>Principle 1 – 2</p> <ul style="list-style-type: none"> Businesses should support and respect the protection of internationally proclaimed human rights. Businesses should make sure that they are not complicit in human rights abuses. 	<ul style="list-style-type: none"> Comprehensive training and awareness programs are provided for all employees across the bank to reinforce the commitment to respecting the rights of others. Through our third-party Environmental and Social framework, we advise and ensure that our partners are not involved in activities that trample on the rights of their employees or members of the communities in which they operate. All employees sign the Bank's code of conduct form to affirm their commitment to abiding by the Bank's behavioural standards. All forms of harassment or bullying are intolerable, as Sterling is committed to ensuring that its employees are treated fairly and with respect. As part of our commitment to support international best practice on upholding and promoting human rights and conducive working conditions, an anonymous and confidential grievance redress mechanism has been established to address cases of bullying, fraud, sexual harassment, intimidation and community grievances. The sustainable banking framework and environmental and social risk assessment process at Sterling Bank ensure that transactions supporting or financing forced or underage labor are strictly avoided, in accordance with the Sterling Bank Lending Exclusion list. E&S risk assessments are carried out to determine the human rights risks that are inherent in the business activities of our customers, vendors and third-party service providers, and to ensure that mitigation measures are recommended. We conduct internal net promoter score surveys to obtain necessary feedback and identify areas with gaps across the various units within the Bank and ensure continuous growth and promote stronger relationships across the business. Sterling Bank has a bank-wide diversity, equity and inclusivity policy which was reviewed and updated in the year 2022, to include a human rights framework and to reflect current industry best practices.



United Nations Global Compact (UNGC)

Measurement of Outcomes

- We have recorded zero cases of human rights violation.
- We have an effective grievance mechanism process which includes both internal and external whistleblowing platforms, where employees and external stakeholders can state their grievances anonymously. We continue to support the prompt resolution of identified grievances.
- We carry out internal and external customer surveys to obtain necessary feedback on our service delivery and identify areas for improvement.
- We embark on yearly anti-bullying and anti-harassment training, campaigns and awareness programmes for employees across the Bank, to reiterate our values on the maintenance of a conducive work environment and to respect the rights of others.
- We conduct periodic diversity and inclusion information sessions to educate employees on the importance of a diverse workplace and to challenge any unconscious biases.
- We leverage on technologies and data analytics to enhance the accuracy and efficiency of risk assessments, ensuring proactive identification and mitigation of potential risks.
- We conducted a third-party E&S risk training for our service providers and vendors to ensure they comply with best practice on upholding and promoting human rights and conducive working conditions for their workers.
- 284 credit requests within the Bank’s environmental and social coverage sectors (Agriculture, Education, Health, Renewable Energy, Transport, Manufacturing, Power, Oil and Gas, Real Estate, Mining and Construction) were screened for human rights risks and mitigation measures recommended where applicable.
- In 2023, a total of 581,441 customer and community complaints were resolved via the Bank’s whistleblowing platform and contact centre complaint resolution mechanism.

Action plans

- An internal robust third-party environmental and social risk assessment process is being implemented, aimed at determining and mitigating possible human rights risks in the course of suppliers, vendors and third-party service providers’ business activities in 2023, the Bank’s top 20 vendors will be assessed based on value and E&S impact.
- Development of an environmental and social risk e-learning module for our employees to better enlighten them on upholding the Bank’s diversity and inclusivity standards as they go about their daily operations.
- We will consistently implement inclusive hiring practices to ensure diversity and equal opportunity, focusing on targeted recruitment to increase representation of underrepresented groups and ongoing monitoring to prevent discrimination.



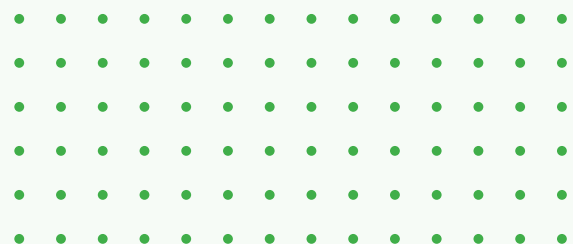
United Nations Global Compact (UNGC)

LABOUR

Implementation

Principle 3 – 6

- Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
 - Businesses should uphold the elimination of all forms of forced and compulsory labour.
 - Businesses should uphold the effective abolition of child labour.
 - Businesses should uphold the elimination of discrimination in respect of employment and occupation.
- Sterling Bank hires based on merit, competencies and organizational cultural fit, without prejudice to any attributes such as, but not limited to, gender, race, religion or physical traits as we continue to offer equal opportunities to all employees.
 - We aim to maintain at least 45% female representation within our workforce and strive to achieve the same at the senior management level. By nurturing the right culture, we foster a gender-balanced workplace that supports holistic work-life integration.
 - To uphold a safe and fair work environment where all staff have the right to associate and speak freely, we introduced "Let's Talk with Abu," a virtual forum for employees to engage directly with our Chief Executive Officer.
 - We adhere to the Sterling behavioral codes, which embody our ethos to create a safe and enabling workplace free from abuse and discrimination, empowering our female talents to excel and thrive.
 - The Bloom Network, an initiative promoting gender diversity and leadership capabilities among women at the Bank, continues to implement programs ensuring women are adequately represented at all decision-making levels.
 - To support work-life balance, we provide 4-month maternity leave and 5-day paternity leave for new parents. Additionally, an on-site crèche helps nursing mothers balance their work and family responsibilities, enhancing overall performance.
 - The Bank has maintained the employee health and wellness desk within the human capital group and the health insurance scheme (HMO) for members of staff.
 - We have instituted mentorship programs pairing senior female leaders with upcoming talents to foster professional growth and career advancement.
 - Sterling Bank's remote work system and flexible working hours accommodates the varying needs of our employees, ensuring they can maintain a healthy work-life balance.





United Nations Global Compact (UNGC)

Measurement of Outcomes

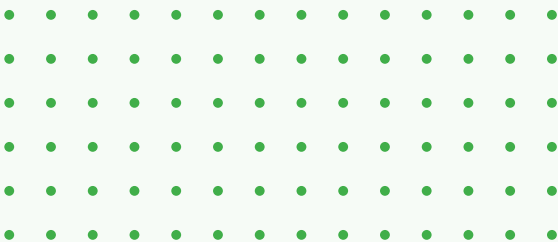
- As of December 2023, 51% of our staff were women.
- On a quarterly basis, "Let's Talk Series" formerly "Let's talk with Abu" sessions held virtually with over 1,200 employees in attendance for each session, discussing the Bank's strategic journey, employee welfare or concerns and other relevant workplace issues.
- Our on-site crèche which was temporarily shut down due to the COVID-19 pandemic has been re-opened and is fully operational.
- In 2023, over 1,250 employees benefitted from the Bank's employee assistance programme (EAP).
- In the 2023 we won yet again, the Great Place to Work "Overall Best Workplace in Nigeria Awards" and we were awarded overall winners in seven (7) categories; Best Workplace to work in Nigeria (Large Corporates), Best in Leadership practice, Best Quality of Life, Best Fun and Friendly Workplace, Best in Corporate Social Responsibility and Excellence in Delivery of Inspiring People Practices.
- 137 credit requests within the environmental and social coverage sectors (Agriculture, Education, Health, Renewable Energy, Transport, Manufacturing, Power, Oil and Gas, Real Estate, Mining and Construction) were assessed for child and forced labour risks, and mitigation measures have been recommended.
- In 2023, The Bloom Network has achieved the following:
 - Launched the inaugural Sterling Women's Development Programme (SWDP) in 2023, with 58 participants and 27 completions; 60% of participants received promotions or additional responsibilities. A new cohort of 31 women joined the program, aimed at empowering women and enhancing workplace inclusivity.
 - Celebrated International Women's Day with the theme #EmbraceEquity: Innovation and Technology for Gender Equality, which attracted 1.7k views on YouTube. The event focused on using innovation and technology to advance gender equality and fostered active employee participation.
 - Partnered with the Sterling One Foundation to advocate against Gender-Based Violence (GBV) in schools as part of the 16 Days of Activism campaign, promoting safer environments for women and girls.
 - Contributed N2,000,000 to the Menopausal Community Support Initiative to support individuals navigating menopause and enhancing their health and well-being.
 - Donated N1,500,000 for a movie screening of "CHATROOM" for secondary school female students, raising awareness on important social issues.
 - Enrolled two female employees in the 12-month WISCAR mentoring program for career development and provided mentorship and guidance.

United Nations Global Compact (UNGC)

- Sent 43 female employees to various women’s conferences, including WIMBIZ and WISCAR, with notable participation in WIMBIZ’s annual.
- Selected two female delegates for the Executive Diamonds’ Programme for Leading Professional Women and conducted two Virtual Fire Side sessions with WISCAR’s founder, Amina Oyegbola, and senior management leaders.
- In 2023, we expanded our health care support with dedicated clinical officers stationed at both our head office and head office annex, ensuring enhanced accessibility to standard health care for minor health concerns. Additionally, we continue to provide comprehensive healthcare coverage through the Bank’s sponsored health insurance scheme, which remains available to all employees, offering a wide range of medical services and support.
- We continue to ensure a minimum of four safety officers are present on each floor of our head offices. These officers handle all health and safety-related incidents and oversee health and safety awareness training, as well as periodic fire drills. Additionally, the service manager at each branch remains responsible for safety officer duties, further enhancing our commitment to a safe and secure work environment.

Action Plan

- The Bank aims for a 50:50 gender ratio by using targeted recruitment, fostering an inclusive culture through training, and supporting women’s advancement with mentorship programs.
- We plan to appoint at least one female executive director by the end of 2024 by developing high-potential female leaders and actively recruiting qualified candidates.
- We will achieve ISO 45001:2018 certification for our Occupational Health and Safety Management System, involving system development, employee training, and continuous improvement.
- Detailed environmental and social risk assessments will be conducted for our top 20 vendors to ensure compliance with national regulations, including regular monitoring and action plans for any risks.
- Regular updates will be provided on gender parity, health and safety, and environmental and social risk management, including performance metrics and stakeholder feedback to drive continuous improvement.





United Nations Global Compact (UNGC)

ENVIRONMENT

Implementation

Principle 7 – 9

- Businesses should support a precautionary approach to environmental challenges.
- Businesses should undertake initiatives to promote greater environmental responsibility.
- Businesses should encourage the development and diffusion of environmentally friendly technologies.

- Recycling of Used Lead Acid Batteries (ULABs) in accordance with the Extended Producer Responsibility Programme (EPR) of NESREA, in partnership with the Alliance of Responsible Battery Recycling (ARBR).
- We partnered with energy outsourcing vendors, to deploy hybrid power and renewable energy solutions to some of our branches, to further reduce our greenhouse gas emissions and enhance economic sustainability.
- We continue to advance our 'Go Paperless' and 'Print as a Service' initiatives to further reduce paper consumption, enhance process automation, and improve resource efficiency across the Bank.
- We have expanded the deployment of integrated waste treatment and bio-digester systems to effectively manage sewage and biodegradable municipal solid waste (MSW) at more branch locations.
- We have maintained our efforts to reduce vehicular emissions by continuing the outsourcing of pool cars, limiting the frequency of air travel, and promoting the use of video conferencing services.
- We have significantly increased our investments in the renewable energy sector to support sustainable energy solutions.
- We have further increased the use of Office 365 tools to facilitate remote work and enhance enterprise collaboration.
- In 2023, we launched the WasteBanc recycling program which encourages individuals to exchange used plastics for monetary rewards, thereby promoting environmental sustainability.

Measurement of Outcomes

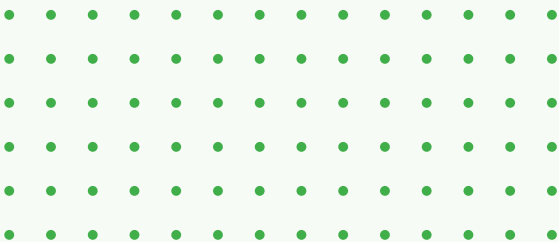
- As of the end of 2023, we recorded over N7.8 billion in investments in the Renewable Energy sector.
- A total of 63 business locations and 198 ATMs are on the hybrid power model which represents a 5% increase in the deployment of alternative energy (solar power) at various branch locations compared to 2022.
- In 2023, we monitored our scope 3 emissions from business air travel and achieved a significant reduction of 56% compared to the previous year.
- Recycled 30 Used Lead Acid Batteries (ULABs), in accordance with the Extended Producer Responsibility Programme (EPR) of NESREA, in partnership with the Alliance of Responsible Battery Recycling (ARBR).
- Solarization of the Sterling Towers with installation of a 955 kilowatts peak (kWp) Building Integrated Photovoltaic (BIPV) solar retrofit system, accompanied with the installation of a 2.18-megawatt hour (MWh) energy storage system.
- Implementation of alternative energy resources which includes replacement of all Heating, Ventilation, Air Conditioning (HVAC) systems with more energy-efficient and environmentally friendly systems at the Head Office and Annex.

United Nations Global Compact (UNGC)

- 137 transactions within the environmental and social (E&S) coverage sectors (Agriculture, Education, Health, Renewable Energy, Transport and Logistics, Manufacturing, Power, Oil and Gas, Real Estate and Construction) were screened and managed for E&S risk.
- We have completed the climate risk analysis of our loan portfolio, including physical and transition risk assessments, climate change stress testing, and scenario-based analysis, in accordance with the Task Force for Climate Financial Disclosures (TCFD) recommendations. We are now implementing the recommendations from the project assessment report provided by the consultants.
- We have also completed the development and deployment of an automated ESG monitoring and reporting portal. This portal enhances our energy consumption data-gathering process, improves tracking, and fosters better management of our carbon footprint.

Action Plan

- Re-establishment and Implementation of the Bank’s Waste Recycling Initiatives.
- The Bank is planning to implement and certify ISO 14001 – Environmental Management System (EMS) to improve our environmental performance in compliance with best practices.
- We have commenced the process to join the UNEP FI Principles for Responsible Banking (PRB) and the Net-Zero Banking Alliance (NZBA) as bold steps toward leading the charge in sustainable finance and climate action.
- We are preparing to issue a Green Bond that targets financing for both environmentally and socially beneficial projects.



United Nations Global Compact (UNGC)	
ANTI-CORRUPTION	Implementation
<p>Principle 10</p> <ul style="list-style-type: none">Businesses should work against corruption in all its forms, including extortion and bribery.	<ul style="list-style-type: none">Our anti-fraud unit operates a 24-hour transaction monitoring service to ensure fraud prevention and early detection.The operational risk management unit conducts regular operational risk and control self-assessments, focusing on mitigating fraud risks at all levels.We have a disclosure policy that guides the disclosure of material information regarding personal or business inter-relationships involving one or more stakeholders of the Bank.Regular whistleblowing policy sensitization is conducted for employees, contractors, vendors, customers, and the public, encouraging the reporting of any inappropriate or irregular aspects of the Bank’s operations, management’s actions, or decisions. These concerns can be voiced in person or anonymously and are handled confidentially, subject to legal constraints.Periodic internal and external audit assessments of our processes and procedures are conducted to improve performance.All prospective customers are required to provide valid copies of all necessary documents at the point of onboarding.Additional strategies to combat and prevent corruption, fraud, and other financial crimes include:<ul style="list-style-type: none">Regulatory framework and responsibility structure.Fraud risk assessment.Regular fraud awareness engagementsCode of conduct and disciplinary measuresAnti-Bribery and Anti-Corruption Compliance PolicyImplementation of advanced analytics and artificial intelligence to detect and prevent fraudulent activitiesCollaboration with law enforcement agencies and regulatory bodies to share information and best practices.

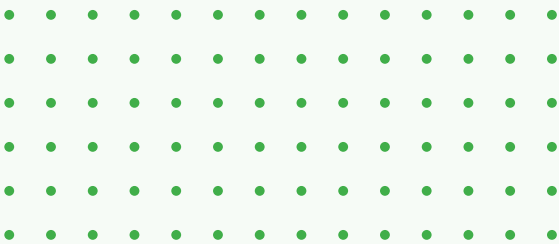
United Nations Global Compact (UNGC)

Measurement of Outcomes

- There is a Board Audit Committee and a Statutory Audit Committee that ensure full oversight on the Bank’s accounting and financial reporting functions, its internal controls and audit processes, the independence of external auditors, review of audited financial statements and overall compliance with necessary country systems.
- The Bank’s financial statements follow strict reporting standards and are assured by external auditors
- All employees undergo periodic training on anti-corruption/ anti-money laundering policies and practices.
- Monitoring and evaluation of fraud prevention measures through key performance indicators (KPIs) and regular reporting to the Board.
- Customer feedback and grievance mechanisms are in place to identify potential areas of improvement in fraud and corruption prevention efforts.

Action Plan

- Maintain the anti-corruption training embedded in the Bank’s induction process for new hires, while existing employees will continue to receive regular training on the implementation and compliance with the Bank’s anti-corruption policies and regulatory requirements: the intensity of training offered will be tailored to suit employees’ functions and will be proportionate to the risks of bribery and corruption faced.
- Continue to communicate our anti-corruption commitments to the Bank’s third-party business partners at the onset of business relationships or partnerships.
- Enhance the use of technology and data analytics to improve fraud detection and prevention capabilities.
- Promote a culture of integrity and transparency by regularly promoting ethical behavior and compliance through internal communications and leadership examples.
- Increase collaboration with industry peers, regulators, and law enforcement agencies to stay updated on the latest trends and best practices in anti-corruption and fraud prevention.
- Develop and implement a continuous improvement framework for our anti-corruption and fraud prevention strategies, ensuring they evolve with emerging risks and regulatory changes.



Sustainable Development * Goal Report



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

Sterling Bank has made substantial investments in the Education sector, by funding the establishment of education infrastructure, promotion of strategic partnerships to enable foreign investment flows to the industry, investments in technology. The Bank invested a total of N9.4 billion in Lending to the Education sector in 2023.

In 2023, the most notable CSR initiatives we supported include:

- In collaboration with the Book Buzz Foundation and Ouida Books, we supported and participated in hosting the Ake Arts and Books Festival, the largest and most prestigious annual celebration of African literature, art, and culture, fostering cultural exchange and intellectual discourse since 2013.
- Sterling Bank hosted the annual Essay Competition for secondary schools in Lagos State in partnership with Lagos Chamber of Commerce and Industry (LCCI), fostering academic excellence and intellectual growth among youth, with three schools directly benefiting from this initiative.
- Teachers Capacity Development Workshop



- In collaboration with Giving.ng, Sazak Acres Biloque Company (SABC), and Run Club Abuja, we raised N5,000,000 to renovate the LEA Primary School in Jabi, Abuja, marking their third-year anniversary.
- We collaborated with Young Book Worms, Giving.ng, and Teach for Nigeria to facilitate the provision of essential reading materials to primary school students in Ifo, Abeokuta
- We led the launch of a cutting-edge ICT Centre at Oxford Manor College to improve access to technology and boost digital literacy for students and the community.
- We supported various Interhouse Sports events including Benford International School's sports event, promoting youth engagement, physical activity, and community involvement.
- In partnership with Platform Schools and the Lagos Chamber of Commerce and Industry (LCCI), we supported schools in a chess competition in Kazakhstan, promoting critical thinking and knowledge sharing among students from Lagos State.
- Sterling Bank supports the Children's Developmental Centre that aids in providing a broad range of educational and support services for children and young people with special needs, and their families within the community.



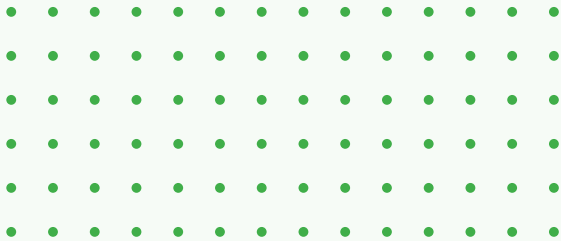
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

- We are committed to implementing initiatives targeted at improving staff welfare within our business operations.
- 100% of the employees earned above the Nigerian Minimum wage.
 - We won yet again, the Great Place to Work "Overall Best Workplace in Nigeria Awards"
 - The Bank improved its women economic empowerment strategies resulting in increased loans to women-owned businesses, and in capacity development programs for female employees
 - Ensured over 50 branch locations and 16 cash centers are easily accessible for persons with disabilities.
 - Increased the usage of Office 365 tools to support remote work, improving employee flexibility and productivity.



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

- Over 800,000 users have been on boarded on the Sterling One Bank app.
- The Bank has completed the Solarization project of its Head Office building.
- We successfully launched the QORAY EV Charging Station initiative, previously known as QORE, marking a significant milestone in advancing sustainable transportation solutions.
- We achieved 29% water savings at Sterling Towers through efficient energy and material usage, engaging staff and clients in water management practices, and utilizing their Sustainability Reporting Portal for monitoring and reporting.





Reduced Inequalities

Reducing inequalities for persons with mental impairments or psychosocial disabilities.

- 86% of bank branches are friendly to physically challenged customers.
- Zero discrimination in our employment practices.
- Successfully onboarded 10 interns with disabilities through the Sterling Embrace Programme.
- Launched a male employee resource group called "The Anchor".
- Implemented a designated meeting-free hour to allow Muslim colleagues time for prayer, thereby fostering cultural diversity and inclusion.
- Conducted training and workshops to raise awareness and sensitize employees on diversity, equity, and inclusion.
- Became a member of the Nigeria Business Disability Network (NBDN) to further promote disability inclusion and accessibility in the workplace.



Sustainable Cities And Communities

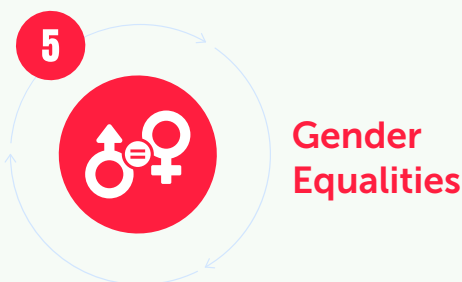
Make cities and human settlements inclusive, safe, resilient and sustainable.

- The bank continues Sustainability training to all employees continued.
- Over 180,000 green points have been generated from inception to December 2023.
- Solarization of the Sterling Towers with installation of a 955 kilowatts peak (kWp) Building Integrated Photovoltaic (BIPV) solar retrofit system, accompanied with the installation of a 2.18-megawatt hour (MWh) energy storage system.
- The WasteBanc initiative was launched to exemplify our commitment by reducing, reusing, and recycling waste
- Recycled used lead acid batteries (73 units in 2022, 30 units in 2023) and obtained recycling certificates.
- In 2023, the Bank resolved 581,441 customer and community complaints through its whistleblowing platform and contact center complaint resolution mechanism.
- We launched the Sterling One Foundation Agroforestry for Climate Action Project (SACAP) in Bwari, Abuja, focusing on environmental conservation and climate action.
- In response to the 2022 floods, we launched Project Ladder in Oko and Azagba, empowering 400 smallholder farmers, 80% of whom are women, with 100,000 high-yield cassava stems to restore livelihoods and offer hope to affected communities.



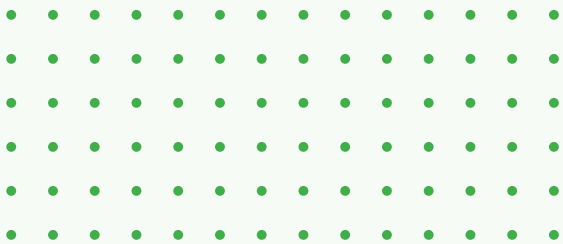
Take urgent action to combat climate change and its impacts.

- The Bank achieved a reduction of over 57% in its operational carbon footprint from 2017 to 2023.
- Fuel consumption by fleet cars decreased by over 90% since 2019 with a 36% reduction between 2022 and 2023 alone.
- In 2023, the Bank invested over NGN 7.8 billion in the renewable energy sector.
- The Head Office Solarization project was completed, transitioning the Head Office to solar power.
- Alternative energy resources were deployed to 60 additional branches in 2023.
- We have enhanced our E&S management system by assessing loans for both climate, physical and transition risks to better guide investment decisions.
- We carried out a climate risk analysis of our loan book using scenario analysis for physical risks and TCFD recommendations for transition risks.
- In 2023, we completed the estimation of our financed emissions using the PCAF methodology to understand our portfolio's carbon intensity and target our decarbonization efforts effectively.
- We are implementing ongoing plans to systematize our climate risk analysis process. This includes developing the necessary actions and measures to effectively conduct our first climate risk disclosure in accordance with IFRS S2 standards, as agreed upon at COP 28.



Achieve gender equality and empower all women and girls.

- In 2023, we had 46% female employee's representation in the Bank.
- Over 13,744 loans totaling NGN 27.83 billion were made to women-owned businesses from January to December 2023.
- NGN197,124,462.24 was approved for capability development programs for Sterling female employees, comprising 47% of total workforce expenditures.
- There was a 15% increase in female employees in senior management roles.





Partnership For The Goals

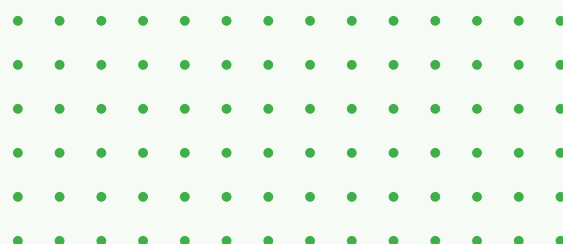
Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.

- Sterling has maintained its participant membership of the United Nations Global Compact - which focuses on human rights, labour, environment and anti-corruption.
- Sterling Bank has remained an active member of the Nigerian Sustainable Banking Principles (NSBP) Committee and hosted the NSBP champions' monthly meeting in October 2023 at Sterling Towers. This event, attended by champions from leading commercial banks, aligned with the CBN and Bankers' Committee mandate on sustainable banking practices.
- We collaborated with the Africa Agriculture and Trade Investment Fund (AATIF), raising approximately \$15 million to fund renewable energy installations in the agricultural sector.
- We partnered with the Central Bank Rural Electrification Agency (REA) to provide electricity access to over 80,000 shops across 16 economic clusters, empowering over 340,000 micro, small, and medium enterprises.
- Our collaboration with the Central Bank Rural Electrification Agency (REA) also created over 2,500 jobs, contributing to local economic growth and development.

The International Finance Corporation (IFC) * Performance Standards



The Environmental and Social Performance Standards of the International Finance Coalition (IFC) define IFC clients' responsibilities for managing the environmental and social risks of their projects. The Performance Standards provide guidance on how to identify risks and impacts and are designed to help avoid, mitigate and manage risks and impacts as a way of doing business in a more sustainable way. Since 2012, the Standards apply to all IFC clients whose projects go through IFC's initial credit review process.



Global Reporting Initiative

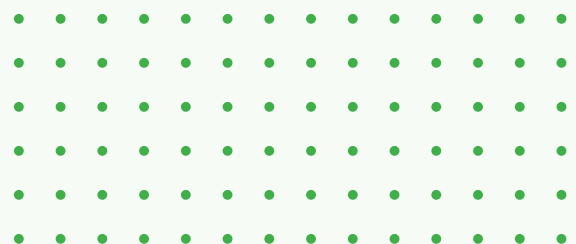
Initiative Index Table

2023 GRI Standards Content Index		
GRI Standard	Disclosures	Section Title
Principles		
GRI 102: Organizational Profile	102-1: Name of the organization	About Sterling Bank
	102-2: Activities, brands, products, and services	Our Digital Assets/Products
	102-3: Location of headquarters	Corporate Profile
	102-4: Location of operations	
	102-5: Ownership and legal form	Ownership and Legal Form
	102-6: Markets served	Sustainable Financing
	102-7: Scale of the organization	
	102-8: Information on employees and other workers	A Great Place to Work
	102-9: Supply chain	Supply Chain Management
	102-10: Significant changes to the organization and its supply chain	Supply Chain Management
	102-11: Precautionary principle or approach	Supply Chain Management
	102-12: External initiatives	NSBPs Implementation Report, SDGs Report, UNGC CoP
	102-13: Membership of associations	Codes, Standards and Guidelines
GRI 102: Strategy	102-14: Statement from senior decision-maker	Managing Director's Statement
	102-15 Key impacts, risks, and opportunities	Managing Director's Statement
GRI 102: Ethics And Integrity	102-16 Values, principles, standards, and norms of behaviour	Women's Economic Empowerment
	102-17 Mechanisms for advice and concerns about ethics	NSBPs Implementation Report



2023 GRI Standards Content Index

GRI Standard	Disclosures	Section Title
Principles		
GRI 102: Governance	102-18: Governance structure	Governance
	102-19: Delegating authority	Governance
	102-20 Executive level responsibility for economic, environmental, and social topics	Governance
	102-22 Composition of the highest governance body and its committees	Diversity and Equal Opportunity
	102-23 Chair of the highest governance body	Governance
	102-24 Nominating and selecting the highest governance body	Governance
	102-26 Role of highest governance body in setting purpose, values, and strategy	Governance
	102-27 Collective knowledge of highest governance body	Governance
GRI 102: Stakeholder Engagement	102-40 List of stakeholder groups	Stakeholder Identification and Engagement
	102-41 Collective bargaining agreements	
	102-42 Identifying and selecting stakeholders	Stakeholder Identification and Engagement
	102-43 Approach to stakeholder engagement	Stakeholder Identification and Engagement
	102-44 Key topics and concerns raised	Materiality Metrics





2023 GRI Standards Content Index

GRI Standard	Disclosures	Section Title
Principles		
GRI 102: Reporting Practice	102-45: Entities included in the consolidated financial statements	The content and data in this document relate to Sterling Bank Plc and activities of the other agencies of the Sterling Bank Group
	102-46: Defining report content and topic Boundaries	Stakeholder Identification and Engagement, Materiality Metrics
	102-47: List of material topics	Materiality Metrics
	102-48: Restatements of information	There was no restatement of information given in previous reports
	102-49: Changes in reporting	There were no significant changes to the list of material topics and topic boundaries
	102-50: Reporting period	January - December 2023
	102-51: Date of the most recent report	2022
	102-52: Reporting cycle	Annual
	102-53 Contact point for questions regarding the report	Contact Information
	102-54 Claims of reporting in accordance with the GRI Standards	About this Report
	102-55: GRI content index	Global Reporting Initiative Index Table
	102-56 External assurance	Assurance Opinion
GRI 103: Management Approach	103-1 Explanation of the material topic and its Boundary	Stakeholder Identification and Engagement, Materiality Metrics
	103-2 The management approach and its components	Stakeholder Identification and Engagement, Materiality Metrics
	103-3 Evaluation of the management approach	Stakeholder Identification and Engagement, Materiality Metrics



GRI 200 Economic Standard			
GRI Standard	Disclosures	Section Title	Page Number(s)
Principles			
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	2023 Financial Year Performance Highlights	
	201-2 Financial implications and other risks and opportunities due to climate change		Not Reported
	201-3 Defined benefit plan obligations and other retirement plans	2023 Financial Year Performance Highlights	
	201-4 Financial assistance received from the Government		Not Reported
GRI 202: Market Presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage		Not Reported
	202-2 Proportion of senior management hired from the local community		Not Reported
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported	The HEART Strategy	
	203-2 Significant indirect economic impacts	2022 Financial Year Performance Highlights	
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	Supply Chain Management	
GRI 204: Procurement Practices	205-1 Operations assessed for risks related to corruption	Governance	
	205-2 Communication and training about anti-corruption policies and procedures	Governance	
	205-3 Confirmed incidents of corruption and actions taken		Not Reported
GRI 206: Anti-competitive Behavior	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices		Not Reported



GRI 300 Economic Standard			
GRI Standard	Disclosures	Section Title	Page Number(s)
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GRI 301: Materials	301-1 Materials used by weight or volume	Carbon Footprint Management	
	301-2 Recycled input materials used	Recycling	
	301-3 Reclaimed products and their packaging materials	Recycling	
GRI 302: Energy	302-1 Energy consumption within the organization	Carbon Footprint Management	
	302-2 Energy consumption outside of the organization	Carbon Footprint Management	
	302-3 Energy intensity	Carbon Footprint Management	
	302-4 Reduction of energy consumption	Carbon Footprint Management	
	302-5 Reductions in energy requirements of products and services	Carbon Footprint Management	
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	Carbon Footprint Management	
	305-2 Energy indirect (Scope 2) GHG emissions	Carbon Footprint Management	
	305-3 Other indirect (Scope 3) GHG emissions		Not Reported
	305-4 GHG emissions intensity	Carbon Footprint Management	
	305-5 Reduction of GHG emissions	Carbon Footprint Management	
	305-6 Emissions of ozone-depleting substances (ODS)		Not Reported
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions		Not Reported
GRI 307: Environmental Compliance	307-1 Non-compliance with environmental laws and regulations		Not Reported
GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	Supply Chain Management	
	308-2 Negative environmental impacts in the supply chain and actions taken	Supply Chain Management	



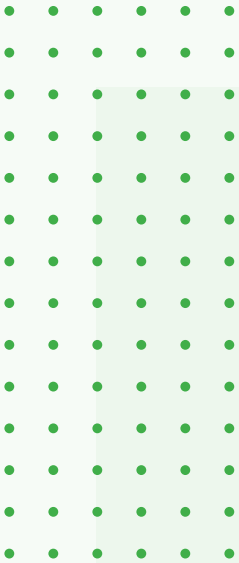
GRI 400 Social Standards Series			
GRI Standard	Disclosures	Section Title	Page Number(s)
Principles			
GRI 401: Employment	401-1 New employee hires and employee turnover	Diversity and Equal Opportunity	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Not Reported
	401-3 Parental leave	UNGC Communication on Progress Report	
GRI 402: Labor/ Management Relations	402-1 Minimum notice periods regarding operational changes	A Great Place to Work	
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	Occupational Health and Safety	
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	
	403-3 Occupational health services	Occupational Health and Safety	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	
	403-5 Worker training on occupational health and safety	Occupational Health and Safety	
GRI 404: Training and Education	404-1 Average hours of training per year per employee		
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Training and Career Development	
	404-3 Percentage of employees receiving regular performance and career development reviews	Training and Career Development	
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	Diversity and Equal Opportunity	
	405-2 Ratio of basic salary and remuneration of women to men		Not Reported
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken		Not Reported
GRI 407: Freedom of Association and Collective Bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Rights, Child and Forced Labour	
GRI 408: Child Labour	408-1 Operations and suppliers at significant risk for incidents of child labour	Human Rights, Child and Forced Labour	

The Conclusion

Sustainability has always been and will continue to be a cornerstone of our mission at Sterling. Our goal is to enhance the lives of our stakeholders and communities as we advance towards becoming the financial institution of choice.

As we solidify our position with our new status as a Holding Company, we are acutely aware of the increased sustainability responsibilities this entails. Our unwavering commitment is to do right by our communities, our environment, and the people we serve, both now and for future generations.



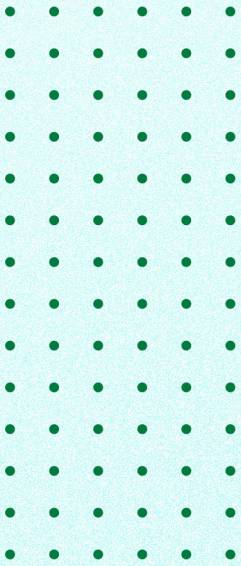


Contact Information

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