



**20
22**

Sustainability Report

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Executive Summary

The Bank ensures that it manages the Environmental and Social risk aspects related to our banking operations and lending activities, allowing us to balance ethical and economic issues. Therefore, the Bank avoids, mitigates, measures, and compensates for its environmental and social impact. We are committed to addressing climate-related risks and building resilience against global climate change, as it enables us to make more informed investment decisions.

We use internationally accepted best practice, standards and frameworks to benchmark our performance and drive sustainable growth. The standards, policies and frameworks adopted to promote our sustainable business practices include those highlighted by the United Nations Global Compact (UNGC), International Finance Corporation (IFC), CBN Nigerian Sustainable Banking Principles (NSBPs), Sustainable Development Goals (SDGs), the International Sustainability Standards Board (ISSB - IFRS), Greenhouse Gas (GHG) protocol standards, and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

In line with our Sustainable business practice, we monitor and measure our set targets, goals and achievements, including accomplishments from the past years and majorly for the year-ended 2022, which are further highlighted in this report.

For the reporting period, the Bank recorded a total sum investment of N145.38 billion in the Health, Education, Agriculture, Renewable energy, Transportation (HEART) sectors, indicating a 24.6% increase in 2022 investments from year-2021. 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 expertise across the other sectors.

Through our Corporate Social Responsibility (CSR) Initiatives, considerable progress was made in terms of investing in local communities and significant

contributions also made to the HEART sectors projects. During 2022, we worked and partnered with several organizations to increase our impact and completed initiatives in sectors such as Education, Agriculture, Arts, Sports, Empowerment, Health, Environment, and Security, hence, a total sum donation of N281.1 million was expended to several projects and causes. Some of which include Ake Arts and Book Festival, Africa Social Impact Summit, Sterling One Foundation, Health Insurance Summit, SWAY-Agfin Women Initiative Programme sponsorship, donation of Solar Powered Vehicle Security Barrier at Police Headquarters, among many others.

The Bank strongly believes in Empowering women as this is essential to the health and social development of people, communities, and our country. Some of the empowerment initiatives carried out by the Bank in 2022 include the GBV Advocacy Movie Screening-CHATROOM, which was orchestrated to advocate for and sensitize women and girls on Gender Based Violence leveraging entertainment, the International Widows Day Event in collaboration with the United Nations to draw awareness to widows' voices, experiences and to galvanize the unique support they need, with various others detailed in the report.

The female representation bank-wide within our workforce was 45%, attaining a 55% male to 45% female employee ratio, and we strive to attain an equal gender ratio at both the employee and senior management level in the coming years. There was a 91% increase in the number of Female Employees promoted in 2022, and over N461 million approved funding for diverse capability development programmes for Sterling female employees.

With Sterling Bank being an equal opportunity employer, and hiring practices performed without prejudice to any attributes such as, but not limited to, gender, tribe, religion, political affiliations, or physical traits, the number of Female Employees recruited increased by 285%.

The Bloom Network, following the establishment of the Sterling Women Development Programme (SWDP) specifically aimed at promoting Women's career advancement, professional development, personal support, and sponsorship in the Workplace, held Health and Wellness awareness programmes for female employees, Managing Stress and General Wellness Webinar and discussion with 'Deep Expressions' Author on Mental Wellness during the year 2022. In line with the International Women's Day (IWD) mission to create an inclusive workplace where women's careers can thrive, Sterling brought together professionals to speak against bias and stereotypes in the corporate world, to mark the 2022 (IWD) events.

Our environment literally means the world to us, and we put all efforts into protecting it on all fronts. The 2022 United Nations Climate Change Conference (COP27) which held in Egypt with a Sterling Bank representative in attendance, laid out insightful findings, stating clear guidelines and the need for nations and companies, especially financial institutions, to increase focus on Corporate Governance and to do more to prevent a continuous rise in global temperatures by integrating robust climate risk management strategies into business activities and operations.

Nigeria also renewed its commitment to reach net-zero carbon by 2060 and made updates to the Nationally Determined Contribution (NDC) document, committing to reduce carbon emissions by 20% below business-as-usual (BAU) by 2030. Sterling Bank is fully aligned to these courses and putting in the efforts to achieving it. This has led to our commencement of the Climate physical and transition risk analysis of the Bank's

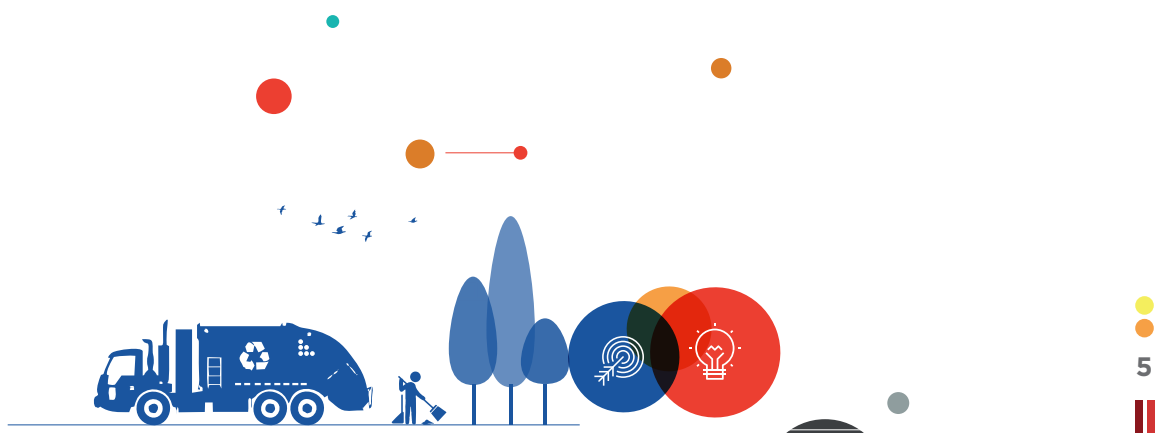
loan book in alignment with the Task Force for Climate-related Financial Disclosures (TCFD) recommendations.

Following our continuous efforts to efficiently use and manage our resources to reduce the Bank's carbon footprint, we set a new rolling target to minimize greenhouse gas emissions by 10% in the next three years, effective from 2021. As such, during 2022 we increased the deployment of solar-powered ATMs bank-wide to a total of 283 from 209 in 2021, achieving a 35.4% increase, and maintained a total of 60 business locations on hybrid-power model (40% of Bank-wide locations).

We recycled seventy-three 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) and obtained a Certificate of Recycling for the collections. Additionally, we completed and obtained Environmental Audit Report and Environmental Management Plan certifications for all Bank locations in line with the NESREA mandate.

In addition, the Bank has completed the solarization of the Sterling Towers, which comprises the installation of a 955 kilowatts peak (kWp) Building Integrated Photovoltaic (BIPV) retrofit system and a 2.18 megawatt-hour (MWh) energy storage system to improve energy efficiency at the head office.

This Solarization goal is targeted at significantly reducing the Bank's emission in the coming years, among other initiatives, thereby, greatly contributing to our support in the transition to a low carbon economy.



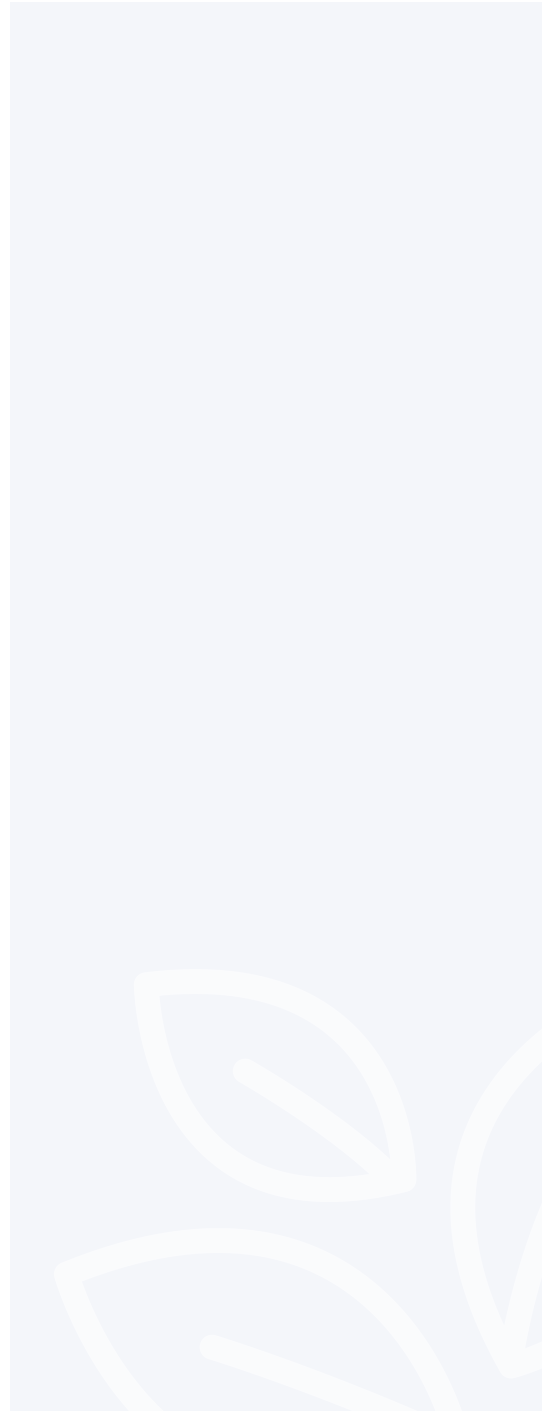
About This Report

The Sterling Bank Sustainability Report provides disclosures on the environmental, social, and governance (ESG) performance of the Bank and the business achievements accompanied by our significant measures towards building a disruptive Sustainable bank in line with best practice. Our determination and efforts channeled at making better investment decisions and tackling global ESG risks and climate change issues have led us to attain several milestones, which we have disclosed in this sustainability report covering January 1, 2022, to December 31, 2022.

In preparing this report, core options of the Global Reporting Initiative (GRI) Standards were followed, and reference was made to additional sustainability standards and guidelines that promote sustainable business practices on a national and international level. These includes but not limited to the International Sustainability Standards Board (ISSB - IFRS), the Nigerian Exchange (NGX) Sustainability Disclosure Guidelines, United Nations Global Compact (UNGC), Sustainable Development Goals (SDGs), International Finance Corporation (IFC) Performance Standards and the Nigeria Sustainable Banking Principles (NSBPs).

In addition to pursuing our vision “to be the financial institution of choice” by creating sustainable wealth paths for our customers, the report highlights the efforts we made during the reporting year to build a more resilient, inclusive, and sustainable business to fulfill the needs of our clients. It illustrates our impact, holistically, on the economy, the environment, and society in 2022.

Sterling Bank Plc 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”). Following the scope of engagement, the Assurance Report with performance indicators are enclosed further in the report.





This report is prepared according to the Global Reporting Initiative (GRI) Standards: Core option.

We also referred to other sustainability standards and guidelines adhered to during the discharge of our duties. These other standards also promote sustainable business best practices nationally and globally.

Chairman's Statement

The iconic Paris agreement was signed in 2015 and has been implemented by more than 196 parties. While we have witnessed a tremendous shift towards ensuring the achievement of these goals, we still need to do more. Today, the effects of climate change are becoming more conspicuous, from floods to increased drought and hotter temperatures. The climate change reality is more acceptable than ever before and shows how much work we would need to do. It is why sustainability is more than a concept; it's a responsibility for all of us. As we pursue the numerous opportunities that our future presents, we must recognize our increased duty in a world that will require much more to address its most pressing challenges.

As we grapple with the challenges of climate change, environmental degradation, and social inequality, it has become clear that we cannot continue to conduct business as usual. We have realized that we now need to think and act more sustainably, taking into account the long-term impacts of our actions on the environment, the economy and society. While the pandemic has been the most significant event in the last decade, how we can protect and sustain our environment will be the determining factor for our future. This is why sustainability cannot just become another tool for marketing campaigns; it requires genuine efforts from companies and industries to preserve the wealth of the people.

As a leader in the financial space, we are constantly considering how to protect our environment. We owe it to ourselves to be accountable as a company in the kind of business that we do. To our customers, partners, investors and even community, it is crucial to constantly remember our commitment and find ways to make an impact. If the world must meet its climate goals by 2050, every form of accountability matters. We must not just be speakers of best practices, but rather, we must show that we are equally committed to doing

the work no matter the cost.

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. In the words of Hunter Lovins, "Sustainability is the right thing to do, it's the smart thing to do, it's the profitable thing to do." It is crucial for us, leaders and businesses to take the lead when it comes to improving the health of our planet. We are devoted to creating sustainable wealth for our brand, people, communities, and the world. Achieving these requires that we are constantly looking at the most critical resources that contribute to our growth – the people and the planet.

Sterling embodies the principles of sustainability and we have chosen to be the bank that champions the sustainability efforts within our ecosystem. We have done this through our business focus in the HEART sectors; by enabling easy and affordable access to quality healthcare, education, food, clean energy and environmentally friendly transportation. We have also scaled these efforts into emerging sectors like fashion and e-commerce. By investing in these sectors, we are solving critical developmental challenges for the Nigerian ecosystem and enabling more Nigerians to increase their productivity and innovation. We recognize that tackling the global challenges of sustainability requires substantial investment in research, technology and cutting-edge innovation. We must synergize and align our efforts among organizations, industries and various stakeholders to pool resources and expertise.

As Chairman, I am regularly asked at local and international forums about the role large corporates can play in the long-term achievement of sustainability goals. My approach has always been to start from within; from the large-scale strategic initiatives we can influence as a board of directors to the little changes

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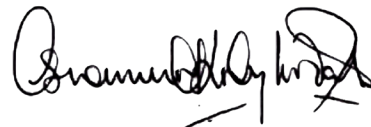
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we can make to transform our traditional processes and make them more aligned with sustainable thinking. However big or small, adopting a hybrid top-down yet bottom-up approach to sustainable thinking will be instrumental to achieving our goals.

The entirety of the organization must be convinced of our commitment at the highest levels of governance. We must also encourage innovative thinking and candor from the most junior levels of the organization.

In conclusion, we will foster truly inclusive development across all aspects of our business environment. We are effortlessly committed to enriching lives across the ecosystem; however, we realize the immense potential in securing partnerships and pooling resources to face the daunting sustainability issues within the system. Ultimately, while business growth might be an organization-focused challenge, sustainable development requires joint action; it literally takes a community.



Asue Ighodalo
Chairman, Board of Directors

Managing Director's Statement

For many years, sustainability has been one of the cornerstones of our business model. Our strategy of collaboration, transparency and innovation has involved all levels of the organization and has helped us create a culture of sustainability that permeates every aspect of our work and every level of our business. It has put us on the path of positive impact to guarantee this transformation. Sterling is deeply committed to creating a sustainable future both locally and globally. At the core of our Strategy, we are aggressively pushing for a future that is focused on addressing sustainability challenges linked to people, climate change, financial inclusion, women empowerment, and community development.

The year-2022 marked significant progress for us towards addressing our sustainability efforts. All our decisions and actions in the last year have been based on our desire to achieve success on all fronts. We recognize that sustainability is critical to the long-term success of our business, our customers and our communities. As such, we implemented several initiatives that reflect our commitment to sustainability.

Towards transitioning to a net zero carbon institution, we completed our solarization project at the Sterling Towers, our headquarters. The project, a 955 kilowatts peak Building Integrated Photovoltaic retrofit system, is expected to deliver 10,500 mWH over 25 years. As proof of our commitment to enhancing and advancing environmental sustainability through investments in renewable energy, our 18-month dream of fully

solarizing the Head Office Building reached its completion stages. In the fourth quarter of 2022, we achieved a significant milestone, with over 90% completion rate on installing solar panel fittings in the Head Office complex, making it the first fully solar-powered corporate head office in Sub-Saharan Africa. For us, the project transcends the accolades and titles but hinges on our commitment to leading a clean, safe, and sustainable world beginning with us. In addition, the project is expected to reduce operational costs for the bank and ensure a healthier work environment for our staff and environment.

In addition, we have reduced our carbon footprint by 56.1% since introducing our Carbon Footprint Policy in 2017. This is largely driven by a reduction in the use of fossil fuels to power our operations, deployment of solar-powered systems for our branches and Automated Teller Machines (ATMs) and installation of more energy efficient and environmentally friendly heating, ventilation, air conditioning (HVAC) systems in our buildings.

In addition to reducing our carbon footprint, we are also committed to sustainable financing. We have developed a robust environmental and social risk management framework, which ensures that all of our financing decisions consider the potential environmental and social impacts of the projects we finance. This framework has allowed us to finance many projects that promote sustainability, such as renewable energy projects, sustainable agriculture and eco-friendly transportation.



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We remain committed to the people that are directly responsible for the successes we have recorded to date. We have developed a comprehensive sustainability strategy that focuses on creating shared value for our stakeholders. Our approach encompasses initiatives to promote financial inclusion, support small and medium-sized enterprises, and drive innovation across our operations. We are learning to accept change and to deploy innovative solutions to address seemingly new issues. In all of this, what is clear is that we must become more responsible in our operations. At Sterling, we will continue our pledge to champion sustainable change for our organization, communities, nation, continent and planet.

If we must live, we must embed sustainable policies and practices in our operations. This is our motto at Sterling – it is beyond a passion; rather, it is a lifestyle backed by bold actions.



Abubakar Suleiman
Managing Director/CEO

Chief Risk Officer's Statement

We recognize the importance of sustainability in banking, particularly with regard to environmental, social, and governance (ESG) considerations. Our bank is committed to promoting responsible business practices and minimizing our impact on the environment, while also supporting the social and economic well-being of our communities.

The world is facing unprecedented challenges, from climate change and resource depletion to social inequality and economic instability. In this context, banks have a critical role to play in promoting sustainability and driving positive change. As a leading financial institution, we recognize that our actions have a significant impact on the environment and society where we operate, and we are committed to using our influence and resources to create a more sustainable future for all.

One of the keyways we are promoting sustainability in banking is by integrating ESG considerations into our risk management framework and governance structure. This means that we not only consider traditional financial risks, but we also take into account environmental, social, and governance risks when making lending and investment decisions. By doing so, we can ensure that we are supporting businesses and projects that are aligned with our commitment to sustainability, and that we are minimizing our exposure to risks that could harm our customers, stakeholders, and the planet.

To ensure that we are effectively managing ESG risks and opportunities, we are reviewing our loan portfolio

and assessing our customers' business operations for potential environmental and social risk and climate transition and physical risks, also ensuring reporting in alignment with the TCFD recommendations and other global best practice.

We are committed to promoting transparency and accountability in all our operations. We believe that being open and honest about our ESG performance is critical to building trust with our stakeholders and ensuring that we are held accountable for our actions. To this end, we regularly report on our Sustainability performance, both internally and externally, and we seek to consistently engage with our stakeholders on these issues to ensure that we are meeting their expectations and concerns addressed.

Furthermore, we recognize that promoting sustainability in banking is not just about minimizing negative impacts, but also about creating positive social and environmental outcomes. For this reason, we contribute to worthy endeavors via our CSR partners, such as Giving.Ng.

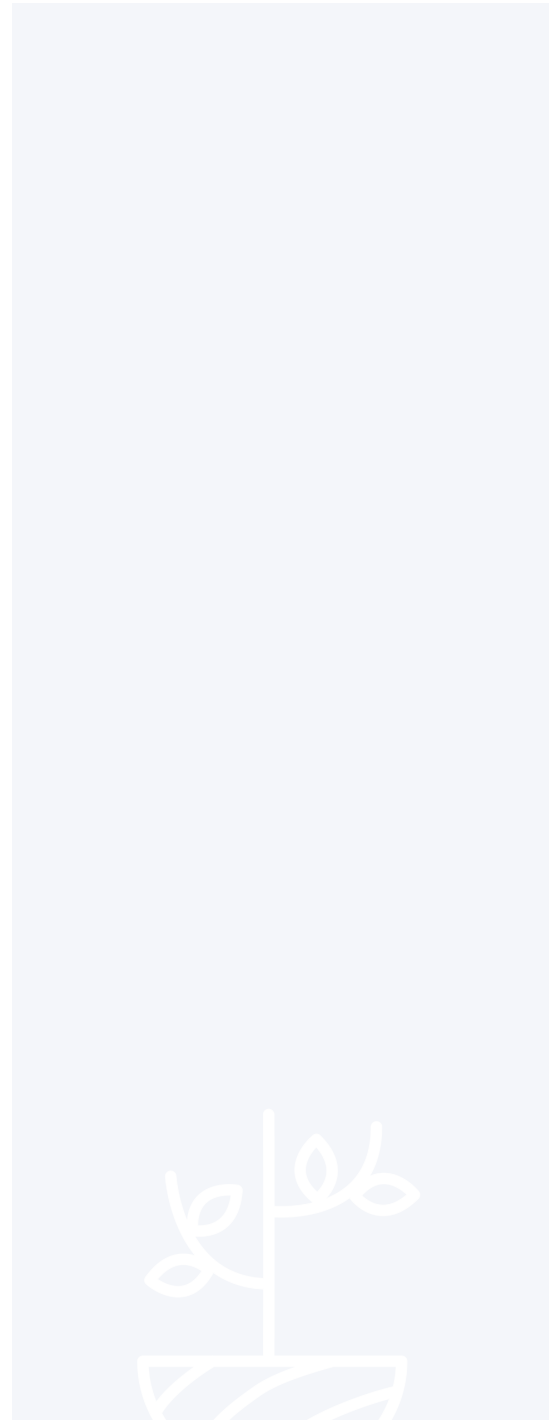
In 2022, we held a clean-up campaign across the country in 23 states concurrently and In commemoration of the International Day for Climate Action, Sterling Bank in partnership with Sterling One Foundation and the British Deputy High Commission, organized a media dialogue with the theme: "The Transition to a Circular Economy- Partnerships to Solve Pressing Challenges. In conclusion, Sterling Bank aims to continue to lead the charge, to promote sustainability in the Nigerian Banking sector.



Whilst we recognize that there is still much work to be done to achieve a sustainable future, we are committed to continuously improve our ESG practices and performance.

This includes regular reviews of our policies and procedures to ensure they remain aligned with global best practices and ever evolving stakeholder expectations, taking action to reduce our carbon footprint, promoting social justice and equity, and supporting economic development in a sustainable manner.

We are committed to leading the way in promoting sustainability in banking by creating long-term value for our stakeholders and a more resilient, equitable, and prosperous future for all.



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	
HEADQUARTERS  Sterling Towers, 20 Marina, P.M.B. 12735, Lagos, Lagos State, Nigeria.	WEBSITE  https://www.sterling.ng
TOTAL ASSETS  Over N1.86 Trillion	EQUITY  N135.7 Billion
CREDIT RATING  Moody's Caa1 and B3  GCR GLOBAL CREDIT RATING CO. BBB and A3  DataPro BBB+ and A2	MARKET FOCUS  Retail  Corporate & Institutional banking  Commercial
CHANNELS  140 Business Office  16,291 POS Terminals  3,043 Professional Staff  3m USSD Users  3.3m Active Customers  632 Active ATM	



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.

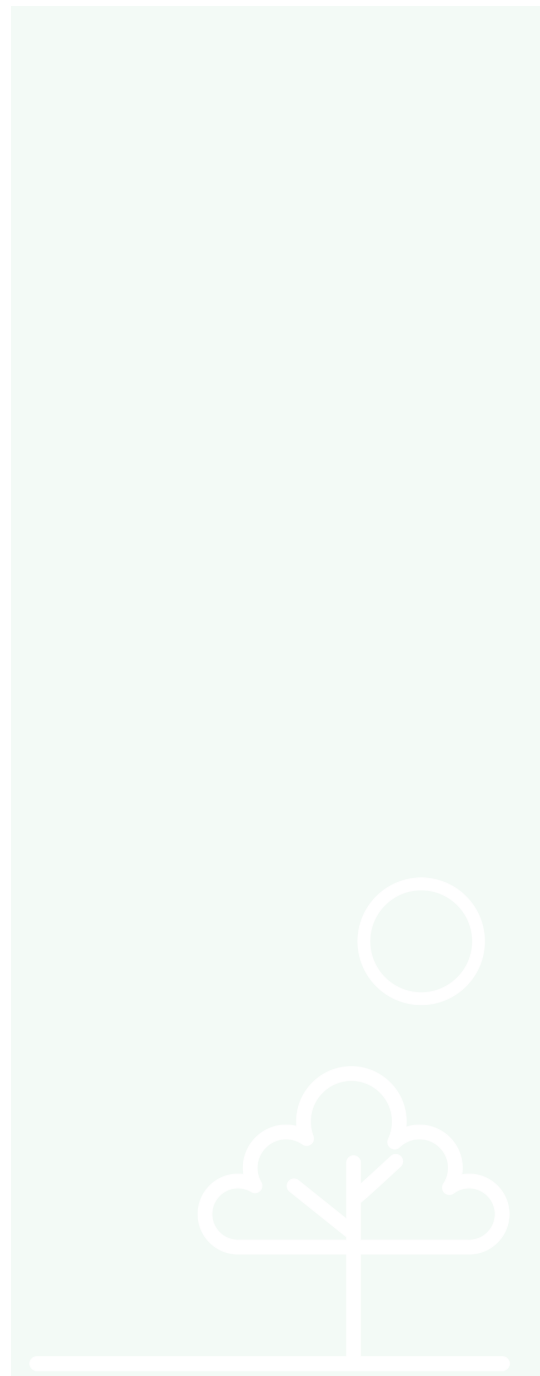
Following the consolidation reforms introduced and driven by the Central Bank of Nigeria (CBN) in 2004, the Bank emerged from the consolidation of NAL Bank Plc, Indo-Nigerian Bank Limited, Magnum Trust Bank Plc, NBM Bank Limited and Trust Bank of Africa Limited. As the surviving bank, NAL Bank Plc adopted 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 Digital Assets/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.

2022 Awards



2022 Overall Best Workplace in Nigeria (Large Corporates)

Great Place To Work Institute.



5-Year Legends Awards for constantly creating a Great Place to Work

Great Place To Work Institute



The Victor Ligbagbo Award for Best Workplace for Millennials, 2022

Great Place To Work Institute.



LinkedIn's 2022 List of Top 25 Workplaces in Nigeria

LinkedIn



BabyMigo's 2022 List of Top 30 Workplaces for Mums in Nigeria

BabyMigo



2022 Best Work-Life Harmony

HRPM (HR People Magazine)



HR Best Practice (Banking Sector)

CIPM (Chartered Institute of Personnel Management, Nigeria)



Award of the most outstanding supportive bank in Agribusiness 2022

Agro-Realitylife



HR Optimization Award; Organization Development & Change Management

CIPM (Chartered Institute of Personnel Management, Nigeria)



HR Optimization Award; Adoption of Technology – Digital HR/SMAC

CIPM (Chartered Institute of Personnel Management, Nigeria).



HR Optimization Award; Talent Development

CIPM (Chartered Institute of Personnel Management, Nigeria)



Approved Employer Certification – Trainee Development; Gold Category

ACCA (Association of Chartered Certified Accountants)



2022 SeamlessHR Product Honor Roll

SeamlessHR



Best Bank in adherence to CBN Clean Notes Policy 2022

Central Bank of Nigeria (CBN) Abeokuta



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.



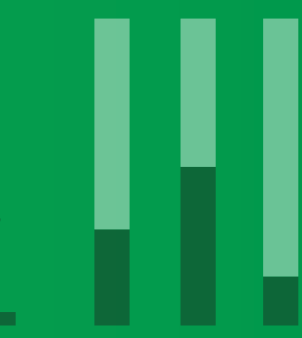
Natural Gas

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.



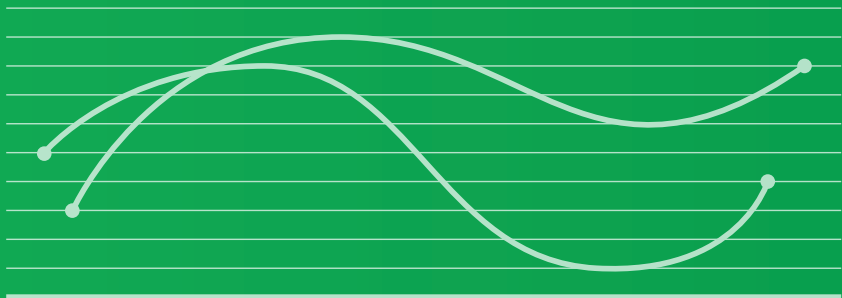
Uber for Business

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.



Reduced the acquisition of company fleet by 27%.

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".



HIGHLIGHTS

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.



E&S Risk Assessment

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



Solar-powered ATMs

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



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.



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.



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.



MSMEs Businesses

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



Community Development

Invested N299.1million in community development initiatives.



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.



Organizational Change

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



Capacity Building

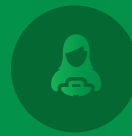
Expended N764million on employee capacity building.

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 Key Impacts 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.



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



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.



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.

Sustainable Financing

Economic Sustainability

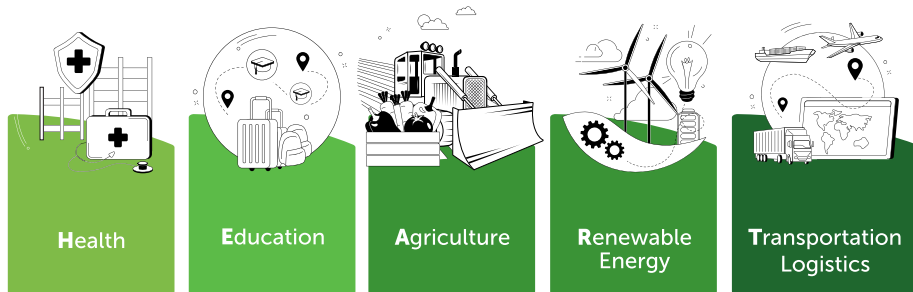
The Bank recognizes that sustainability ranks high among the priorities of its financing activities and improves the predictability, transparency, and accountability of its actions, therefore, considers environmental, social and governance principles in investments decision making, which consequently promotes sustainable development in the economy.

We stay committed to providing innovative financial solutions that contributes to the realization of the Sustainable Development Goals (SDG), focused on addressing global environmental, societal issues and advisory services such as funding solutions, climate change, education, financial inclusion, women empowerment, and food security.

To further drive or enact our commitment, we have dedicated to investing in five (5) growing sectors (Health, Education, Agriculture, Renewable Energy and Transportation) that 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, environmental and social concerns.

The sustainability unit develops and updates the procedures and documents that make up the Bank’s ESRM System. The unit also evaluates the environmental and social risks at the portfolio level and helps loan officers/relationship managers in assessing and monitoring the environmental and social performance of customers.

Target markets



Heart Strategy

Since 2017, we have remained dedicated to our Transformation Agenda with the goal of Improving Efficiency & 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. We will continue to drive our strategy across all five sectors -HEART sectors to 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, and

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

The HEART sectors form the Bank's primary market and have facilitated growth in our business regardless of the state of the industry and economy. We remain focused on empowering all stakeholders across these spaces, providing them with access to information, markets, and capital to promote businesses.

From the previous years, we have intensified our efforts and capabilities to add value to the various HEART sectors, strategically focusing on the existing businesses within them at all levels. 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.

HEART Sector Investments:

As of 2022 year-end, the total sum of investments recorded in the five (5) focus sectors was N145.38 billion, indicating a 24.6% increase relative to the N116.7 billion recorded in 2021.

Sector	Amount (N'm)
Health	11,779,646,979
Education	4,839,588,683
Agric	81,264,181,004
Renewable Energy	7,453,414,381
Transportation	40,038,843,231
Total	145,375,674,278

As we progress into the year 2023, we shall strive to improve profitability in our lending activities, with a focus in supporting more SME businesses, encouraging economic development and sustainable investments in technology innovation and techniques that promote the efficient use of resources, risks management and climate change resilience.

While we continuously focus on building long-term value and sustainable development, our relationship with customers, communities and stakeholders, our business practices, and our use of natural resources around us are all channeled towards improving lives for a sustainable future.

ESG Integration in our Lending Activities

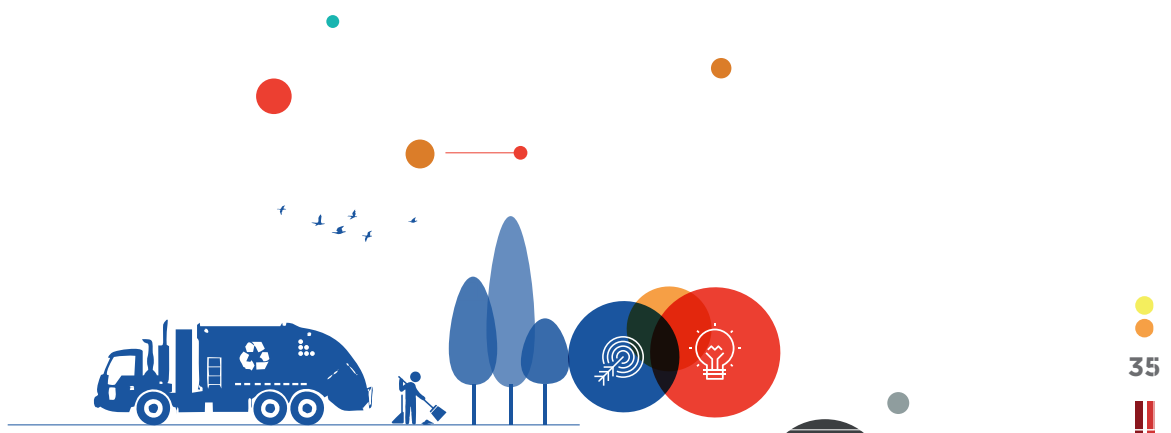
The Bank has an obligation to ensure that our lending decisions consider the objectives of not only economic viability, but also environmental responsibility, as well as social and governance relevance. This practice enables us to make sure that the environment is not degraded in the process, the costs of economic development do not affect the poor or vulnerable and that natural resources are managed sustainably. An environmental and social (E&S) risk framework is implemented and being maintained for an effective E&S risk management system and lending process in the Bank.

This enables us to meet our objective of engaging in responsible banking.

Our ESMS ensures that the E&S risks and climate risk impact on activities financed by the Bank are managed within acceptable limits; these impacts may include environmental degradation, extreme weather, natural resource and 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 risk that the Bank may be exposed to,

thereby preventing credit, liability, and reputation risks impact. In line with E&S guidelines and best practice, a total of 207 transactions within the Bank's Environmental and Social coverage sectors (Agriculture, Education, Health, Renewable Energy, Transportation & Logistics, Manufacturing, Power, Oil & Gas, Real Estate, Mining and Construction) were screened for environmental and social risks, with recommended action plans and mitigation measures communicated to the customers in their loan covenants.

We maintain our commitment to continually improve our Environmental and Social Management System (ESMS), in compliance with Environmental, Social and Governance (ESG) country systems and best practice such as adoption of the International Finance Corporation Performance Standards (IFC PS), the Nigerian Sustainable Banking Principles (NSBPs), the Carbon Accounting Standards (GHG Protocol) and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, which enhances economically viable, socially equitable and environmentally sustainable practices within the banking industry



Environmental Sustainability

At Sterling Bank, environmental stewardship is a critical part of our sustainability strategy which begins with our operational footprint, where we actively strive to reduce the environmental impact of our operations. We continue to recognize the significant environmental impacts an ever-growing world can have, and we remain steadfast to ensure effective integration and management of environmental sustainability into our business operations and activities and by making sustainability considerations a fundamental part of our everyday decision-making.

In 2022, we acted in accordance with the provisions of environmental standards and regulations in every area we carried out our business activities and operations by carrying out environmental audit exercises on all business locations nationwide and obtaining environmental certifications. We also maintained our efforts in reducing greenhouse gas emissions by harnessing energy from renewable energy sources. Efforts were also made towards reducing solid waste, water consumption and paper use.

Our Response to Climate Change

Greenhouse gas emissions remain a significant environmental impact from our business operations and activities via fossil fuel combustion to power our business locations and business travels. Internally, we are responding by developing policies and systems to minimize the impact of our business operations' carbon footprint efficiently.

In 2022, we completed the installation of a 955 kilowatts peak (kWp) Building Integrated Photovoltaic (BIPV) solar retrofit system on the Sterling Towers, aimed at significantly decarbonising our operations and achieving net zero.

There is a plan to attain a green building certification for our head office using the IFC-EDGE green building certification standard. We have also taken steps to align our climate change strategy in a way that will deliver tremendous impact. This has led to the commencement of a physical climate risk analysis of our loan portfolio in alignment with the Task Force for the Climate-related Financial Disclosures (TCFD) recommendations to identify, analyse, and evaluate our exposure to the evident climate change impacts. This will in turn

improve our resilience and identify opportunities for climate adaptation finance.

Carbon Footprint Management

Scope 1 and Scope 2 Emissions – Our Business Operations and Energy Purchases

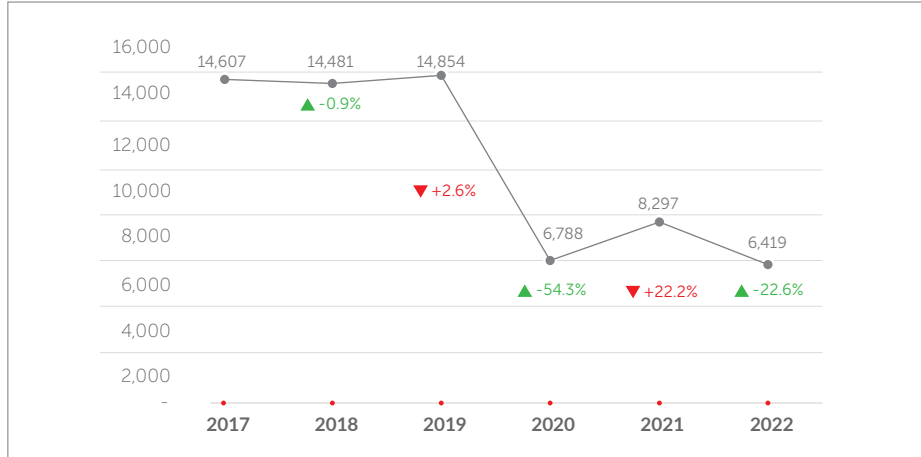
Our carbon footprint statement underscores our commitment to reducing greenhouse gas emissions, in which a 3-year target was set internally in 2017 to reduce our carbon footprint by a minimum of 5%. This target was eventually achieved and surpassed by 2020. Having achieved the initial target, a new rolling target was set in 2021 to continually reduce greenhouse gas emissions by a minimum of 10% in the next 3-years.

We are currently on track as we significantly reduced our operational emissions by 22.6% in 2022 from 2021. A noteworthy measure that helped to achieve this is the significant reduction in the use of diesel to power operations nationwide. The flexi-work policy is still maintained to reduce home-to-work commuting. Overall, internal measurements show that from 2017, the Bank has reduced its operational carbon footprint by over 56.1% in 2022.

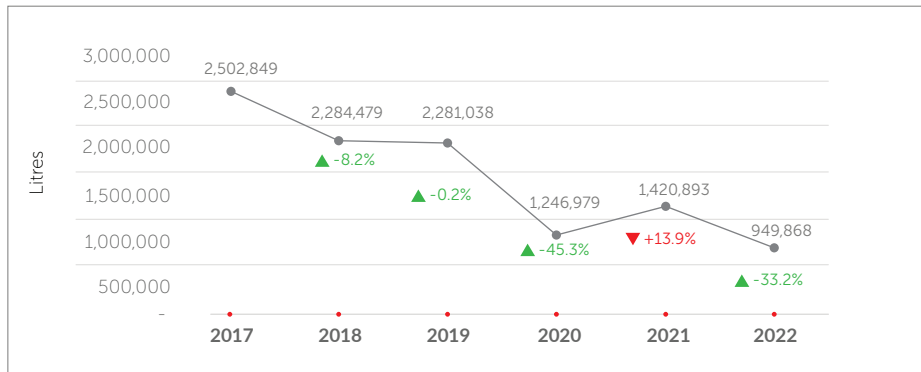
Bank-wide GHG emissions			
Financial Year	KgCO ₂ e	tCO ₂ e	% Change
2017	14,607,034.0	14,607	Base year
2018	14,481,245.7	14,481.3	-0.9
2019	14,853,632.6	14,853.6	+2.6
2020	6,788,151.4	6,788.2	-54.3
2021	8,297,231.6	8,297.2	+22.2
2022	6,419,215.5	6,419.2	-22.6

The graph below portrays the energy resource consumption of the Bank over the last five (5) years:

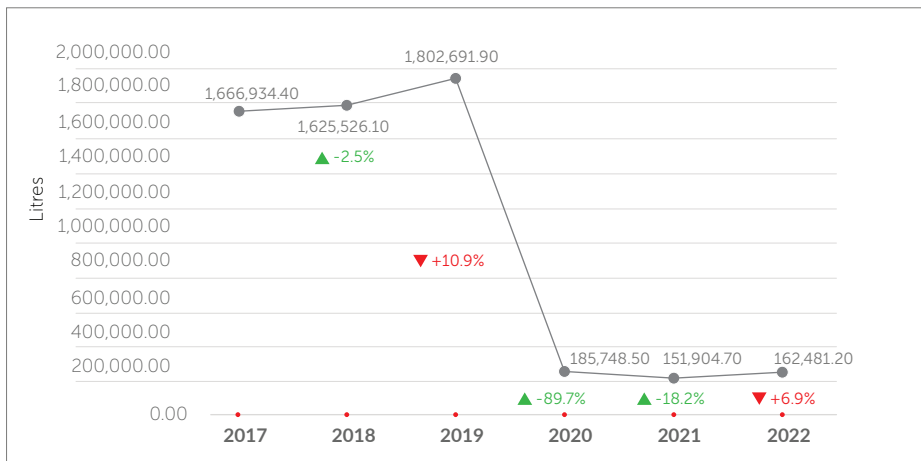
Scope 1 & 2 Emission Trend (in tCO₂e)



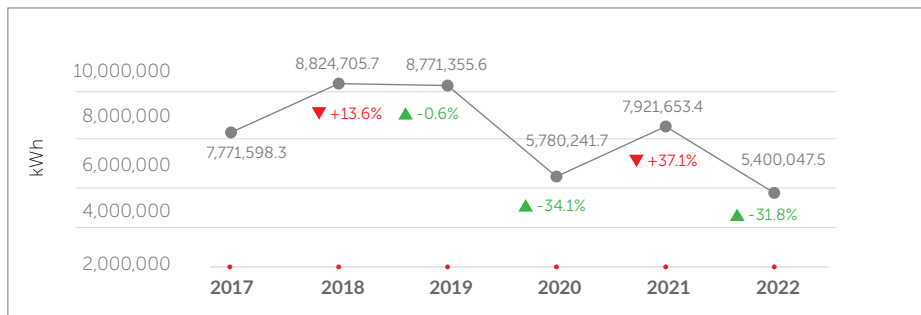
Bank-wide Diesel Consumption (Litres)



Bank-wide Petrol (PMS) Consumption (Litres)



Bank-wide Grid Electricity Consumption (kWh)



Alternative Energy

As an eco-friendly institution, we have continually harnessed energy from environmentally friendly sources. Currently, 60 of branches in Nigeria are powered by solar energy, representing over 40% of the branches nationwide. In the same vein, we were able to attain a 35.4% growth in the deployment of solar-powered ATMs nationwide in 2022 at a total of 283 from a total of 209 in 2021. Overall, from 2018, the bank has been able to establish a 117.7% increase in the number of active automated teller machines (ATMs) powered by solar energy, from 130 in year 2018 to 283 in 2022 year-end. Currently, this represents 46% of active ATMs on the Bank’s network.

In addition, all heating, ventilation, air conditioning (HVAC) systems were replaced with more energy-efficient and environmentally friendly systems at the head office. We have also adopted standards that demand regular reporting, monitoring, and evaluation of electricity consumption across our branches.

It should be noted that, in 2022, the completed installation of a 955 kilowatts peak (kWp) Building Integrated Photovoltaic (BIPV) solar retrofit system on the Sterling Towers was accompanied with the installation of a 2.18-megawatt hour (MWh) energy storage system. The project was finalized with the integration of the entire solar infrastructure solution with the Banks’ current energy model to enhance the power supply options. This solution is expected to generate about 634.85 megawatt hours (MWh) of solar

power at the head office annually. It is anticipated that the Bank’s carbon footprint will be significantly reduced in the long-term after the commissioning of the Sterling Towers solarization project within the year 2023.

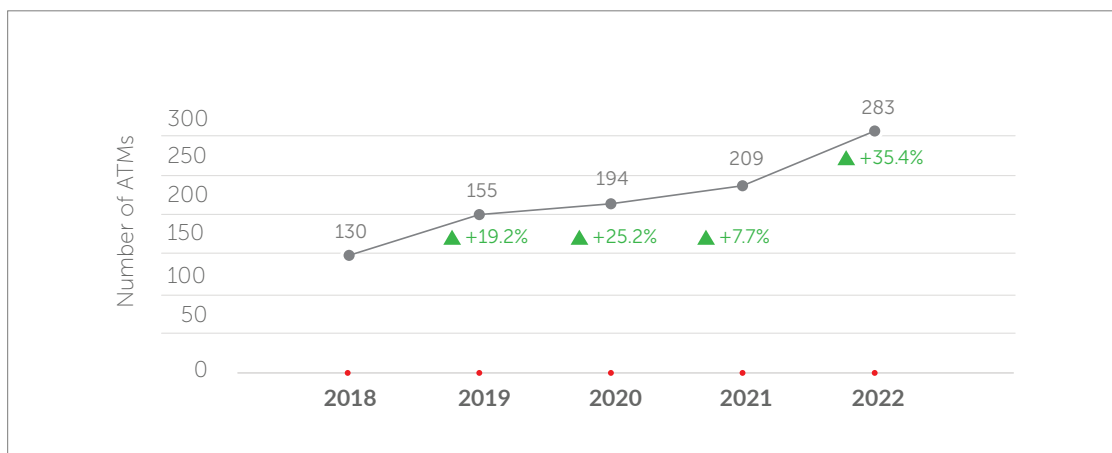
Other reduction strategies include full adoption of increased deployment of video conferencing and online meetings initiatives to reduce the frequency of employees’ air travel and company fleet.

Responsible Paper Consumption

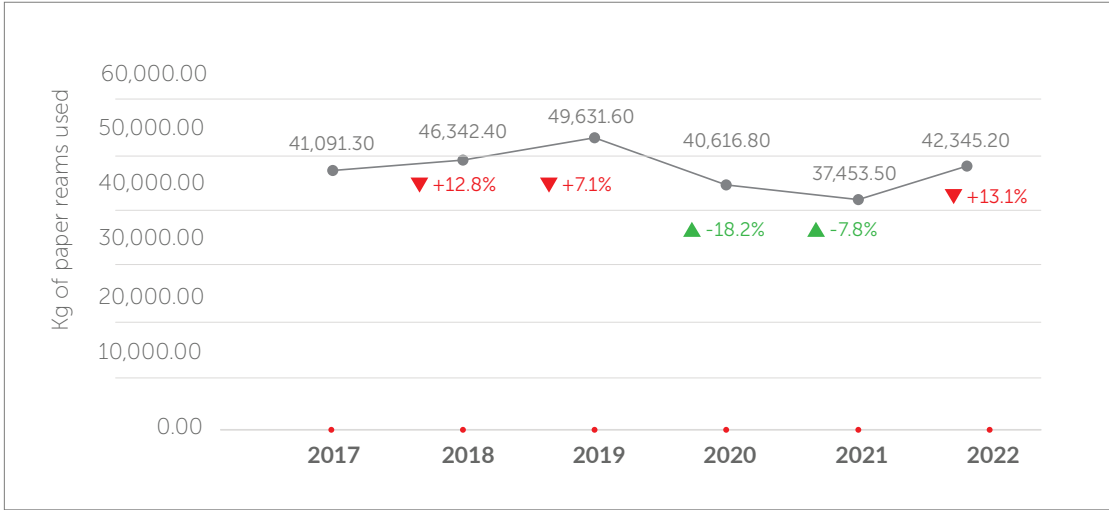
In 2022, we continued to actively encourage employees to adopt sustainable practice via our Paperless Drive campaign instituted in 2021 which demands the gradual reduction in the use of paper forms in operations and activities. So far, this campaign has encouraged the automation of processes and minimization of bank-wide paper consumption, and an overall improvement in turnaround time focused on customer satisfaction.

Other activities such as development of “paperless-themed” communications and knowledge sharing sessions were also conducted nationwide to sensitize employees and increase awareness on paper-saving tips. Although, paper use increased slightly by 13% in 2022, due to increased engagement with regulators via submission of hard copy returns. However, there is ongoing engagement with the regulators to come to a consensus on the submission of these returns in only electronic formats in the future, which will significantly drive a reduction in the bank’s paper use.

Solar-powered ATM Growth



Paper Reams (Kg)



Financial Year	Number of Reams of Paper	Total weight of Paper Reams (Kg)	% Change
2017	17,121.36	41,091.26	Base year
2018	19,309.34	46,342.42	+12.78
2019	20,679.84	49,631.62	+7.10
2020	16,923.68	40,616.83	-18.16
2021	15,605.63	37,453.51	-7.78
2022	17,643.8	42,345.2	+13.1

Sustainable Waste Management

In our efforts to reduce the adverse environmental and health impacts of poor handling and recycling of used batteries in Nigeria, we partnered with the Alliance of Responsible Battery Recycling (ARBR) in 2022 as a Producer Responsibility Organization (PRO) to obtain a Certificate of Recycling (battery sector) for the management of 73 Used Lead-Acid Batteries (ULABs) of 12V, 175Ah and 200Ah capacities respectively, belonging to the Bank, via a Battery Stewardship Program.

This is in accordance with the National Environmental Standards and Regulations Enforcement Agency

(NESREA) under the Extended Producer Responsibility (EPR) Programme to ensure an environmentally sound management of used batteries in Nigeria. This signifies the Bank commitment to increasingly promote good waste management practices in line with local regulation and best practice.

Water Efficiency

In a bid to continually ensure sound water conservation techniques, we keep our employees educated on efficient water management practices, also including our clients. This is being monitored and measured in line with best practice.

Social Sustainability

Sterling Bank has always placed its social responsibility in high regard, so much so that we often say our most important asset are our people. This influences our drive towards the Bank's vision "to be the financial institution of choice" by being the best place for our 'one-customer'.

Following from previous years, 2022 has been no different in this regard and we strive to build a more sustainable future for our people. When we say our people, we don't mean just our stakeholders, staff and customers, but also the communities around us. Being Nigeria's most 'disruptive' bank, we implement our social initiatives in line with Innovative Digitalization and Cultural Impact.

The objective of redefining our people culture is simple – to win in our industry through our people by empowering them to do their best work. Our agile culture and approach to work helped our people find a new meaning to their workplace impact through the work they do and how they do it. The results on the other hand are evident in our business efficiency and our adaptability which earned us the Most Agile Company in Africa Award in 2019, Global Retail Banking Innovation Award in 2021, 5-year legends award in 2022 for constantly creating a "Great Place to Work" and LinkedIn's 2022 list of top 25 workplaces in Nigeria, among others.

In line with our specialization strategy of serving the HEART of Sterling, we equipped our people with the tools, retooling, and flexibility they needed to thrive. It became mandatory to intentionally invest in digitization and digitalization initiatives to seamlessly empower our entire workforce for smarter, better, streamlined and more efficient results. These factors birthed the "Redefining Work Model & Future of Work Initiative".

Firstly, we began to successfully operate flexible work models—even before the pandemic and ahead of many other large corporates in the country - including Flexi-Time (where employees can choose their preferred opening and closing time), Flexi-Place (where employees can choose where to work (onsite/

offsite) and shift patterns in our branches across the country. This is also why it was relatively seamless for us to transition over 80% of our workforce to the remote way of work when the pandemic struck, while continually innovating and delivering Sterling value to our customers. We also provided our employees with a complete, personalized, and collaborative online office that can be powered from anywhere and this gave rise to The Sterling Virtual Office.

Other initiatives within this model include, OneAccess, a safer and faster way to register ones physical presence at the office as opposed to marking daily registers, the Buy/Bring Your Own Device (BYOD) and Work-from-home bundles which give employees access to their choice of work devices at shared costs with the bank, the Relationship Management Portal, 1Xpress which is the fastest way to make requests and get top management's approval without the need for files, or paper signatures, HCHub, Knowledge Management Portal, Employee Referral portal, Hamza, our ever-present and supportive employee AI powered helpdesk chatbot, and its close buddy Josh, our recruitment chatbot. It is important to mention that many of these applications and portals were ideated and created by our employees which earned us other awards such as the SeamlessHR Product Honor Roll Award and the Netcore Award for Best in Product Innovation, both in 2022.

Then came the responsibility of continually engendering innovative means for increased employee motivation, commitment, connection, and passion for work. Through centralized and specialized initiatives, we maintained transparent, two-way communication channels, spreading information speedily, creatively fostering a bonding sense amongst everyone while receiving and making the most of employee feedback. Our initiatives along these lines include engagement sessions with members of Senior and Executive Management, the general virtual townhall meeting "Let's Talk with Abu" which brings the MD/CEO in contact with all employees quarterly, interactive Yammer Live campaigns, Our Culture Matters Campaign amongst many others.

Diversity, Equity and Inclusion

To fully embrace sustainability, we made changes to our operating models to promote equality and flexibly accommodate every employee's lifestyle. To achieve this, we have nurtured the right culture which is critical to fostering a gender-balanced workplace that takes pride in attaining wholistic work-life integration.

Our Diversity, Equity & Inclusion policy was implemented in 2021 which include the following three main diversity targets, amongst others, to be achieved by the year 2023 within our organization:

- 50:50 male to female employee representation bank-wide.
- 30% increase in the number of employees with disabilities.
- Appointment of at least one female Executive Director by 2023.

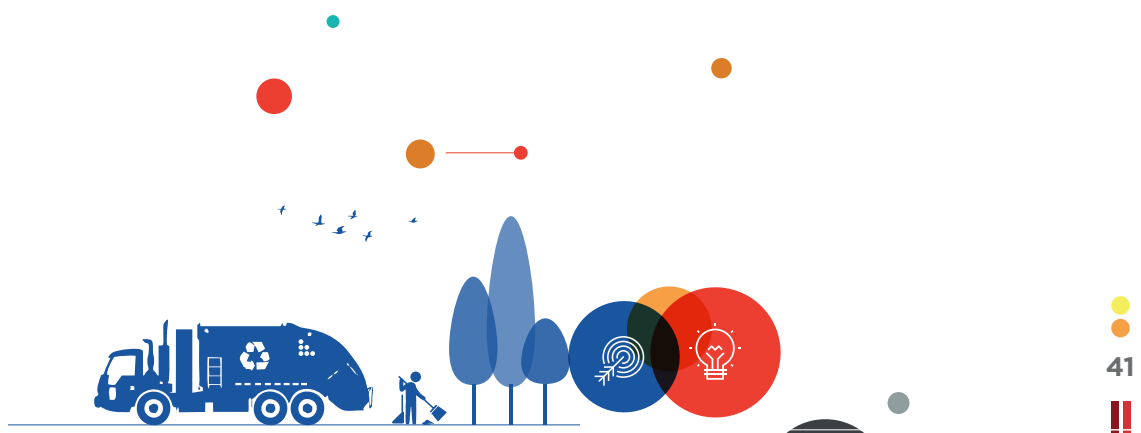
Our rolling diversity strategy is highlighted below:

- Attract and hire from a talent pool that is made up of qualified individuals drawn from our four strategic categories, with diverse backgrounds and experiences to increase the diversity of thinking and perspective.

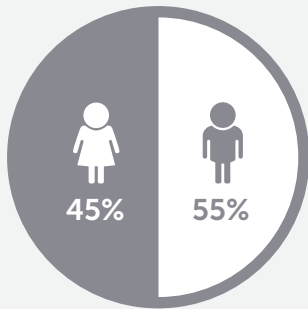
- Facilitate a culture that encourages collaboration, flexibility and fairness to enable all employees to contribute their potential, and a clear performance and talent management culture to encourage growth and increase retention.
- Identify and breakdown the existing systemic barriers to achieving inclusion by embedding diversity and inclusion in policies and practices and equipping leaders with the ability to manage diversity and be accountable for the results from their team members and mentees.

As active participating members of the United Nations Global Compact (UNGC) we always aim to contribute to the Sustainable Development Goals (SDGs) as best as we can. By actively investing in gender equality, we contribute positively to SDGs 5 (Gender Equality) and 10 (Reduced Inequalities).

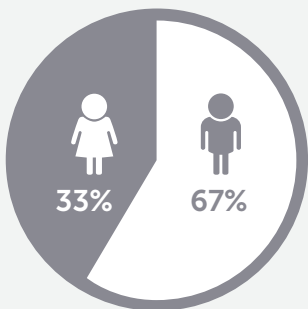
Sterling Bank is an equal opportunity employer, and our hiring practices are based strictly on merit, competencies, and organizational cultural fit, and are performed without prejudice to any attributes such as, but not limited to, gender, tribe, religion, political affiliations, or physical traits.



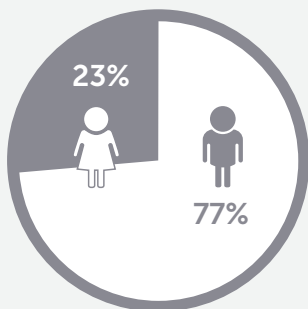
The infographics below show the Gender representation of the Bank at the end of 2022:



a. Employee Composition



b. Management Composition



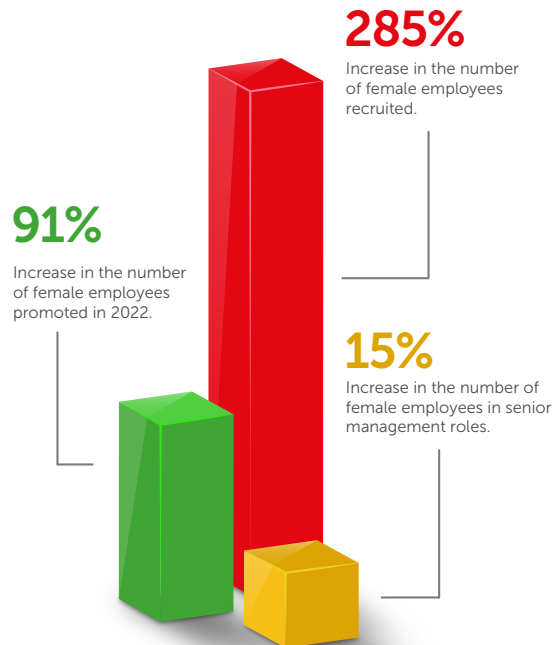
c. Board of Directors

Key Diversity Highlights



N461,000,000+

Approved funding for diverse capability development programmes for Sterling female employees only in 2022.



The Bloom Network

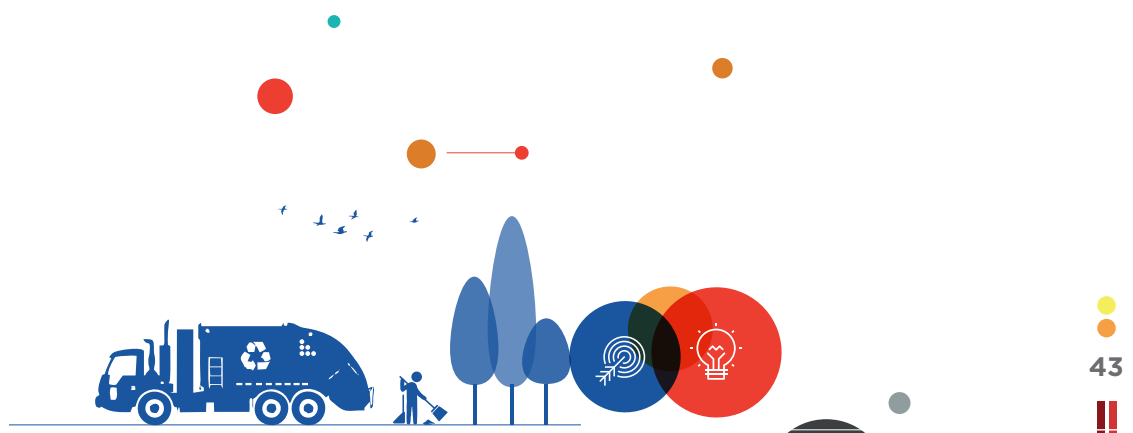
This advocacy group for all Sterling female employees was established in the year 2020, to achieve gender balance in decision-making levels throughout the organization. It is specifically aimed at promoting Women's career advancement, professional development, personal support, and sponsorship in the Workplace.

In the year 2022, the Bloom Network made some achievements which are listed below:

This advocacy group for all Sterling female employees was established in the year 2020, to achieve gender balance in decision-making levels throughout the organization. It is specifically aimed at promoting Women's career advancement, professional development, personal support, and sponsorship in the Workplace.

In the year 2022, the Bloom Network made some achievements which are listed below:

- 60% of participants in the maiden edition of the Sterling Women's Development Programme (SWDP) who got promoted during the 2021 FY performance review cycle and took on additional responsibilities.
- As we do and will continue to do every year, we mark International Women's Day with key events to celebrate and promote women. In 2022, in line with the IWD mission to create an inclusive workplace where women's careers can thrive, Sterling brought together professionals to speak out against bias and stereotypes in the corporate world.
- Held Health and Wellness awareness programmes for female employees, Managing Stress and General Wellness Webinar and Discussion with 'Deep Expressions' Author on Mental Wellness.
- For more information on the Bloom Network, kindly visit us at: <https://sterling.ng/bloomnetwork/>



Corporate Social Responsibility (CSR)

As a socially responsible organization, we recognize the link between our business and the communities in which we operate, and we have made considerable progress in terms of investing in local communities. During the fiscal year under review, we worked and partnered with a variety of organizations to increase our impact and completed initiatives in sectors such as Education, Agriculture, Arts, Sports, Empowerment, Health, Environment and Security.

Environment Impact

The Bank remains committed to minimizing our ecological footprint and to climate change actions that reduce greenhouse gas emissions. We understand the significance of waste recycling and the reduction of waste we generate. We consistently adopt the “Reduce, Reuse, and Recycle” approach to lessen the quantity of waste deposited in landfills.

1. Sterling Environmental Makeover (STEM)

Sterling Bank employees volunteered to assist sanitation agencies to clean major streets and marketplaces across the country as part of the Sterling Environmental Makeover (#STEM) program. The STEM initiative looks to promote long-term practices that preserve the quality of the environment. It is one of the efforts undertaken by the Bank to promote environmental sustainability in compliance with the Sustainability Development

Goals (SDGs). The project has subsequently evolved into a movement, with business entities and celebrities volunteering their support for this worthy cause.

The 2022 cleanup campaign was held across the country in 23 states concurrently. They include Ogun, Oyo, Osun, Kwara, Ondo, Ekiti, Kano, Jigawa, Abuja, Delta, Anambra, Edo, Abia, Imo, Rivers, Bayelsa, Akwa-Ibom, Gombe, Bauchi, Plateau, Katsina, Kaduna and Lagos - with **Oniru** and **Okun Ajah beaches** being the highlights of the Lagos exercise. Employees of Sterling Bank, in partnership with the Lagos State Waste Management Agency (LAWMA), Proshare, Bonnie Bio, giving.ng, Rite Foods, Sterling One Foundation, African Clean up Initiative and First Exploration & Petroleum Development Company Limited among other partners joined sanitation workers to clean the Okun Ajah and Oniru beaches and collected bio-degradable and non-biodegradable waste.

The waste was subsequently sorted, and the non-biodegradable waste was recycled, thereby enabling a sustainable business platform for recyclers. This is because Sterling Bank, as an environmentally conscious organization, recognizes the importance of waste recycling and reducing the amount of waste we generate. The bank continuously uses the “Reduce, Reuse, and Recycle” approach to reduce the amount of waste deposited in landfills.



Abiola Adelana, Head, Tourism Desk, Ali Baba, ace comedian and environmental enthusiast, Mojisola Bakare, General Manager, Corporate and Investment Banking, Tunde Adeola, Executive Director, Commercial and Institutional banking at the Oniru Beach Cleanup Exercise in Lagos to commemorate the World Recycling Day.



Cross section of participants at the Okun Ajah Beach Clean up



Cross section of participants at the Abia and Anambra street cleanup exercise



Cross section of volunteers at the Anambra Street Cleanup Exercise



Bayelsa Street Cleanup Exercise



Kaduna Street cleanup exercise



Kwara Street Cleanup Exercise



Plateau cleanup exercise



Oyo Street cleanup exercise

To manage the Bank's waste efficiently, Sterling Bank has succeeded in reducing the amount of waste being taken to landfills from the Bank's head office leveraging recycling over the last five years. By separating recyclable waste from biodegradable waste, the project enables the Bank to recycle its waste.

Biodegradable waste is disposed of by LAWMA, while recyclable waste (such as paper, cans, sachets, and pet waste) is further processed to create wealth and more jobs for small and medium-sized businesses. In the first year that the Bank's Waste Recycling Initiative was in operation, it gained 38,718 redeemable green points.

2. Climate Action Dialogue

In commemoration of the International Day for Climate Action Sterling Bank in partnership with Sterling One Foundation and the British Deputy High Commission, organized a media dialogue.

The dialogue was held at the British Deputy High Commissioner’s residence in Lagos, with the theme: **“The Transition to a Circular Economy- Partnerships to Solve Pressing Challenges ”**. The main aim of this dialogue was to promote media support for effective communication for development and raising awareness on critical issues with priority for Climate Action. This partnership was to activate pre-COP27 engagements

with young people, schools, educators, government, CSOs, media and the private sector.

Sterling Bank believes the people, organizations, and the media are essential parts of the intrinsic system to drive the required change, and there has never been a more urgent need to focus on this mandate than now in furtherance of the bank’s passion and commitment to promoting sustainability in our environment, transformative recovery from COVID-19, and continuous Decade of Action for accelerating the implementation of the Sustainable Development Goals (SDGs).



L-R: Mr. Ben Llewellyn-Jones, British Deputy High Commissioner, Olapeju Ibekwe, CEO Sterling One Foundation, Mr. Ibrahim Odumboni, Managing Director/CEO LAWMA.



L-R: Temitayo Adegoke, Company Secretary, Sterling Bank | Temi Dalley, Chief Human Resource Officer, Sterling Bank | Moji Bakare, General Manager, Corporate and Investment Banking, Sterling Bank | Olapeju Ibekwe, CEO, Sterling One Foundation, | Ojiugo Emeruem, Group Head, Customer Experience, Sterling Bank



L-R: Mr. Ben Llewellyn-Jones, | British Deputy High Commissioner, Mr. Ibrahim Odumboni | Managing Director/CEO LAWMA Olapeju Ibekwe | CEO Sterling One Foundation, Desmond Majekodunmi | Founder, LUFASI Nature Park, Godfrey Orji |Project Manager, Sterling One Foundation.

3. Green Hub Africa Climate Action Superheroes School's outreach

As an environmentally friendly brand, Sterling Bank with Sterling One Foundation in collaboration with Green Hub Africa Foundation unveiled climate action superheroes in a school's outreach programme in commemoration of the 2022 International Day of the African Child.

The concept and aim of the climate action superheroes emanated from a United Nations (UN) comprehensive action plan developed by academics in New York, United States of America (USA) to positively engage children

during the lockdown of the COVID-19 pandemic.

Sterling Bank and Green Hub Africa are symbolically committed to supporting climate action superheroes such as Sultan from the North Central, who fights fumes, greenhouse gas emissions, and pollution, Adesuwa from the South-South, a waste collection and recycling ranger, Obi from the South East, who speaks the truth about climate change, and Amina, an energy expert from the North East, who discusses energy consumption levels and how to reduce or cut them.



Panelists at the Green Hub Africa Climate Action Superheroes School's Outreach

Environment Impact

Education is crucial for personal, social, and economic development. It helps individuals acquire knowledge, skills, values, and attitudes necessary for their growth and success. Education also provides opportunities for critical thinking, problem-solving, and decision-making. It helps to reduce poverty, inequality, and social tensions. Additionally, it fosters cultural understanding, enhances innovation and technological progress, and contributes to the overall development of society. Thus, education is a fundamental right and key to achieving a better quality of life for all.

We believe that education gives the necessary exposure for humans to reach their full potential. This influenced the Bank's decision to make it a cornerstone of its social investment program decades ago.

Sterling Bank has kept its commitment to education over the years, recognizing its strategic relevance to economic growth and social advancement. The most notable initiatives we supported in 2022 are stated below.

1. Cebar Learning Hub, Abuja - Abuja Education Conference

Cebar Learning Hub is a subsidiary of Cebar Consultancy operating in the UK, Nigeria and across other African countries with focus on Educational Leadership Training, Recruitments, Human capacity development and school improvement systems and structures.

Cebar Learning Abuja, in partnership with Sterling bank, facilitated the Abuja Education Conference, which was attended by over 5,000 representatives from key educational stakeholders. The National Union of Teachers (NUT), officials from NAPSS, and representatives from other educational groups were also present at the meeting. The conference was attended by business owners from the Education sector value chain, such as book distributors and technology providers. Sterling Bank, in its ongoing effort to promote education, met with several educational stakeholders during the conference to explore the potential to drive educational advancement in the country.



Former Minister of Education, Mrs. Oby Ezekwesili at the Abuja Education Conference

2. Ake Arts and Book Festival

The Ake Arts and Books Festival is an annual celebration of African culture and literature that features book conversations, roundtable discussions, performances, workshops, roundtable discussions, performances, stage plays, and art exhibitions by Nigerian and international artists. The festival brings together authors, artists, poets, musicians, dancers, actors, filmmakers, and thinkers from Africa and around the world to discuss and celebrate creativity.

Sterling Bank supported the festival in line with her prioritization of education and to assist storytellers and

artists who play a key role in developing the African continent to continue building and honing their craft as well as supporting Aké Festival's enormous influence on the typical Nigerian reading culture.

Over 1000 guests have directly benefited from this partnership, and so many seeds have been sown in the minds of many to display, promote, and celebrate African talent in its entire breadth and richness.

30 volunteers were taught in various aspects of festival organization, while spectators were instructed in several creative forms.



Sterling Bank MD/CEO, Abubakar Suleiman speaking at a panel session on Economic Growth in Our Lifetime at Ake Festival 2022.



At the end of a panel session on Japa vs Civic Participation with Tunji Lardner, Abake Adenle at Ake Festival 2022.

3. Kaduna Books and Arts Festival (KABAFEST)

Sterling Bank’s regular investments in education are strategic and catalytic to being a mechanism for human capital development. One such investment is the Kaduna Book and Arts Festival (KABAFEST).

KABAFEST is a three-day cultural and literary festival that features booklogues, workshops, performances, film screenings, and panel discussions with Nigerian

and international writers and thinkers.

The Bank partnered with Book Buzz foundation and the Kaduna State Government to execute this event while providing N20,000 book tokens to 200 undergraduate citizens of Kaduna State. The festival sought to rekindle young enthusiasm for reading while promoting literacy as a source of recreation and amusement.



Presentation of lifetime achievement award by His Excellency, Nasir El-Rufai, Executive Governor of Kaduna state to Prof. Audee T. Giwa at Kabafest 2022.



Panelists on the Towards Sustainable Peace in Northern Nigeria session at Kabafest 2022.

4. Children’s Developmental Centre Donation

Sterling Bank supported 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. The Bank provided a donation meant to meet children’s needs for a studio space for their future and present needs. Sterling Bank aims to see children and young people with developmental disabilities in communities receive proper and bespoke services suitable for their holistic development.

5. Lagos Chamber of Commerce and Industry (LCCI) Essay Writing Competition

The Lagos Chamber of Commerce and Industry (LCCI) Secondary Schools Essay Competition is an annual academic endeavor aimed at improving the critical thinking, logical reasoning, writing and literary skills of students in secondary schools, improving the quality of the country’s future talent. In line with Sterling Bank’s prioritization of education focused initiatives, the Bank supported the initiative and sponsored the Winners.

The winners included Master Nwomuma Wisdom who won the first prize of N500,000, followed by Nwokolo Ifena, who came in second and won a cash award of N350,000, and Miss Pamzat Debrah, who received a cash gift of N300,000.



General Manager, Corporate and Investment Banking, Sterling Bank, Mrs. Mojisola Bakare presenting the prizes at the Lagos Chamber of Commerce Essay Writing Competition

6. National Chess Championship Lagos

The Bank partnered with the Orchid-Lekki Chess Club to host the National Chess Championships, which are well-known across the world. The sponsorship reflects the bank's commitment to the development of education in Nigeria through chess, a game that develops intellectual thinking.

The greater influence is also on the youngsters in the junior categories, with 342 players ranging from juveniles to adult. The championship winners will also represent Nigeria in the World Chess Olympiad.

7. Chess in Slums Partnership

Sterling Bank collaborated with the Chess in Slums organization to provide scholarships and cover the tuition fees of ten children. This reflects the bank's goal to establish and/or support platforms to ensure that every child in Nigeria receives a quality education.

Other elements of the sponsorship directly and indirectly touched the lives of 10 children and 20 parents, as well as 10 distinct communities with over 1000 inhabitants in the Lagos slums.



The Orchid-Lekki Chess Club members, along with David Adebayo; the Group Head (Business Growth and Partnership), Sterling Bank at the National Chess Championship 2022.

8. The One Million Teachers Partnership

The One Million Teachers initiative is a platform to facilitate teachers’ continuous professional development through collaboration and learning. Sterling Bank partnered with the initiative to execute ongoing learning for teachers and over 500 teachers were trained directly and indirectly during the year.

Other benefits include:

- Capacity building
- Personal development for the teachers that did train the trainer sessions at their locations
- Immense positive impact on over 10,000 students taught by these teachers.

Sterling Bank was drawn to partner with The One Million Teachers initiative because of its identification of significant gaps in teacher training, both directly and indirectly, and the need for investments to close these gaps, particularly in teacher ability building and personal development for teachers.

9. Schools Support: Premier International School, Abuja - 25th Anniversary

Among several schools supported, the Bank commemorated Premier International School’s 25th anniversary. The school, which is 500 students strong, celebrated its anniversary with different activities ranging from sports activities by students and drama presentations.

10. Schools Support - Starville Schools, Abuja - Interhouse Sports

Sterling Bank also supported the Starville schools on its interhouse sports which provided recreational opportunities for the children with significant benefits for their overall wellbeing.

11. Schools Support - Benford International School, Abuja – Interhouse Sports

The Bank also supported the execution of various sports activities at Benford International School, Abuja at their annual Interhouse sports event providing an opportunity for the young ones to express their talents and potentials.

12. Schools Support - St. Paul Grammar School Delta State - Support for developmental Projects

To ensure a better learning environment for the students and help improve their academic performance, Sterling Bank supported the renovation of the St Paul Grammar School’s facilities that were in need of repair. The school is located in Ebu, Delta State. This will have a direct influence on the students’ learning given the more conducive environment, which will empower them, enable their dreams, boost their confidence, and offer them renewed hope for a brighter future..



Primary/Crèche Students of Premier International School, Abuja.

Social Empowerment

Sterling Bank is committed to social empowerment and has undertaken several initiatives to support and uplift communities in Nigeria. The bank's social empowerment programs are aimed at addressing the challenges faced by vulnerable groups, including women, youths, and people with disabilities.

Sterling Bank's social empowerment programs include advocacy, among other initiatives. These programs provide financial and non-financial support to small and medium-sized enterprises (SMEs) in Nigeria. Through the program, SMEs can access loans, training, and mentorship to help them grow and become more profitable. These initiatives have helped many entrepreneurs to improve their businesses and create employment opportunities in their communities.

Overall, Sterling Bank's social empowerment initiatives are aimed at promoting sustainable development and creating a better future for Nigerians. The bank's commitment to social responsibility is an essential part of its corporate culture, and it continues to explore innovative ways to make a positive impact on society.

1. Africa Social Impact Summit

The Africa Social Impact Summit is a global gathering of major influencers from the public, private, and development sectors, including the heads of government parastatals, the heads of UN organizations, international donors, civil society leaders, impact

investors, and entrepreneurs. Its objective is to forge regional coalitions and partnerships that accelerate impact investments into crucial economic sectors, shape market-led solutions, and accelerate action toward the achievement of the Sustainable Development Goal (SDGs) 2030.

The Summit's 2022 theme was "Rethink, Rebuild, Recover: Accelerating Growth for the SDGs," with focus on climate solutions, the circular economy, health, renewable energy, food security, gender equality and WASH.

Sterling Bank was a strategic partner on the first edition of this summit held for 2 days at the Transcorp Hilton Hotel, Abuja with delegates from over 66 countries.

2. 2022 National Conference on MSMEs

In demonstration of its commitment to owners of emerging businesses, Sterling Bank supported the 2022 National Conference on MSMEs with the theme: 'Driving MSME Competitiveness Via Public-Private Collaboration'.

The purpose of the Conference was to provide a much-needed venue for developing strategies and means of making the 39 million MSMEs competitive in the global market. Panel discussions during the conference emphasized how they intend to increase MSMEs' contributions to the national export basket from 6% to 10% within the next three years.



Abubakar Suleiman, MD, Sterling Bank, giving the Opening speech and welcome address.



Ben-Lewellyn James, British Deputy High Commissioner to Nigeria giving a goodwill message at the summit



Patricia Obozuwa, Vice President, Public (Government) Affairs, Communications & Sustainability, Africa, Coca-Cola giving the keynote address at the summit.



Matthias Schmale, United Nations Resident and Humanitarian Coordinator (Nigeria) giving the keynote address at the summit.



L-R: Chief Product officer Sterling Bank Plc, Mustapha Otaru; Honorable Commissioner, Ministry of Industry, Trade and Investments, Ogun State, Mrs. Kikelomo Longe; Director General, Small and Medium Enterprise Development Agency of Nigeria, Mr. Olawale Tunde; Chairman Odu'a Group, Bimbo Ashiru and Cluster Coordinator, Sustainable Economic Development Cluster and Promotion of Employment in Nigeria, Mr. Markus Wauschkuhn, at the 2022 National Conference on MSMEs in Lagos.

Health Impact

Sterling Bank is deeply committed to deploying resources in support of Nigeria's healthcare system. The Bank is in partnership with various state governments like Lagos, Cross River, Bayelsa, Kaduna and Ekiti state on building more robust and resilient structures to manage emergencies better.

In Cross River, Sterling Bank and a consortium of partners have been heavily involved in the design and implementation of a health insurance scheme, along with other policies, to digitize and improve access to records and ensure the availability and delivery of pharmaceuticals to create a de-risked health care value chain.

Apart from the above mentioned, other initiatives executed to promote better healthcare for the Nigerian people are as follows.

1. The Nigerian Healthcare Excellence Award

The Nigerian Healthcare Excellence Award (NHEA) is an annual event that recognizes and celebrates individuals and organizations that have made significant

contributions to the growth of Nigeria's healthcare industry over the years.

Sterling Bank, a pivotal player in the health sector, is a major sponsor of the award, which has had an overall positive impact on the health sector by promoting healthy competition among over 150 healthcare organizations - both private and public - to find innovative ways to deliver quality health care services across Nigeria. Sterling Bank was also recognized and awarded for her contributions to the health sector.

2. Protect the Needy Foundation

Protect the Needy Foundation provides the less privileged with aid and medical treatment, through donations of food, clothing, and adult, and children's medical care.

Sterling Bank partnered with Giving.ng and the Protect the Needy Foundation to offset the medical bills of 8 Nigerians in Abuja, Kwara, Lagos, and Nasarawa states who were unable to pay their medical bills.



The Group Head of Health Sector Financing, Ibironke Akinmade, and Adatugo Oyebanji, General Manager of Café One, presenting the award to one of the recipients of the Sterling Special Recognition Awards at the Nigerian Healthcare Excellence Awards 2022.



A beneficiary receiving her cheque from Giving.ng in partnership with Sterling Bank



An emotional moment when a beneficiary's medical bill was paid for by Protect the Needy Foundation

3. World AIDs Day Commemoration

In commemoration of World Aids Day, the Bank partnered with Giving.ng and Join the Cast, a unique initiative to raise awareness on the health challenge leveraging basketball. The theme of the year's World AIDS Day was 'Equalize'. Sports was used as an avenue to create sufficient awareness about the inequalities which slow down the eradication of AIDS.

The Basketball game targeted adolescents, youths, and adults while using the competitive, interactive, team-based, and communicative qualities of the game of basketball and entertainment components to amplify HIV prevention awareness.

Additionally, the initiative included free voluntary HIV consultation and testing, and other health screenings including blood pressure and diabetes tests.

Over 3,000 people benefited from the campaign.

4. Cancer Awareness Campaign by the 100k Club

Statistics reveal that the fourth most frequent cancer in women globally and the fourth leading cause of cancer-related fatalities is cervical cancer. Globally, there were 342,000 cervical cancer fatalities and 604,000 estimated diagnosed cases in 2020.

Cervical cancer is a danger for all women. Data, however, shows that women over 30 are more likely to experience it. Human papillomavirus (HPV), a prevalent

family of viruses spread through sexual contact, is the main cause of cervical cancer.

Over 14,000 cases and 28 estimated deaths per day are caused by Cervical cancer in Nigerian women. Despite being preventable, the rising number of cases in many women are attributed to late detection, which is why Sterling Bank, in partnership with the Sterling One Foundation and Giving.ng, partnered with the 100k Club in organizing outreaches to spread awareness on the importance of early detection of Cervical Cancer and providing free screenings to mark the Cervical Cancer awareness month. 411 women were screened and over 70 women received cryotherapy treatment for pre-cancer cells.

5. Gift A Pad Outreach 2.0

In commemoration of Menstrual Hygiene Day, Gift a Pad Outreach 2.0, in partnership with Sterling Bank and Giving.ng, organized a seminar to educate women and girls on proper menstrual hygiene and reproductive health. Over 100 million girls and women in the world lack access to menstrual care and hygiene.

The Gift A Pad Outreach project takes a multi-pronged approach to achieve menstrual equity by providing menstrual hygiene, self-esteem tips, sex education, and menstrual hygiene kits to women and girls with community partnerships, and sexual and reproductive health education in underserved communities, rural settlements, informal settlements, etc. Participants were given free pads.



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



Ruth Ozigbo of Giving.ng giving out dignity kits and educating Participants on Proper Hygiene



Dr. Chinonso Egemba (@aprokodoctor) receiving the grant award.



Dr. Wale Ogunlana of the 100k Club, Dr Chinonso Egemba of the 100k Club and staff of Giving.ng

Youth Development

1. Ajegunle Sports Center Launch

Sterling Bank has identified the need to harness sports to foster unity and youth development which informed the Bank’s partnership with Nathaniel Idowu Foundation a ‘youth development foundation through sports’ to provide the popular Ajegunle Sports center in Lagos State with new and modern facilities.

The Sports Center was remodeled and unveiled with various athletic activities in which 128 teams competed. This would directly and indirectly, benefit approximately 4,000 youths, helping them hone their talent, express themselves, boost their morale, raise their esteem while paving the way for multiple career paths with possible international recognition for the teeming youths of Ajeromi Ifelodun Local Government.



2. Upsurge Royal Leadership Fellowship

The Royal Leadership Fellowship academy is a mentorship Initiative that looks to bridge the gap between leading voices in diverse industries and newcomers in the industry.

The Bank supported the initiative in partnership with giving.ng on their goal to organize a National Leadership Summit to promote youth innovation and entrepreneurship. This aligned with the Bank’s prioritization of enabling youth leadership, enterprise and development. The academy selected 20 participants who were trained, and mentored, with different platforms provided for them to display and harness their skills, while connected to global leaders.



A cross-section of beneficiaries registering to use the facility and participants in action on one of the 19 football pitches at the launch event

Agriculture

Sterling Bank is committed to supporting Nigeria's agricultural sector and has undertaken several initiatives to promote agricultural empowerment. The bank recognizes that agriculture is a critical sector for economic development, job creation, and poverty reduction, and has designed several programs to support farmers and agribusinesses in Nigeria.

Sterling Bank supports capacity building in agriculture through its "Agricultural Summit" initiative. The summit brings together stakeholders in the agricultural value chain to discuss best practices, innovations, and policy solutions that can support the growth and development of the sector. The bank also partners with other organizations to provide training and extension services to farmers and agribusinesses.

Overall, Sterling Bank's agricultural empowerment initiatives are aimed at creating a more inclusive, sustainable, and productive agricultural sector in Nigeria. The bank's commitment to supporting agriculture is an essential part of its corporate culture, and it continues to explore innovative ways to support farmers and agribusinesses in the country.

1. Microsoft Agric Hackathon

In partnership with Sterling Bank, Microsoft organized an Agric Hackathon, which aimed to promote innovation and technology-driven solutions in the Nigerian agricultural sector. The hackathon brought together farmers, developers, technology experts, and other stakeholders to develop innovative solutions to the challenges facing the agriculture industry in Nigeria.

The Agric Hackathon provided a platform for participants to develop technology-driven solutions that could help farmers increase productivity, reduce post-harvest losses, and improve access to finance and market information. The participants were tasked with developing solutions that could help address some of the challenges facing the agriculture industry, such as lack of access to finance, climate change, inadequate storage facilities, and inefficient supply chain management.

The participants were grouped into teams, and each team was provided with mentorship and support to develop their ideas into prototypes. The teams had

to present their solutions to a panel of judges, who evaluated the solutions based on their innovation, feasibility, and potential impact on the agriculture sector.

The winning team was awarded a cash prize and the opportunity to work with Sterling Bank to implement their solution. The Agric Hackathon was a successful event that provided an opportunity for participants to collaborate, network, and learn from each other. The event also showed the potential of technology in transforming the agriculture sector in Nigeria.

Overall, the Microsoft Agric Hackathon sponsored by Sterling Bank supported innovation and technology-driven solutions in the agriculture industry. The event demonstrated the bank's commitment to supporting the growth and development of the agricultural sector in Nigeria and its recognition of the role of technology in achieving this goal.

2. Youth For Apiculture Initiative YFAI

Sterling Bank has been an ardent supporter of the Youth for Apiculture Initiative, which is aimed at promoting beekeeping as a viable source of income and employment for young people in Nigeria.

The Youth for Apiculture Initiative is a youth-led organization that seeks to promote the apiculture sector in Nigeria by providing training, mentorship, and access to finance to young beekeepers.

Through its support of the Youth for Apiculture Initiative, Sterling Bank has provided financial and technical support to young beekeepers across Nigeria. The bank's support has enabled young beekeepers to access training, mentorship, and finance to start and grow their beekeeping businesses.

One of the key achievements of the Youth for Apiculture Initiative is the creation of employment opportunities for young people in the apiculture sector. The initiative has helped young beekeepers to set up their own beekeeping businesses, which has provided them with a sustainable source of income and employment. The initiative has also contributed to the development of the apiculture sector in Nigeria, which has significant potential for economic growth and job creation.

Sterling Bank's partnership and sponsorship of the Youth for Apiculture Initiative demonstrates the bank's commitment to supporting youth entrepreneurship and promoting sustainable economic growth. The bank's support has helped to create a vibrant and dynamic apiculture sector in Nigeria, which has the potential to transform the lives of many young people in the country. The Bank's sponsorship of the Youth for Apiculture Initiative is an excellent example of how private sector organizations can support youth entrepreneurship and promote sustainable economic growth. The initiative has created a significant impact and serves as a model for other organizations looking to support young entrepreneurs in Nigeria.

Women Empowerment

Sterling Bank strongly believes in Empowering women as this is essential to the health and social development of families, communities, and our country. The bank believes that when women are living safe, fulfilled, and productive lives, they can reach their full potential, contribute their skills to the workforce and raise happier and healthier children.

Below are some of the Empowerment initiatives carried out by the Bank in 2022:

1. GBV Advocacy Movie Screening- CHATROOM

Sterling Bank continues to support women and young girls who have been victims of gender-based violence at one time or another to inspire them to develop the courage to break the silence and get help. In line with this, Sterling Bank supported the production of a movie titled CHATROOM to advocate for and sensitize women and girls on Gender Based Violence leveraging entertainment.

The movie, CHATROOM is aimed at creating awareness on the impact of gender-based violence on girl child education. Mental health and the wholeness of the woman and emphasizing the power of 'Breaking the Silence' as a first step to healing for gender-based abused survivors in the Nigerian society.

CHATROOM depicts the uplifting story of Ebieri, a young, demure woman who enters a dance reality TV show to forget her traumatic past. The events in the house change the odds on her, causing national chaos.



L-R: Temi Dalley, Chief Human Resource Officer, Sterling Bank | Mrs. Olapeju Ibekwe, CEO, Sterling One Foundation and Producer CHATROOM | Mojisola Bakare, General Manager, Corporate and Investment Banking, Sterling Bank and Friya Kimde Bulus, Director, Gender Affairs, representing the Minister of Women Affairs, Pauline Tallen at the movie premiere of CHATROOM in Lagos.



Guests and staff of Sterling One Foundation at the Movie screening at Ebonylife Place, Victoria Island, Lagos



L-R: Mrs. Adesewa Onyenokwe | Publisher Today's Woman magazine, Mrs. Hansatu Adegbite | Executive Director, Women in Management, Business and Public Service (WIMBIZ), Her Excellency, First Lady of Ogun State, Mrs. Bamidele Abiodun and Mrs. Olapeju Ibekwe, CEO, Sterling One Foundation and Producer CHATROOM at the private screening of the movie as part of the activities to commemorate the 16 days of activism against gender-based violence.

2. International Widows Day Event

Sterling Bank, in collaboration with the International Women's Society, empowered and equipped up to 250 widows and marginalized women with skills, funding, and equipment to help them set up a future for themselves and their children through the One-Woman proposition.

The United Nations (UN) set up International Widows Day to draw awareness to widows' voices, experiences and to galvanize the unique support they need. The theme of the 2022 IWD was "There is a day for that."

3. Women Founders Conference Kano

The need to support women led businesses has grown significantly over the last few years. As part of her prioritization of women led businesses, Sterling bank supported the Women Founders conference in partnership with Start-Up Kano. This was to encourage the integration of youths and young women in agriculture and technology in Kano.

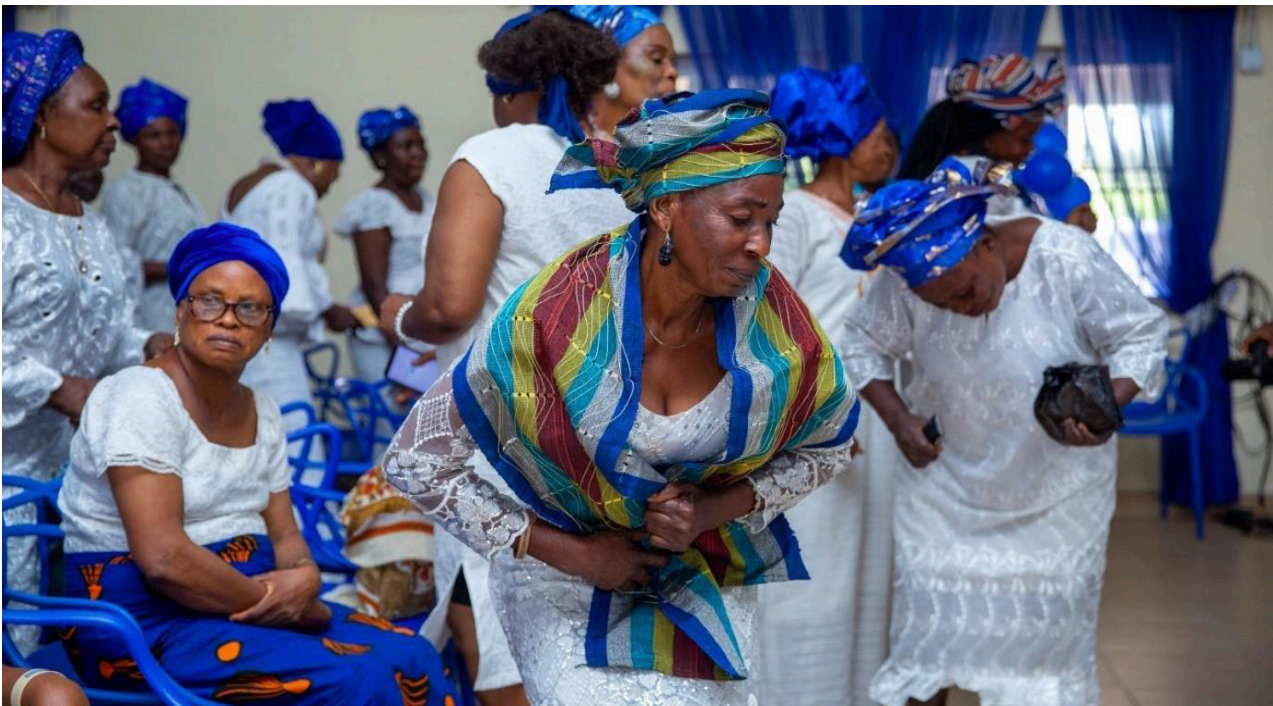
4. International Womens Day (Boardroom Readiness)

In commemoration of International Women's Day, Sterling Bank, through its One-Woman initiative, took part in and sponsored a roundtable discussion themed "Boardroom Readiness: Enlightening and Equipping Women." Many women from various professions were part of this timely initiative. The event had both virtual and physical participation.

5. Women in Business (WIMBIZ) Partnership9

Women in Management, Business, and Public Service, (WIMBIZ), is a reputable non-profit organization that engages women from a variety of professions, entrepreneurship, and the arts, inspires, empowers and advocates for greater representation of women in leadership positions in the public and private sector.

WIMBIZ's aim is to be a catalyst for advancing women's position and influence and their contribution to national development. As part of her women empowerment initiatives, Sterling Bank sponsored the WIMBIZ annual conference themed 'Firing Forward: The Future in Focus' with the aim of boosting their career and business growth. The event had over 2,000 women in attendance.



A cross-section of beneficiaries at the International Widow's Day event in 2022.



A beneficiary receiving her seed donation from the CEO, Sterling One Foundation, Olapeju Ibekwe at the International Widow's Day event.



The Sterling Bank Team at the Women Founders Conference Kano



Cheque presentation to the small businesses at the conference

6. Women Initiative Programme Sponsorship by SWAY - Agfin

Sterling Bank in partnership with the Women Initiative Programme (WIP) by SWAY - Agfin sponsored the education of 300 women on agricultural practices. The initiative aims to empower women in the agricultural sector with knowledge and skills to improve their yields, income, and livelihoods.

The Women Initiative Programme Sponsored by SWAY - Agfin is a non-profit organization that looks to empower women in agriculture through education and training. The organization focuses on addressing the unique challenges that women face in the sector,

including limited access to finance, markets, and information.

300 women benefited from the initiative, and they received training in various aspects of agriculture, including crop production, livestock management, and value chain development. The program also provided financial literacy training to help the women access financial services and manage their finances effectively.

Through this partnership, Sterling Bank played a key role in promoting gender equality and women empowerment in agriculture. The bank recognizes that investing in women in agriculture is critical to achieving food security, reducing poverty, and promoting economic growth in Nigeria.



Participants at the Boardroom readiness event

Security

Sterling Bank recognizes that security is a critical factor in enabling economic growth and development, and prioritized investments in this to contribute to creating a safe and secure environment for business and other activities to thrive.

1. Security Funds Support

To promote the safety of lives and properties, and to demonstrate its commitment to the well-being of its customers, employees, and the public, Sterling Bank supported the Anambra State Security Trust Fund with a donation. The funds were aimed at aiding the security operatives to combat criminality, insurgency and kidnapping in Anambra State.

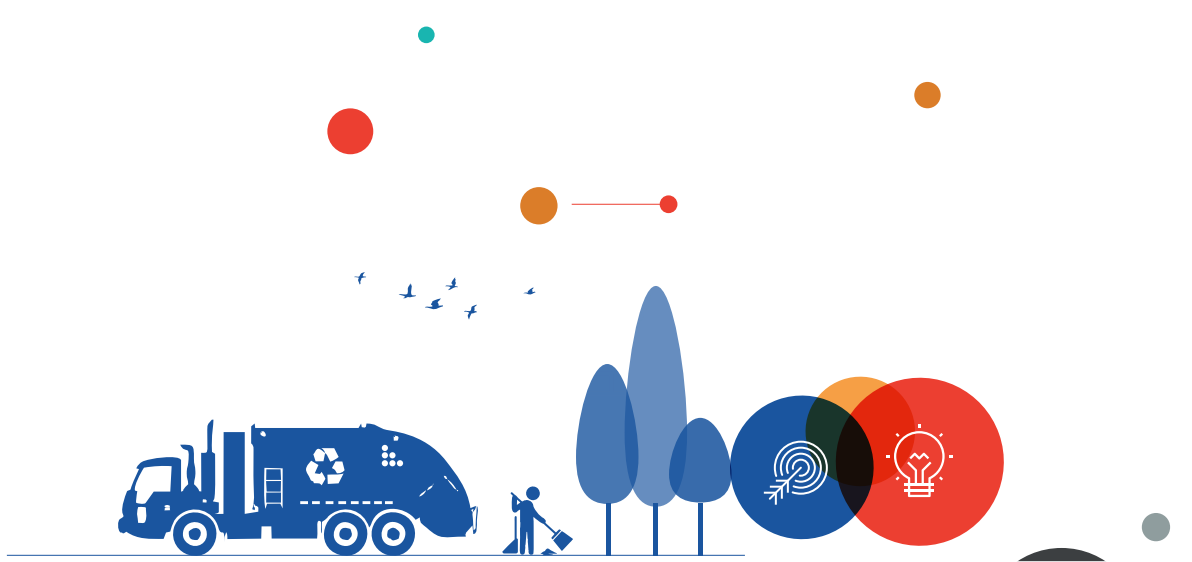
As a socially responsible corporate organization, Sterling Bank also donated to the Lagos State Security Trust Fund to support the efforts of the Lagos State Government in enhancing security in the economic capital of the country. The Bank's donation was motivated by the need to support the government in its efforts to tackle the security challenges in the state, improve the security

of lives and property and stem criminal activities in the State. The Lagos State Security Trust Fund is an initiative of the Lagos State Government aimed at mobilizing funds from individuals and corporate organizations to support the security agencies in the state. The fund was used to provide equipment and logistics, training and capacity building for security personnel.

2. Nigeria Police Force (NPF) Radio Campaign against jungle justice

The Nigerian Police Force initiated a radio campaign against jungle justice in 2022. The campaign aimed to educate individuals against mob public executions of suspected criminals, resulting in innocent citizens' deaths. The Nigerian police decided to launch a radio campaign to educate the public about this illegal act, which is considered an offence in the eyes of the law.

Sterling Bank supported this initiative as it recognizes the value of human life and believes that no one should take another human's life without due process of law.



Corporate Social Investments

Donations and Charitable Gifts

The Bank donated a total sum of **N281** million during the year ended 31 December 2022 (2021: N250million) 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)
28th National Economic Summit	Sponsorship	40.0
Ake Arts and Book Festival	Sponsorship	35.0
Collaboration/Partnership with State Governments on Security Matters	Corporate Social Responsibility/ Sponsorship	35.0
Donation to Sterling One Foundation for Education and Health Projects	Corporate Social Responsibility	25.0
Africa Social Impact Summit	Corporate Social Responsibility	23.0
9th Lagos Economic Summit (Ehingbeti 2022)	Sponsorship	20.0
Health Related Sponsorship/Collaborations	Corporate Social Responsibility/ Sponsorship	20.0
Education Support/Collaboration for Schools and Organisations	Corporate Social Responsibility/ Sponsorship	15.9
Collaboration/Partnership on Women Empowerment and Advocacy	Corporate Social Responsibility/ Sponsorship	15.8
Sports Related Sponsorship/Donations	Corporate Social Responsibility/ Sponsorship	14.1
Sponsorship of Professional Bodies' Conferences	Sponsorship	10.9
Collaboration/Partnership on Arts and Culture	Corporate Social Responsibility/ Sponsorship	7.2
Environmental Makeover - Beach Adoption Project	Corporate Social Responsibility	6.0
Microsoft Agric Hackathon	Sponsorship	5.0
Kaduna Books and Arts Festival	Sponsorship	2.0
Other Donations and Collaborations	Corporate Social Responsibility/ Sponsorship	6.2

Sustainability Governance

Sterling Bank is committed to setting high standards in all business activities we embark on and in the interactions with our stakeholders. Our governance structures are designed to make sure our business is running at its best. We review and update our processes and controls to make sure we are always following the highest standards. Our corporate standards and Business Principles serve as a guide for us to stay accountable, transparent, and ethical in our business practices.

We provide a safe, secure, and compliant financial system by working closely with our regulators to ensure we understand the spirit and letter of all rules and regulations. This has empowered us to manage the safety of our industry with courageous integrity and learn from past events.

A strong governance system is essential for our successful business strategy implementation. At our organization, 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 ensure 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 necessary strategic decisions. This help ensure that our organization can pursue its goals while adhering to all relevant legal requirements.

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which is accessible to all employees. Additionally, there is implementation of an E&S governance structure within the Enterprise Risk Management Group, headed by the Chief Risk Officer (CRO), 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.

Codes, Standards and Guidelines

The Bank has developed set of codes, standards, and guidelines to ensure that its practices are aligned with our goals. These codes, standards, and guidelines cover a wide range of aspects such as environmental sustainability, corporate social responsibility (CSR), diversity and inclusion (D&I) strategies, risk management strategies, and responsible business conduct. They act as an important foundation for the Bank's sustainable governance approach.

Sterling Bank identifies that in other to create a culture of ethical behavior and compliance with the policies, all employees must be trained on the guidelines for integrity and compliance during onboarding and as a continuous process. These trainings provide employees with an understanding of the importance of ethics, governance, and sustainability in their roles, and employees are equipped with the required knowledge to make decisions that are in line with organizational values and goals.

Moreover, our ethics and compliance trainings are structured to create a sense of ownership among the employees towards the communities we serve, our reputation and bottom line. A specific training is conducted on adherence to the Code of Conduct policy and Standard Operating Manual which is mandatory and usually revalidated every two years. In 2022, 96% of employees and 100% of executives successfully completed the Trade Based Money Laundering Course, while 98% of employees and 100% of executives successfully completed the Ethics & Compliance Certification E-learning Course. The E&S Risk Management team also conducted quarterly trainings for the business units on E&S Risk Management and Monitoring practices and compliance with E&S regulations, with 85% participation level and over 97 staff impacted. Additionally, over 660 staffs participated in the sustainability courses on the United Nations Global Compact academy platform by December 2022, and over 250 staffs were impacted from the knowledge sharing sessions (KSS) on sustainable paper use and bank-wide sensitization of paperless drive campaign.

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.

Whistleblowing emails and hotlines representation:



Sustainable Banking Governance

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.

The Board of Directors play a crucial key role in ensuring the implementation of sustainability and governance in Sterling. 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. Headed by the chairman, the Board comprises of a diverse group of industry experts. This helps in ensuring that all aspects are taken into consideration before decisions are made.

We acknowledge the need to build partnerships which currently is a major part of our strategy, therefore, we will continually create platforms and forums to enable global engagements and collaboration across the industry sectors.

As of 2022, 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.

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.





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 of Sterling Bank is elected by, and accountable to, the company's shareholders for the appropriate and effective administration of the Bank. Their primary responsibility is to encourage the company's long-term success, consistent with its fiduciary responsibility to the shareholders. Their overall 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: the governance committee, the audit and compliance committee and the risk committee.

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 direction of the Bank, submits them to the board for approval where necessary, and oversees their implementation. Appropriate sub-committees are also set up, either on a permanent or ad hoc basis, to handle issues as they arise.

Environmental & Social (E&S) Governance

The Bank ensures transparent governance by clearly defining roles and responsibilities, reporting on and accounting for the Bank's performance, the progress of implementation, and assessment of E&S governance of our major clients.

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.



Sustainability Working Group (SWG)

The Chief Risk Officer and members of the Sustainability Working Group are responsible for leading the Bank's effort at implementing the ESRM policy, as well as communicating with senior management on environmental and social concerns. The sustainability unit develops and updates the procedures and documents that make up the Bank's ESRM System. The unit also evaluates the environmental and social risks at the portfolio level and helps loan officers/relationship managers in assessing and monitoring the environmental and social performance of customers.

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

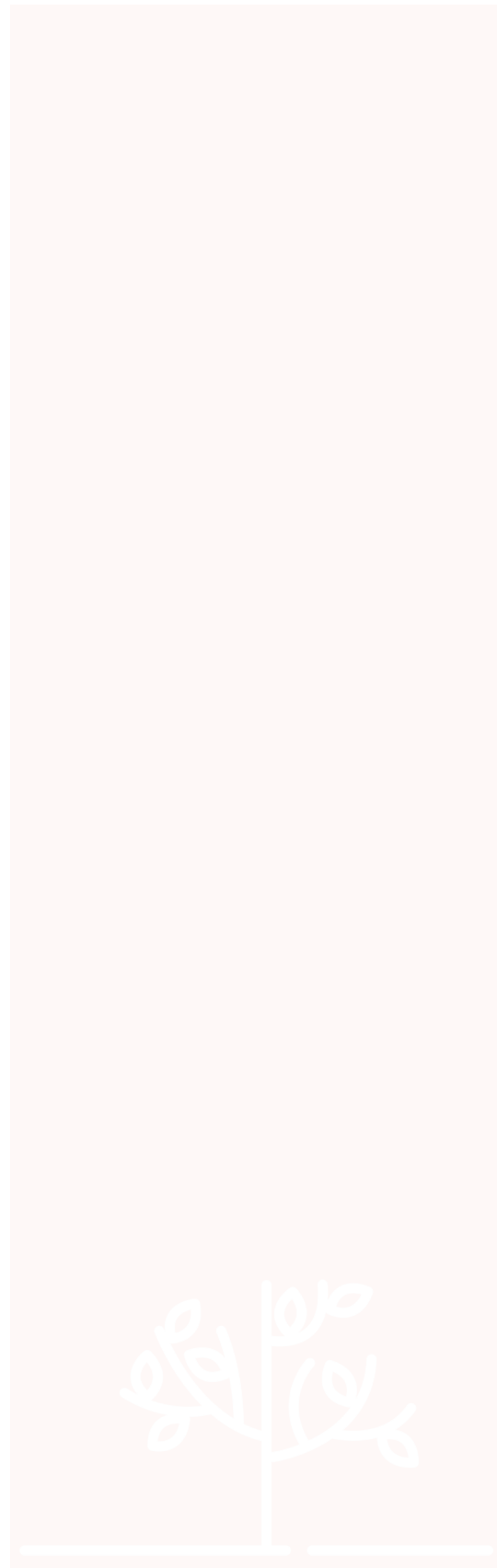
The Legal department ensures that the Bank's environmental and social risk terms and conditions are incorporated in legal agreements for transactions within the E&S coverage sectors. Non-compliance with E&S clauses constitutes a breach of contract and is considered an event of default under the terms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

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.



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)



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



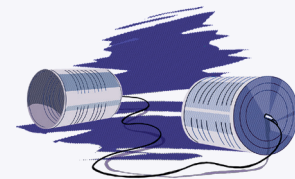
04 Be Ethical

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



06
Be Responsible

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



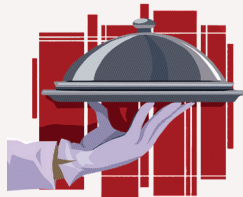
07
Be Tolerant

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



Sustainability Targets & Achievements

Focus Area	Description	2022 Targets	2022 Achievements	2023 Targets
Economic Sustainability	Ensure the organization remains profitable without jeopardizing its existence in the long term	NPL ratio of <5%	NPL ratio was 3.9% at year-end	NPL ratio of <5%
		Return on equity of above peer group		
		Deposit growth of 15% Y-o-Y		
		Liquidity ratio of 35%	37.2% at year-end	Liquidity ratio of 35%
		Double-digit revenue growth Y-o-Y	Gross earnings of 16.6% increase at year-end	Double-digit revenue growth Y-o-Y
		Capital adequacy ratio above 10%	14.7% at year-end	Capital adequacy ratio above 10%
		Two investment-grade credit ratings	Two investment grade ratings from Global Credit Ratings (GCR), DataPro, and Moody's	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	
		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
		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.	
		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	Significant corporate social investments were made 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	Participate in international and multi-stakeholder initiatives to drive improved standards and progress of sustainable banking 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

Our stakeholders are individuals, groups and institutions impacted by our business operations and activities; they also influence our ability to realise set goals and targets. We place great importance on building confidence and lasting relationships through open dialogue geared towards understanding their expectations of us and integrating the same into our strategic and business decisions.

We engage with our stakeholders through appropriate, specific, formal and informal interactions while gauging their opinions on an on-going basis.

As an organization committed to enriching lives, we are determined in our resolve to create value for all our stakeholders.

Our identified stakeholder categories are:

- Internal Stakeholders (employees, shareholders/ investors)
- External Stakeholders (customers, suppliers/ third-party service providers, local communities, regulatory bodies, media organisations, government, non-governmental organisations)

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:

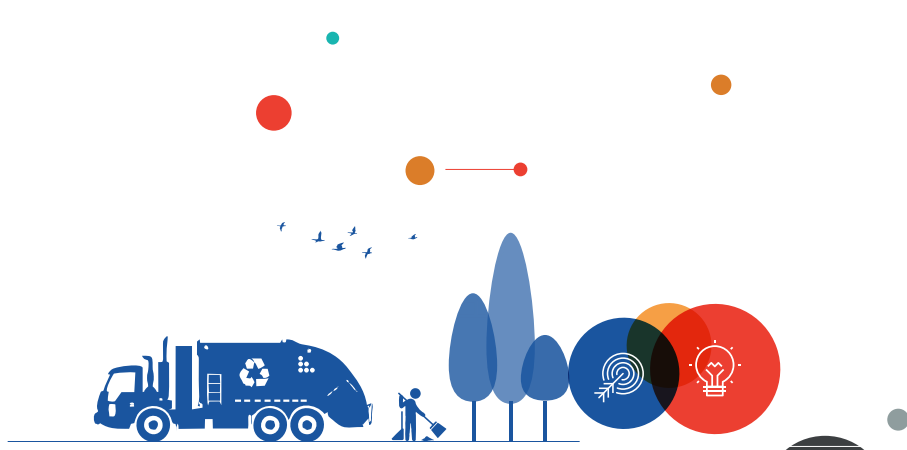
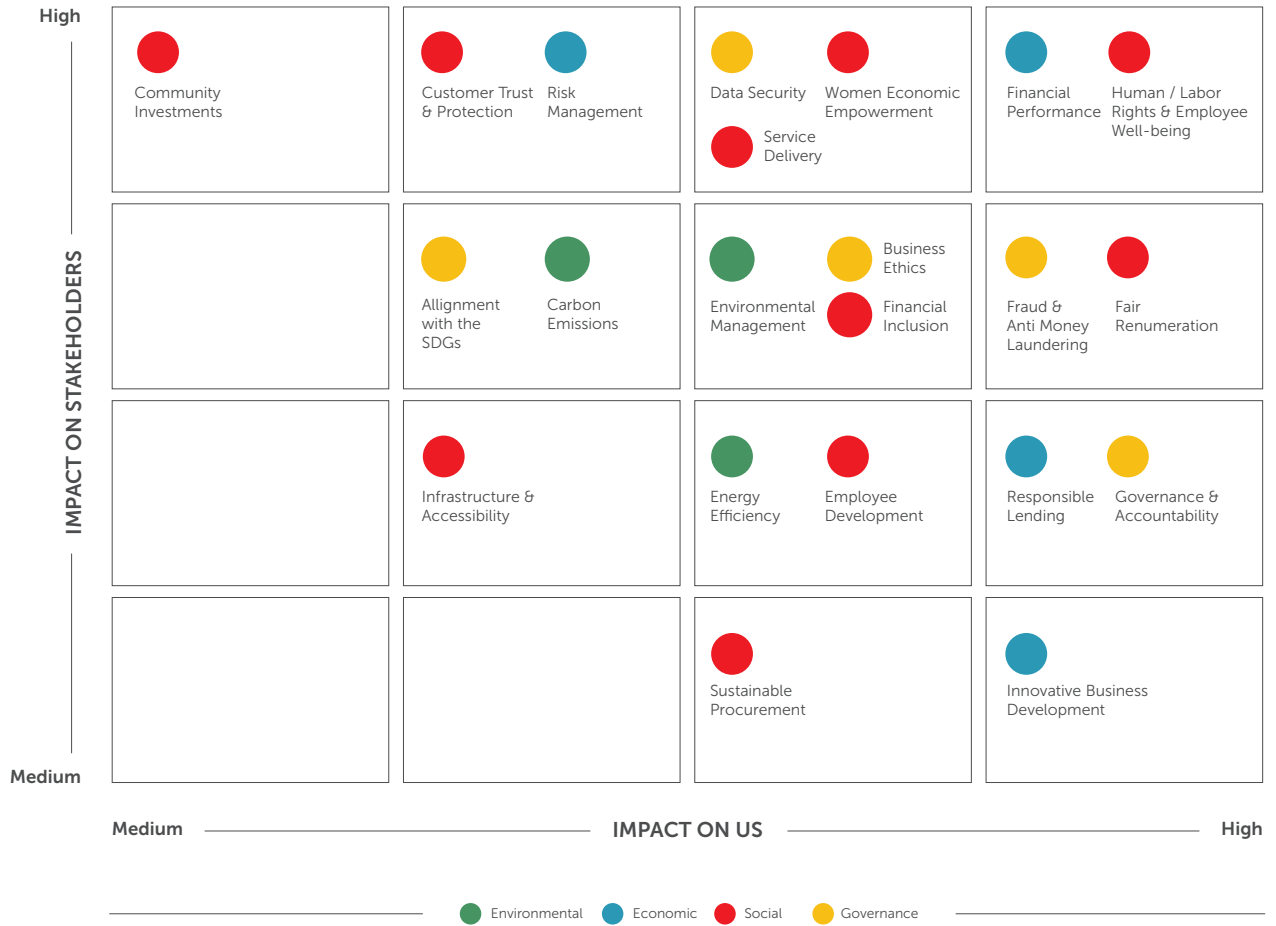
External	ESG Investors	The materiality of other banks	Media analysis	International best practice	Regulatory framework analysis	National priorities
Internal	Internal workshops	Surveys	Roadshows organized for employees	Sustainability Working Group	Yammer	

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 Bank ESG Assurance Report

Deloitte.

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 Plc (the "Bank") on the selected Environmental, Social, and Governance ("ESG") metrics (the "Indicators") within the Sustainability Report 2022, for the reporting year ended 31 December 2022.

Scope of Work

Sterling Bank Plc 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 Sustainability Report 2022, are as follows:

Pillar	Statement	GRI Criteria	Page No.
Environmental	Completed and 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.	GRI 2-27	5 32 100
Environmental	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.	GRI 302, GRI 306-4	5 32 100
Environmental	The Bank has completed the solarization project of the Sterling Towers which comprises the installation of a 955 kilowatts peak (kWp) Building Integrated Photovoltaic (BIPV) retrofit system and a 2.18 Megawatt-hour (MWh) energy storage system to improve energy efficiency at the Head office.	GRI 302-4	5 32 38 101
Environmental	A total of 60 business locations are on the hybrid power model which represents 40% of the Bank's branches and solar-powered ATMs increased by 35.4% to 283 in 2022 from 209 in 2021.	GRI 302-5	5 32 38 100
Environmental	An environmental and social (E&S) risk framework is implemented and being maintained for an effective E&S risk management system in the Bank.	GRI 2-24	35 92

Pillar	Statement	GRI Criteria	Page No.
Social	During 2022, we worked and partnered with several organizations to increase our sustainability impact and completed initiatives in sectors such as Education, Agriculture, Arts, Sports, Empowerment, Health, Environment, and Security, hence, a total sum donation of N281.1 million was made to several projects and initiatives.	GRI 203 GRI 413-1	4
Social	On a quarterly basis, "Let's Talk with Abu" sessions are held virtually with over 2,800 employees in attendance for each session, discussing the Bank's strategic journey, employee welfare or concerns, and other relevant workplace issues.	GRI 2-26 GRI 2-29	98
Social	Gender Representation of the Bank at the end of 2022		
	Employee Composition	45% Female	55% Male
	Management Composition	33% Female	67% Male
	Board of Directors	23% Female	77% Male
GRI 2-7		42	
Social	In 2022, over 1,376 employees benefitted from the Bank's employee assistance programme (EAP)	GRI 401-2	98
Economic	2022 HEART Sector Investment		
	Health	N11,779,646,979	
	Education	N4,839,588,683	
	Agriculture	N81,264,181,004	
	Renewable Energy	N7,453,414,381	
	Transportation	N40,038,843,231	
	Total	N145,375,674,278	
	GRI 203		34
	As of 2022 year-end, the total sum of investments recorded in the Bank's five (5) focus sectors was N145.38 billion, indicating a 24.6% increase relative to the N116.7 billion recorded in 2021	GRI 203	4 32 34

Pillar	Statement	GRI Criteria	Page No.
Governance	The Bank has an approved Corporate Governance Policy that reflects the governance system, changes in the business structure, industry, and extant regulations, which is accessible by all employees.	GRI 2-9 GRI 2-23	72
	Implementation of an E&S governance structure within the Enterprise Risk Management Group, headed by the Chief Risk Officer (CRO), 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.	GRI 2-9, GRI 2-12, GRI 2-24	72
Governance	The Bank has approved women-inclusive policies in place, in line with global best practices. These policies include: <ol style="list-style-type: none"> 1. Sustainable Banking Policy 2. Diversity, Equity & Inclusion Policy 3. Human Resources Policy 	GRI 2-22 GRI 2-23 GRI 405	93

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 Plc's Directors are responsible for preparing the 2022 Sustainability Report in compliance with all applicable requirements and for being satisfied that the 2022 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 Plc 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 Sustainability Report for the year ended 31 December 2022, are not fairly stated, accurate, and complete and have not been prepared, in all material respects, in accordance with the Applicable Criteria.

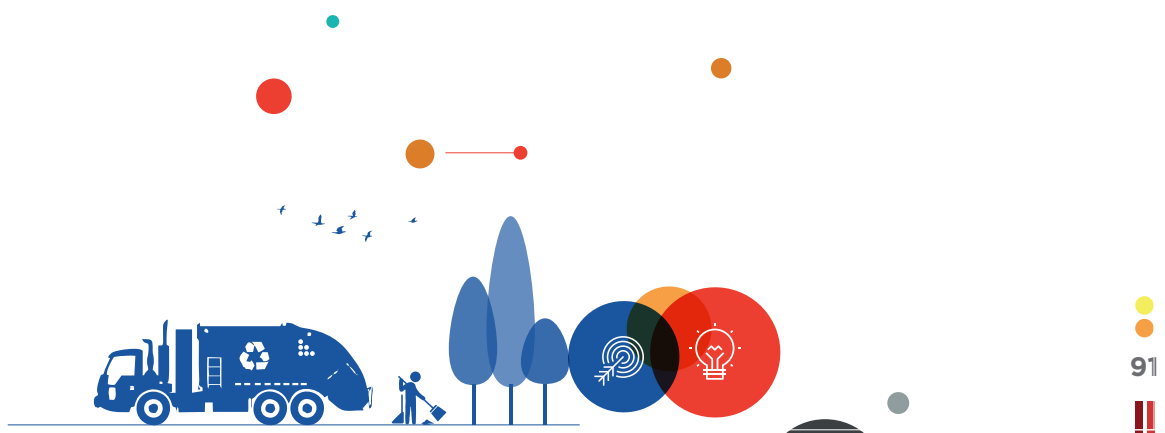


Bernard Orji

Partner, Sustainability Practice

Deloitte West Africa

16 October, 2023



Nigerian Sustainable Banking Principles (NSBPs) - Implementation Report

Economic Development and Sustainability in September 2012, its implementation which is focused at three sector-specific guidelines (covering the Oil & Gas, Agriculture and Power sectors) fosters Sustainability growth in the Nigerian financial services.

Sterling Bank has made significant progress in integrating the nine principles into its business operations and activities. Our sustainability strategy and framework are also deeply influenced by the nine principles of the NSBPs.

Principles	Expectations	Status Update
<p>Principle 1: Our Business Activities: Environmental and Social Risk Management</p>	<p>To integrate environmental and social considerations into decision-making processes relating to business activities to avoid, minimise or offset negative impacts.</p>	<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. 207 transactions within the 11 E&S coverage economic sectors were screened for environmental and social risk, with recommended action plans/ mitigation measures communicated to customers in their loan covenants..
<p>Principle 2: Our Business Operations: Environmental and Social Footprint</p>	<p>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</p>	<ul style="list-style-type: none"> Deployment of energy outsourcing solution to 60 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, 283 ATMs were powered by alternate sources of energy.

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 We have implemented a Diversity Equity and Inclusion policy to underscore 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 promotes a gender-inclusive workplace culture. As of December 2022, female representation on the Board of Directors was at 27%, 33% on management level, while the ratio of female to male employees in the Bank was at 45% to 55%, respectively. The existing Bloom Network for Sterling women aids to promote gender diversity and increase women's representation at the decision-making levels of the Bank, and the creation of a mentoring Programme to impact and deepen female employees' support, retention, networking, and upward mobility. A total of 11,115 loans valued at over N14.7 Billion were granted to women and women-owned businesses in 2022. The Bank has approved women inclusive policies in place, in line with global best practice. These policies include: <ol style="list-style-type: none"> Sustainable Banking Policy Diversity, Equity & Inclusion Policy 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"> Total number of people onboarded by Agent banking as of December 2022 is 9,566. New agents were registered on the mobile banking platform. Some of our financial inclusion product offerings include The Sterling I Can Save account, OneBank, Ajo Scheme, The Sterling Kia Kia account, MSME Academy for SMEs and small-scale businesses, etc.

Principles	Expectations	Status Update
<p>Principle 6: E&S Governance</p>	<p>To implement robust and transparent E&S governance practices in our respective institutions and assess the E & S governance practices of our clients.</p>	<ul style="list-style-type: none"> • Sterling Bank is committed to an effective and transparent E&S governance structure to support our sustainable banking commitments and assess the governance practices of our clients. We have established policies, frameworks and a standard operating manual which clearly defines the roles, lines of responsibility, and processes for assessing, categorizing and managing 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.
<p>Principle 7: Capacity Building</p>	<p>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.</p>	<ul style="list-style-type: none"> • In 2022, we conducted a total of 30 Sustainable Banking training programs, with over 1000 participants trained. The capacity-building training sessions include specialized Sustainability trainings, Onboarding training sessions and the IFC/World Bank sustainability e-learning training programme.
<p>Principle 8: Collaborative Partnerships</p>	<p>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.</p>	<ul style="list-style-type: none"> • In 2022, 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.
<p>Principle 9: Reporting</p>	<p>To regularly review and report on our progress in meeting these principles at the individual institution and sector level.</p>	<ul style="list-style-type: none"> • We have published our Annual Sustainability Report for four consecutive years and conducted independent external assurance of our sustainability reports for 2016, 2017, 2018 and 2021. • We will continue to adequately inform our stakeholders on our progress regarding our commitment to the sustainable banking principles.

United Nations Global Compact (UNGC) Communication On Progress

Since its launch in July 2000, the UNGC has worked with a mandate set out by the United Nations General Assembly as an organization that “promotes responsible business practices and UN values among the global business community and the UN System”. The UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labour, the environment and anti-corruption.

Sterling Bank became a participant member of the UNGC in December 2018, submitted its first communication on progress report in 2019 and has renewed its subscription as a participant member. We will continue rendition of our yearly communication on progress reports to the United Nations Global Compact.

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"> • We ensure to provide training and awareness programmes for employees across the Bank to reiterate our values on 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. • Sterling Bank’s sustainable banking framework and the environmental and social risk assessment process ensure that transactions that employ forced or underage labour are not supported or financed. • 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 2021, 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 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.
- Over 200 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 2022, a total of 177,440 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.



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 always aim to maintain at least 45% female representation within our workforce and strive to attain same at the senior management level; to achieve this, we have nurtured the right culture, which is critical to fostering a gender-balanced workplace that takes pride in attaining wholesale work-life integration.
- As part of our commitment to maintaining a safe and fair work environment where all staff have a right to associate and speak freely, we introduced "Talk with Abu", a forum that allows employees to engage directly with our Chief Executive Officer.
- We have maintained the Sterling behavioural codes, which personify our ethos to build a workplace that is safe and enabling for all - a workplace devoid of all forms of abuse and discrimination, where our female talents are consistently empowered, motivated and self-driven to do more and be more.
- The Bloom Network, an initiative aimed at promoting gender diversity and encouraging the leadership capabilities of women in the Bank, has continued to implement programmes to ensure women are adequately represented in all decision making levels of the Bank.
- 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.
- To enhance a conducive work-life balance, we have instituted 4-month maternity and 5-day paternity leave for new parents. Additionally, there is an on-site crèche to ease nursing mothers' work-life balance and enhance the Bank's performance.
- Following the COVID-19 pandemic, we have continued the shift work patterns and full remote options, mandating employees to work from their preferred convenient locations to ensure all staff are safe.
- As of December 2022, our female employee representation was 45%, and 33% of our senior management staff were women, furthermore with 23% representation in Board of Directors. On the other hand, our male employee representation was 55%, 67% in management position and 77% in Board of Directors..

United Nations Global Compact (UNGC)

Measurement of Outcomes

- On a quarterly basis, "Let's Talk with Abu" sessions held virtually with over 2,800 employees in attendance for each session, discussing the Bank's strategic journey, employee welfare or concerns and other relevant workplace issues.
- Plans are ongoing to re-open our on-site crèche which was temporarily shut down due to the COVID-19 pandemic.
- In 2022, over 1,376 employees have benefitted from the Bank's employee assistance programme (EAP)
- In the 2022 we won "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. We were also awarded the "5-year Legends Award for constantly creating a Great Place to Work".
- 207 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.
- So far, The Bloom Network has achieved the following:
 - Launched the first edition of the Sterling Women development programme: 24 female leaders are currently on the programme;
 - 11 women recruited into leadership roles across several divisions of the Bank.
 - 43 female employees enrolled on several leadership training and workshop.
 - The management risk committee charter of the Bank reviewed to include one of the Bank's female leaders.
 - 78 female employees on-board for the career advisory and pathing session, after communications were sent via the Bloom Network mailbox.
 - Over 93 women impacted through sponsorship to leadership conferences such as WIMBIZ, WISCAR.



United Nations Global Compact (UNGC)

- Distribution of the book, Deep Expression (Deep Expression addresses the issue of mental health and depression) to over 97 women.
- Hosted the Deep Expression book review webinar with the author Dr. Maymunah Kadiri, anchoring the event. 161 female employees were impacted.
- Dedicated clinical officers have been deployed to our head office and head office annex, and are charged with delivering standard health care to employees on minor health issues. Furthermore, all employees have access to healthcare through the Bank's sponsored health insurance scheme
- We have maintained a minimum of four (4) safety officers on each floor within our head offices. They are responsible for all health and safety related incidents and also coordinate health and safety awareness training and periodic fire drills. The service manager at all our branches doubles as the safety officer.

Action Plan

- Going forward, the Bank aims to achieve a 50:50 gender ratio with our employees.
- We also hope to appoint at least one female executive director by the year 2023.
- The Bank is planning to implement and certify ISO 45001:2018 - Occupational Health and Safety Management System (OHMS) to provide a systematic approach to managing employees' safety and well-being in line with best practice and to enhance productivity and the quality of work.
- We also plan to conduct environmental and social risk assessments of our top 20 vendors and third-party, to ensure that they are compliant with National E&S laws and regulations.



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).
- 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.
- 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 have deployed the 'Go Paperless' initiative in addition to the 'Print as a Service' initiative, to reduce bank-wide paper consumption, increase process automation and improve resource efficiency.
- Deployment of integrated waste treatment/bio-digester systems to treat all sewage and biodegradable fractions of municipal solid waste (MSW) being generated at branch locations.
- We have reduced vehicular emissions by the withdrawal and outsourcing of pool cars, reduction in the frequency of air travel, and encouraging video conferencing services.
- Improvement in substantial investments in the renewable energy sector.
- We have increased the usage of office 365 tools to drive remote work and improve enterprise collaboration.

Measurement of Outcomes

- As of the end of 2022, we recorded over N7.4 billion in investments in the Renewable Energy sector.
- A total of 60 business locations are on the hybrid power model which represents 40% of the Bank's branches and our solar powered ATMs increased by 35% to 283 in 2022 from 209 in 2021.
- In 2022, we significantly reduced our operational emissions by 22.6%. Overall, from 2017 the Bank's operational emissions reduced by over 56% in 2022.
- Completion of Environmental Audit Report and Environmental Management Plan certifications for all Bank locations in line with the NESREA mandate.
- Recycled 73 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).



United Nations Global Compact (UNGC)

- 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.
- 207 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.

Action Plan

- Re-establishment and Implementation of the Bank's Waste Recycling Initiatives.
- Completion of the Climate risk analysis of our loan portfolio, including physical risk and transition risk assessment and climate change stress testing and scenario-based analysis, in line with the Task Force for Climate Financial Disclosures (TCFD) recommendations. Implementation of the recommendations from the projects assessment report by the consultants
- Completion of an automated ESG monitoring and reporting portal targeted at improving our energy consumption data-gathering process, tracking and fostering better carbon footprint management.
- The Bank is planning to implement and certify ISO 14001 – Environmental Management System (EMS) to improve our environmental performance in compliance with best practices.



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"> The Bank’s anti-fraud unit runs a 24-hour transaction monitoring service to ensure fraud prevention and early detection. Our operational risk management unit conducts regular operational risk and control self-assessments and also, see to the mitigation of fraud risks at all levels. The Bank has a disclosure policy that guides the disclosure of material information regarding personal or business inter-relationships, involving one or more stakeholders of the Bank. The whistleblowing policy sensitization is conducted regularly for employees. It is focused on encouraging employees, contractors, vendors, customers and any member of the public who has concerns about any inappropriate or irregular aspect of the Bank’s operations, management’s actions, or decisions to come forward and voice those concerns in person or anonymously. The concerns will be recognized wherever practicable and subject to any legal constraints; such matters shall be dealt with confidentially. Periodic internal and external audit assessments of our processes and procedures to improve performance. All prospective customers are required to provide valid copies of all the necessary documents at the point of on boarding. Some of the other strategies put in place by the Bank 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 engagements Code of conduct and disciplinary measures Anti-Bribery and Anti-Corruption Compliance Policy



United Nations Global Compact (UNGC)

Measurement of Outcomes

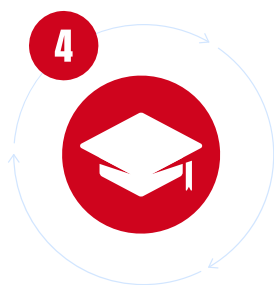
- There is a Board Audit Committee and a Statutory Audit Committee that ensure full oversight on the Bank's accounting and financial reporting functions, its internal controls and audit processes, the independence of external auditors, review of audited financial statements and overall compliance with 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.

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.
- We will continue to communicate our anti-corruption commitments to the Bank's third-party business partners at the onset of businesses or partnerships.



Sustainable Development Goals Report



Quality Education

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 N11.78 billion in Lending to the Education sector.

In 2022, the most notable CSR initiatives we supported include:

- The Ake Arts and Books Festival, an annual celebration of African culture and literature that features book conversations, roundtable discussions, performances, workshops, roundtable discussions, performances, stage plays, and art exhibitions by Nigerian and international artists.
- Kaduna Books and Arts Festival (KABAFEST).
- Cebar Learning Abuja, in partnership with Sterling bank, facilitated the Abuja Education Conference, which was attended by over 5,000 representatives from key educational stakeholders.
- Sterling Bank supported 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.
- Lagos Chamber of Commerce and Industry (LCCI) Essay Writing Competition.
- National Chess Championship Lagos.
- Sterling Bank collaborated with the Chess in Slums organization to provide scholarships and cover the tuition fees of ten children.
- The One Million Teachers Partnership.
- Schools Support: Premier International School, Abuja - 25th Anniversary.
- Schools Support - St. Paul Grammar School Delta State - Support for developmental Projects.
- Schools Support - Benford International School, Abuja – Interhouse Sports.

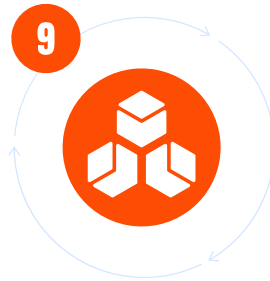


Decent Work and Economic Growth

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

Sterling Bank is committed to implementing initiatives treated at improving staff welfare within our business operations.

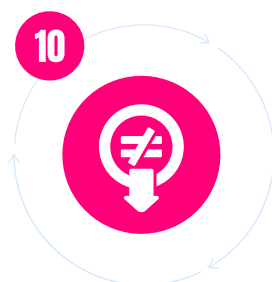
- 100% of the employees earned above the Nigerian Minimum wage.
- Over 3750 Staff members were trained this year.
- The Bank was awarded a 5-year Legends award for constantly creating a great place to work. Emerged as the overall winner in 7 award categories, including the "Best Workplace to Work in Nigeria" at the 2022 Best Places to Work Awards.



Industry, Innovation & Infrastructure

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

- 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.



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.



Sustainable Cities And Communities

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

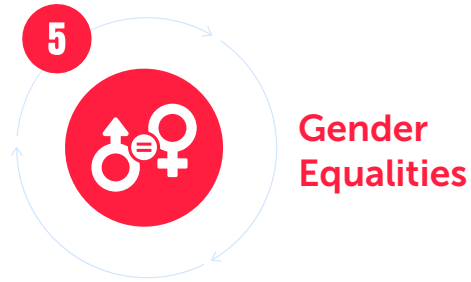
- The bank continues Sustainability training to all employees continued.
- Over 180,000 green points have been generated from inception to December 2022.



Climate Change

Take urgent action to combat climate change and its impacts.

- Over 56.1% reduction of the Bank’s operational carbon footprint from 2017 till 2022.
- 90% decrease in total fuel consumed by fleet cars from 2019.
- The Bank made substantial investments of over N7.4 billion in the Renewable energy sector during 2022.
- Completion of the Bank’s Head Office Solarization project, which will eventually result in the Head Office being powered by Solar.
- Deployment 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.



Gender Equalities

Achieve gender equality and empower all women and girls.

- In 2022, we had 45% female employee’s representation in the Bank.
- Over N80 million spent on capacity building for female employees.
- 33% female employees in management positions.
- 23% female representation in Board of Directors

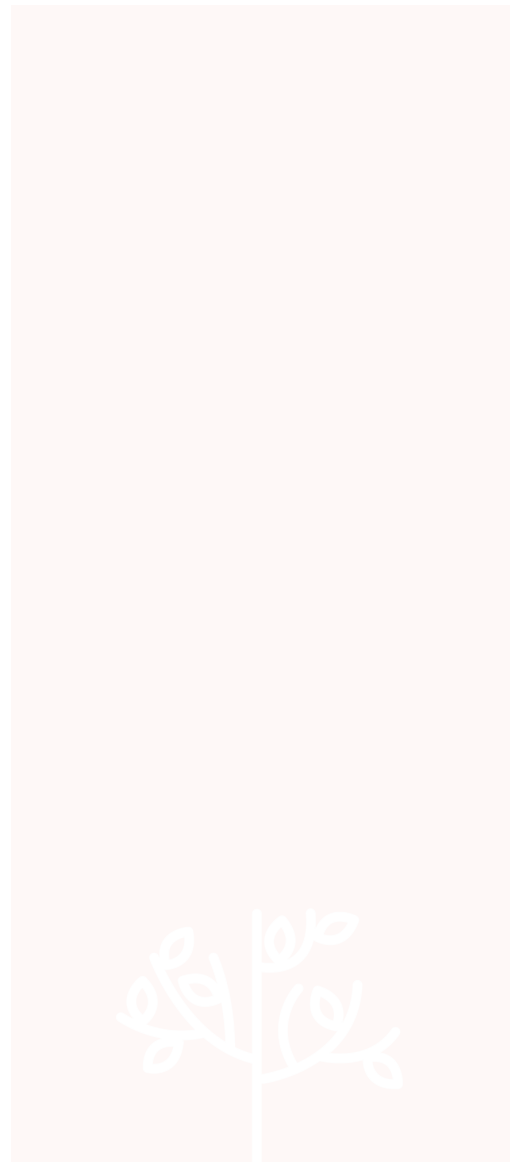


Partnership For The Goals

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

Key Partnership - Sterling has maintained its participant membership of the United Nations Global Compact - which focuses on human rights, labour, environment and anti-corruption.

The International Finance Corporation (IFC) Performance Standards



Global Reporting Initiative Index Table

2022 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

2022 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

2022 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 does not cover 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 2022
	102-51: Date of the most recent report	2021
	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 103: Management Approach	201-1 Direct economic value generated and distributed	2021 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	2022 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

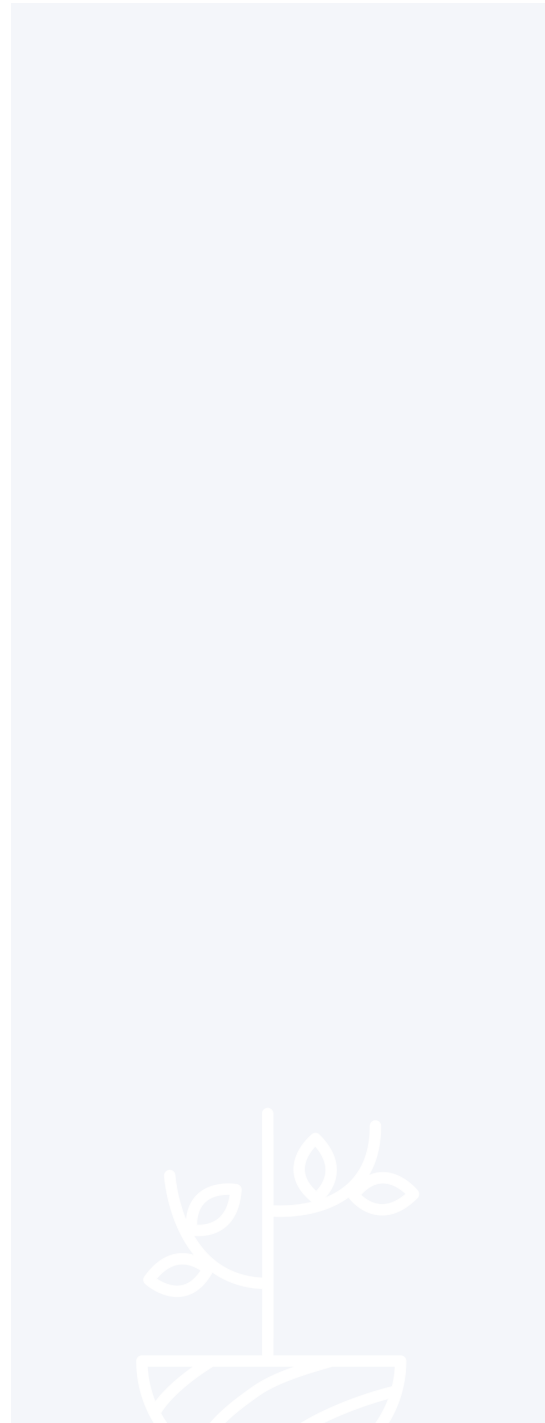
GRI 300 Economic Standard			
GRI Standard	Disclosures	Section Title	Page Number(s)
Principles			
GRI 301: Materials	301-1 Materials used by weight or volume	Carbon Footprint Management	
	301-2 Recycled input materials used	Recycling	
	301-3 Reclaimed products and their packaging materials	Recycling	
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

The subject of Sustainability has and will always be a critical focal point for us at Sterling. Our intention is to improve the lives of our stakeholders and communities as we progress on our journey to becoming the financial of choice.

In gaining stronger footholds with our new status as a Holding Company, we recognize the sustainability responsibilities that come with such an expansion. Our commitment as we evolve will remain doing right by our communities, our environment, and the people we serve, for now and posterity.



Contact Information

For questions regarding the content of this report, please contact the underlisted:

sustainable.banking@sterling.ng
sterling.ng/sustainability





Let's get social

Follow on social media to get updates
on all our sustainability activities

