



**Sterling**

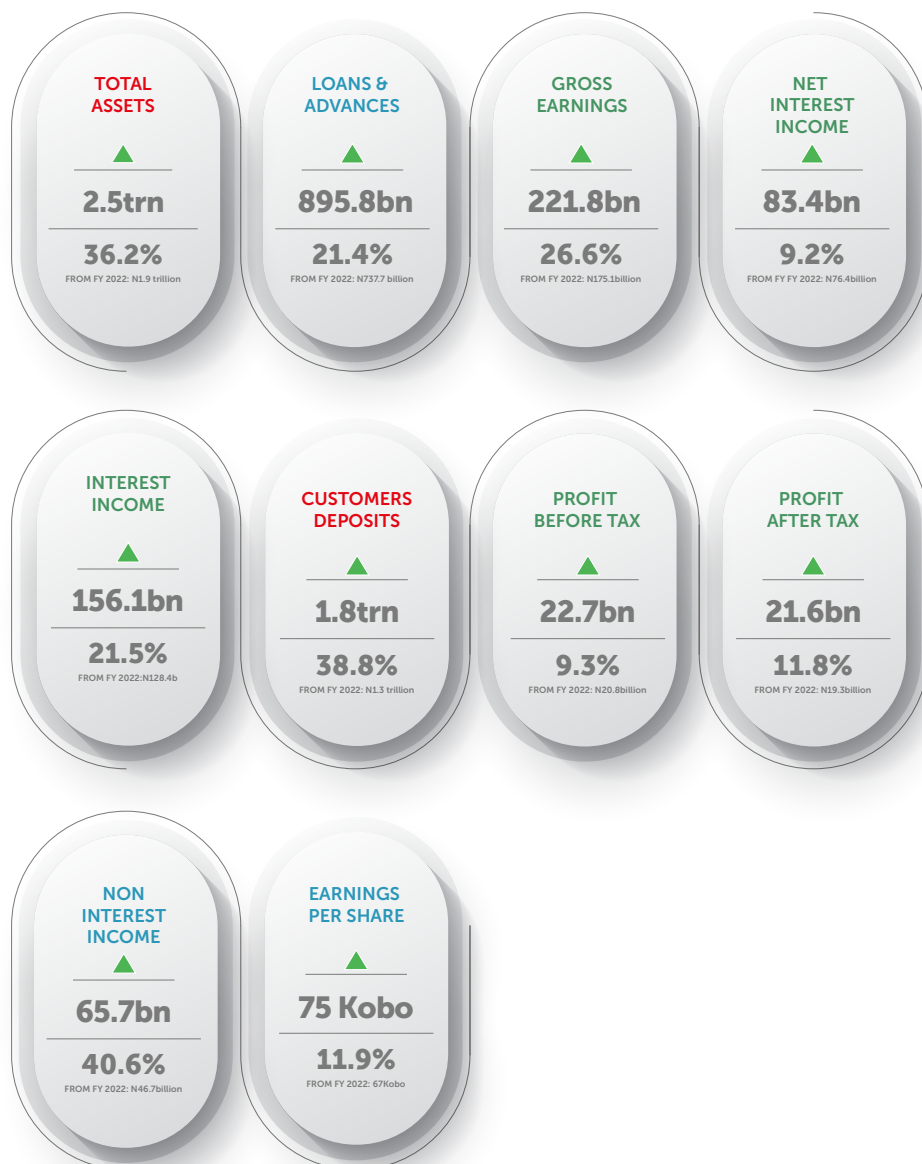
Financial Holdings Company

# 2023 COMPANY PROFILE



# Performance Highlights

## Financials N'billion



## Sterling Bank Ltd. | Channels



**27,191**

POS



**580**

ATM



**>4.2M**

USSD USERS



**160**

BRANCHES



**4.7M**

CUSTOMERS



**3,487**

PROFESSIONAL STAFF

## The Alternative Bank Ltd. | Channels



**268**

POS



**>301k**

USSD USERS



**9**

BRANCHES



**368k**

CUSTOMERS



**381**

PROFESSIONAL STAFF

## Ratings

**MOODY'S**

Caa1 and B3

**GCR** GLOBAL CREDIT RATING AGENCY

BBB and A3

**DataPro**

BBB+ and A2



# Our Business Model

## Our Heritage

2006-2010 | The Birthing Process



2006

Magnum  
Trust Bank



NAL Bank Plc



Trust Bank of  
Africa Ltd.



Indo-Nigerian  
Merchant Bank



NMB Bank Ltd.



We navigated through these years to:



Establish a  
foothold to gain  
market share



Create a distinct  
brand identity



Beef up capital to  
enable us achieve  
better scale



Adopt social  
media to deepen  
customer  
interaction



Integrate our  
people following  
the M&A



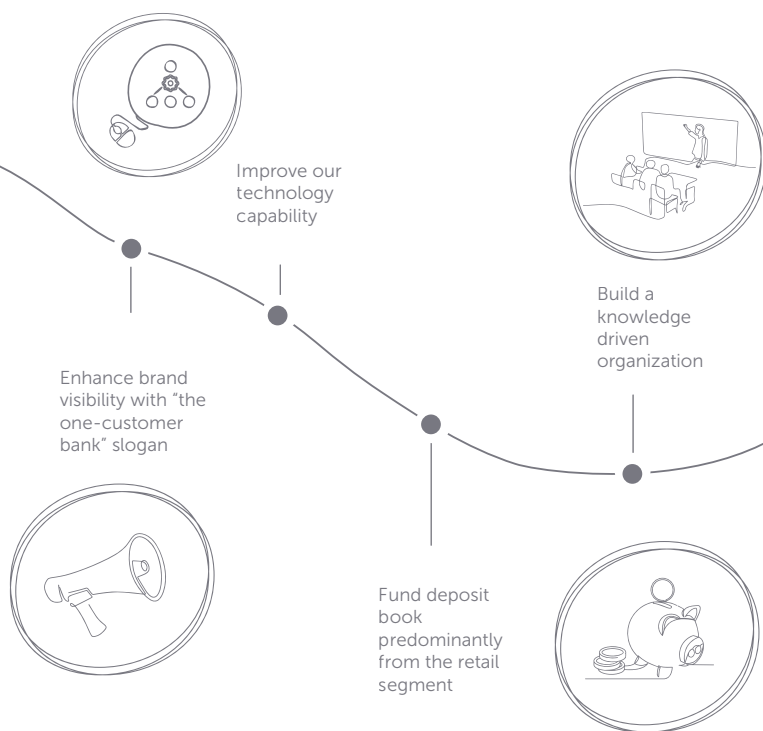
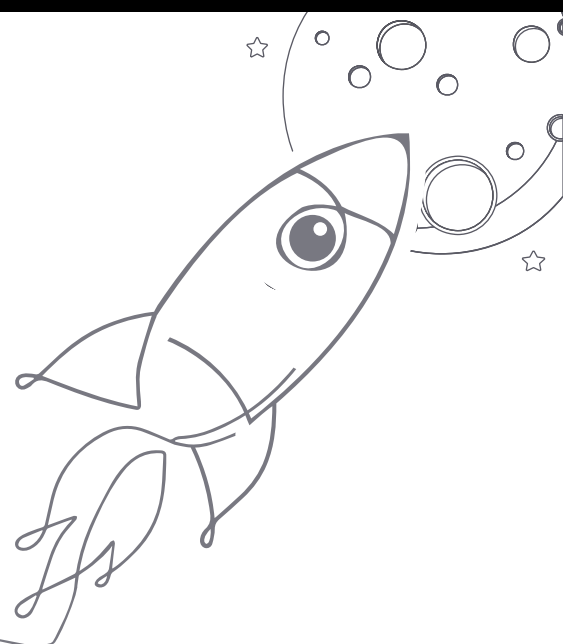
Develop sustainable  
solutions, repositioning  
us as a key competitor

Grow our retail  
footprint by investing  
in technology and  
service channel  
network growth



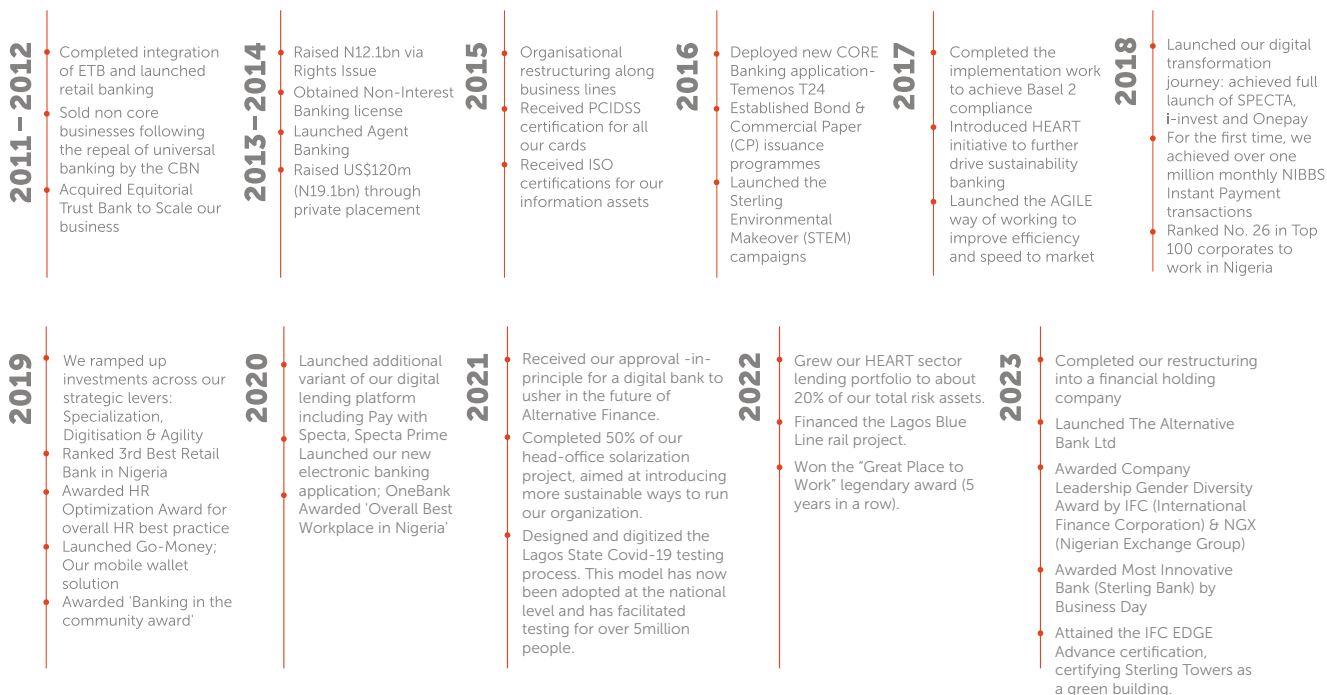
Grow our  
customer  
base



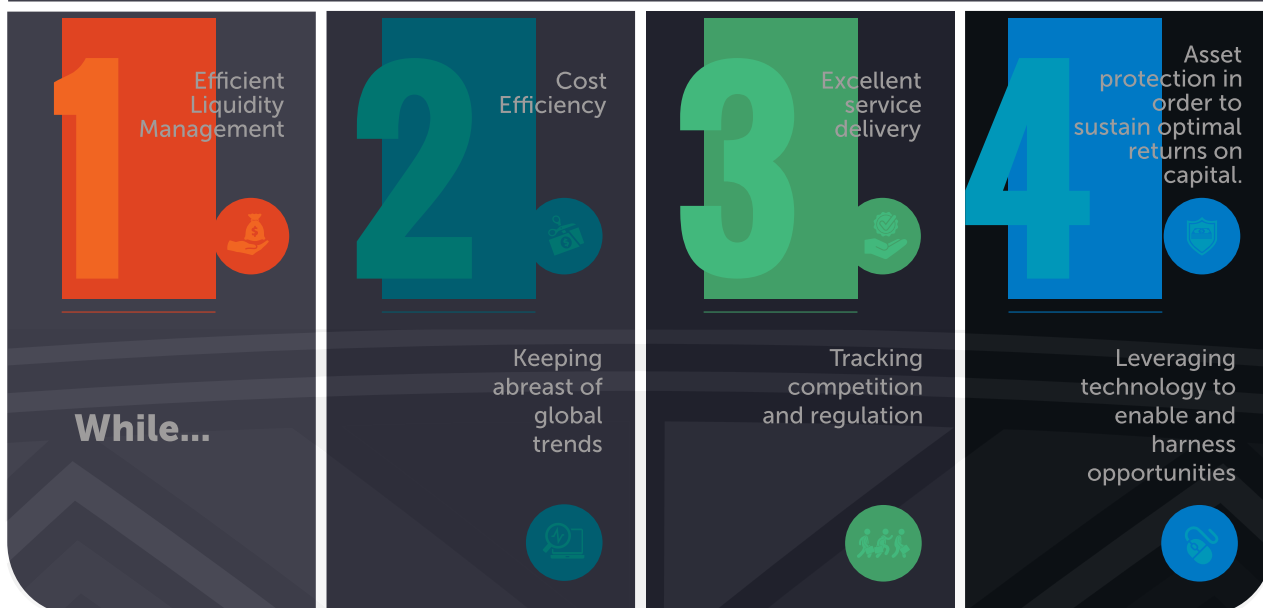


## Our Heritage

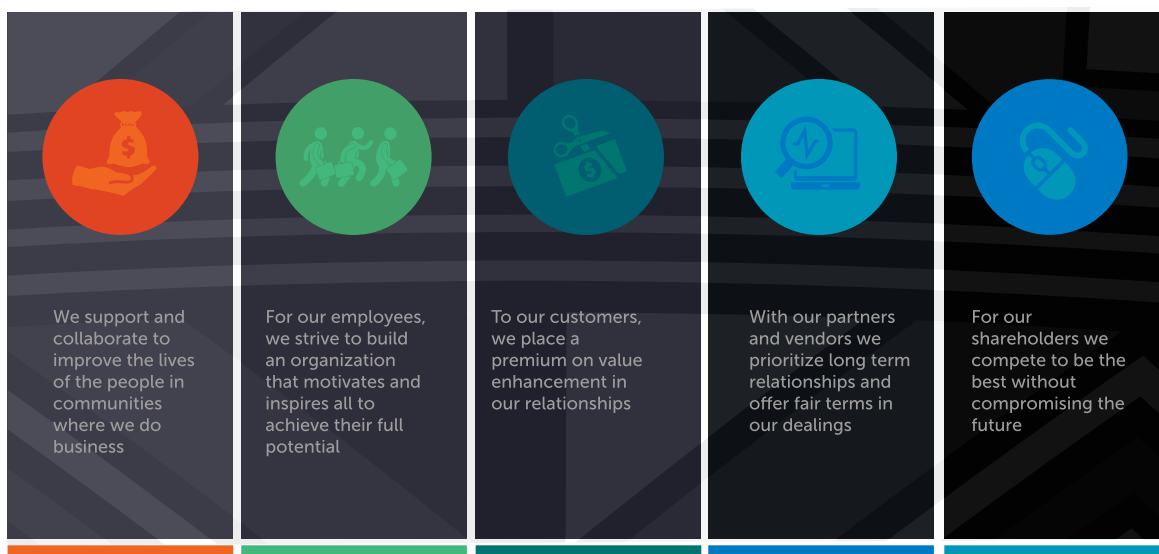
### 2011-2023 | The Birthing Process



#### WE BELIEVE THAT THE KEY OBJECTIVES OF FINANCIAL INSTITUTIONS IN NIGERIA WILL CENTRE ON:



## Our Purpose "Enriching Lives"



## Our Vision

"To be the financial institution of choice"

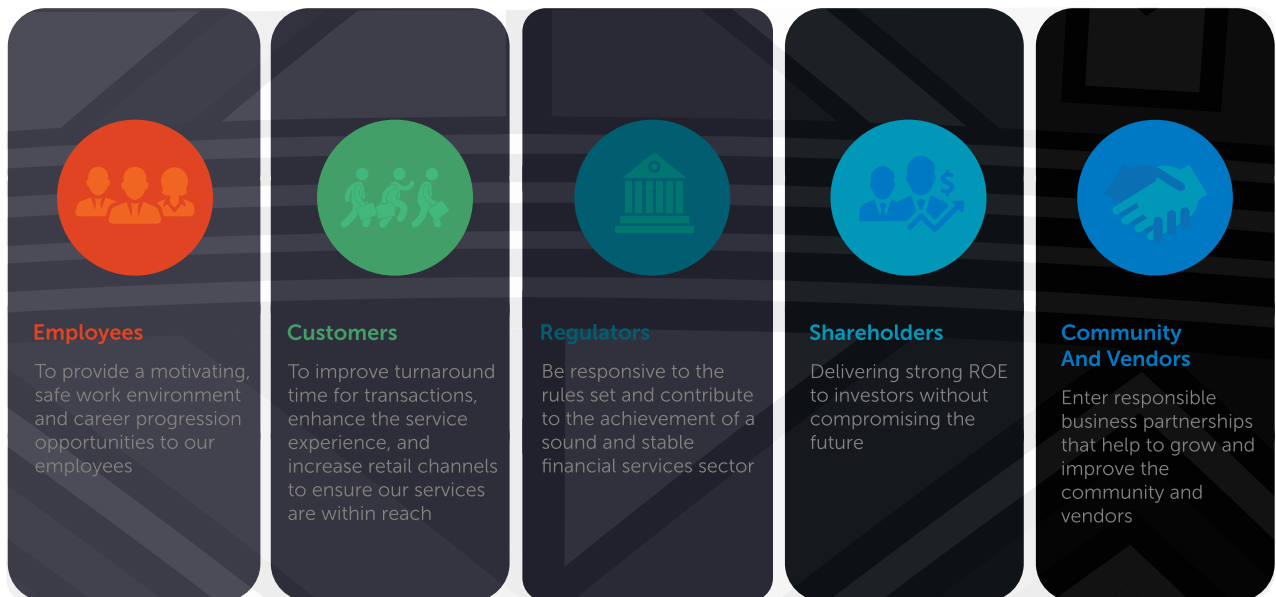
We intend to become the financial institution of choice for key stakeholders. Our main focus will be on enhancing technological capability and entrenching a customer-centric business model.





## Our Mission

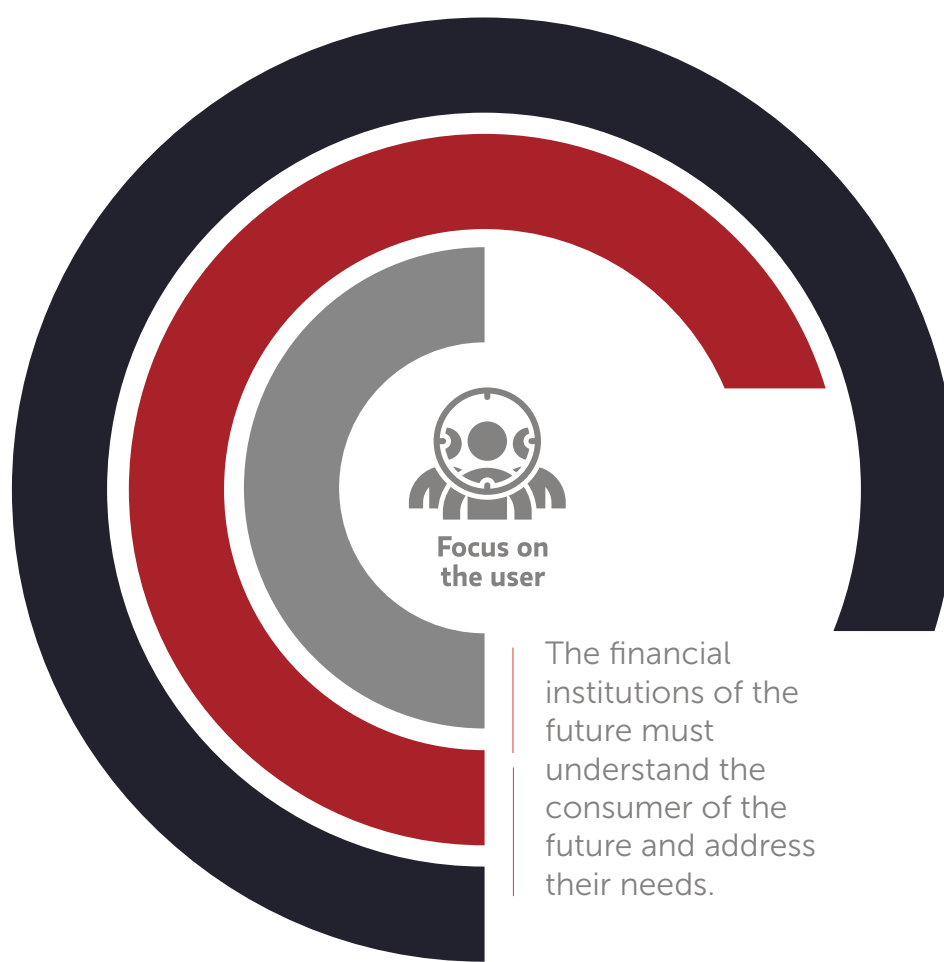
"We deliver solutions that enhance stakeholders value"



## Our Strategy



## Operating Ethos

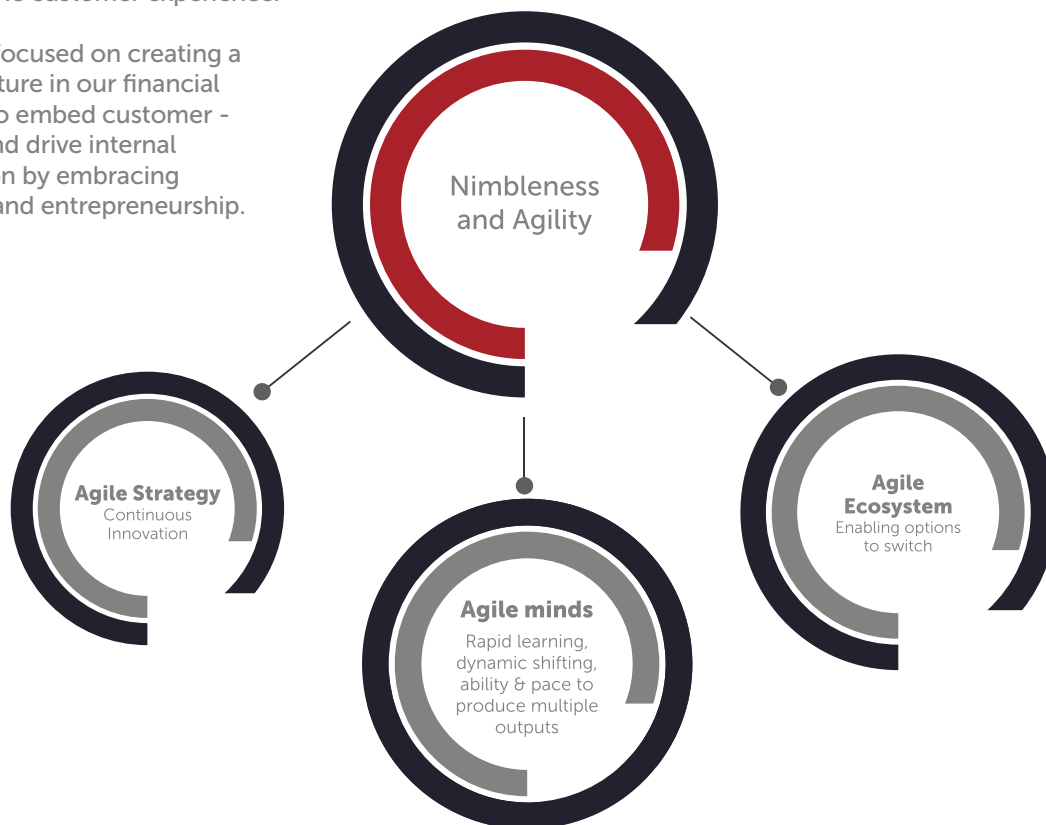


The financial institutions of the future must understand the consumer of the future and address their needs.

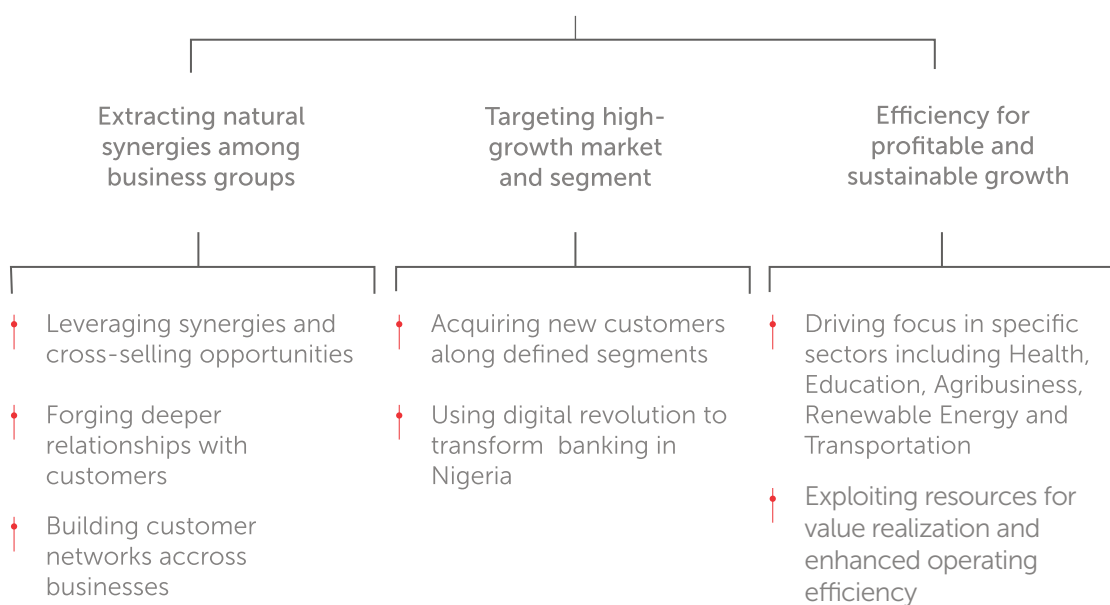
## Our Operating Model

We will adopt the agile methodology and journey thinking to improve speed and the customer experience.

We remain focused on creating a start-up culture in our financial institution to embed customer - centricity and drive internal collaboration by embracing innovation and entrepreneurship.



### How we will create and grow value



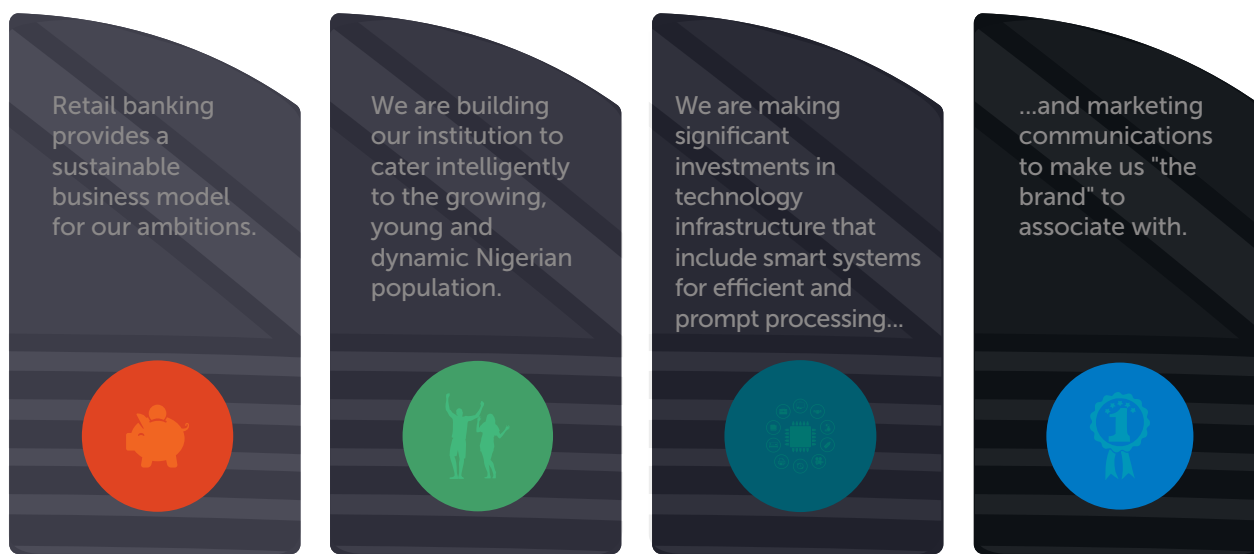


## Our Roadmap

### 1. Focus on sustainable business lines

Building a stable funding base and lending securely

#### Retail Banking: "Growing with Nigeria"



#### Corporate/Institutional Banking: "The next frontier"



We are building our internal processes and capital to enable us play aggressively in this space efficiently.



Through educating our people, we are building a knowledgeable institution...



...able to cater to the complex financial needs of the next frontier in Nigeria's financial market development.



We remain committed to partnering to build our business in different segments while also leveraging alternative finance solutions through non- interest banking.

## Our Roadmap

### 2. Engage Our Community

A wealthy community produces a wealthy financial institution. Our purpose as an institution is to "enrich lives".



We believe that by involving our community in our growth, we can only grow bigger. We will ensure that in our areas of operation, we improve human capital and encourage

economic development and sustainability. We have defined education and the environment as part of our corporate responsibility because we believe that:



The key to human development in Nigeria is an enlightened population. Education reduces the susceptibility to poverty and other challenges which suppress growth.

A clean environment  
enables a healthy life.



## Our Roadmap

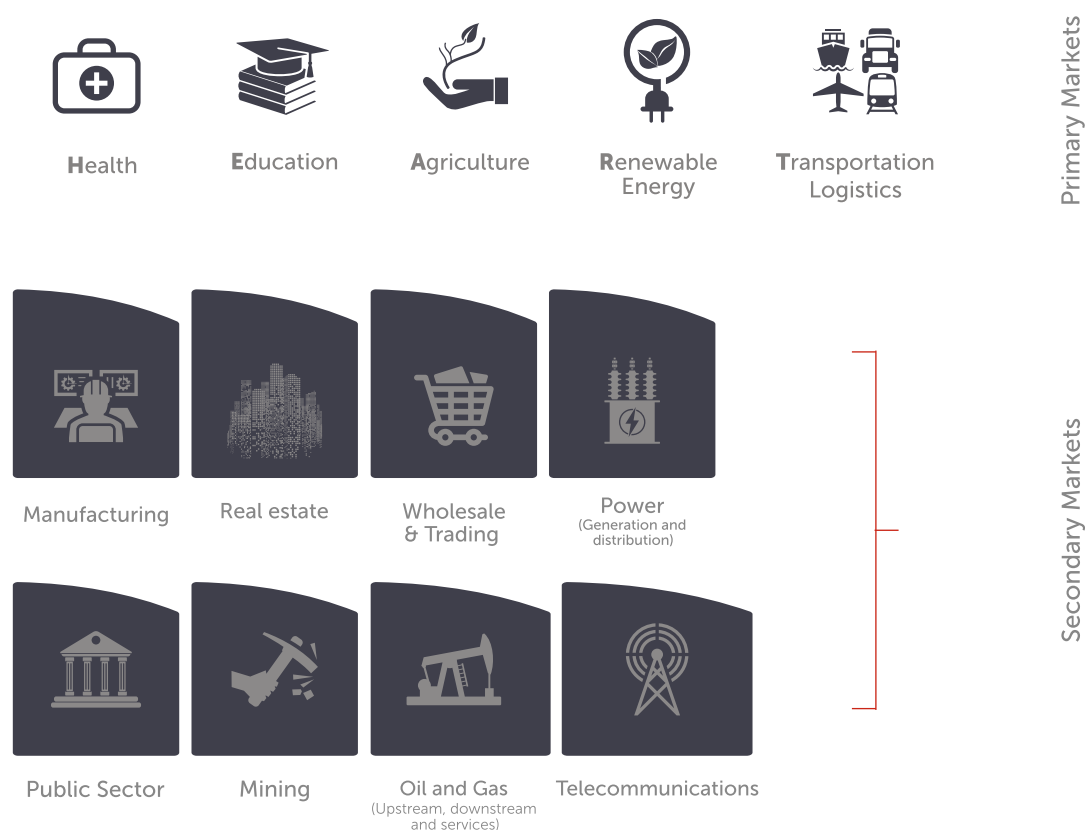
### 3. Build Leadership From Within

#### A business that lives beyond its current owners

As the financial institution of choice, sustainability and the ability for non-owners to take on ownership is important.

For this reason, we have designed an internal leadership programme that enables the best in the industry compete to lead and own the Bank. This allows our culture pervade and outlive the current owners and managers of the bank.

#### Target markets

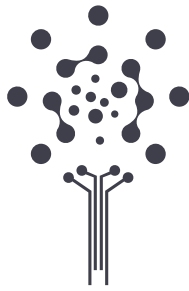


Our choice of market segments was based on the understanding of emerging trends in the macroeconomic environment and opportunities in the sectors of interest.





## Our Strategic Goals



Drive a  
Digital  
Strategy



Build a  
Trusted  
Bank



Pursue an  
Efficient  
Bank

### MID-TERM

- 5% market share measured by deposits
- Diverse retail funding base
- Non-performing loans below peer group average
- Diversified income streams with top quartile position in all our operating areas
- Double digit revenue growth Y-o-Y
- Cost of funds <5%

### LONG-TERM

- Globally competitive financial services franchise by financial and non financial measures
- Fully sustainable business model with institutionalized processes beyond the stewardship of current owners and managers
- Leading consumer banking franchise (bank of choice for customers in our target markets)
- A trusted operator materially impacting all our segments of business participation
- Great place to work

# The HEART Strategy

“  
Critical shortage  
of medical  
personnel dues  
to emigration,  
inadequate  
infrastructure,  
and limited health  
education.  
”

## Health

Despite our numerous efforts in the health space, we still face challenges in the sector, including a critical shortage of medical personnel due to emigration, inadequate infrastructure, and limited health education. These factors ultimately lead to poor health outcomes as a nation. Our focus is on strengthening the healthcare sector to ensure sustainable, affordable, quality, and accessible healthcare delivery for all Nigerians.

In the last year, we have:

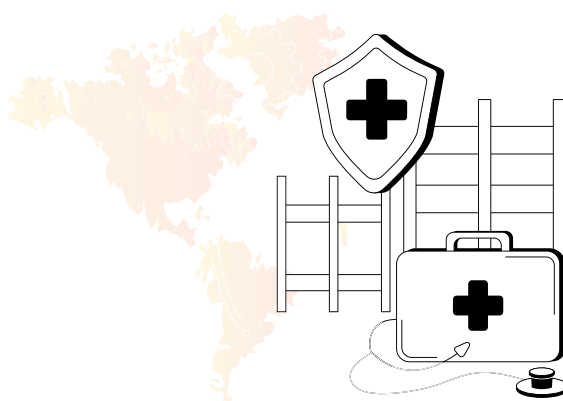
- Financed and partnered with over 150 healthcare facilities nationwide to deliver quality and first-level healthcare to citizens..
- Digitized revenue collection process across 10 facilities in Bayelsa State, Lagos and Ekiti to improve revenue collection.

Our commitment to a Nigeria that works continues to drive our dedication to the HEART sectors because they are the backbone of a functional economy. We can only succeed when our customers live in a society that caters to their basic needs. We will continue across all five sectors – Health, Education, Agriculture, Renewable Energy and Transportation 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.



- Launched a Pharmaceutical Supply Management Solution in Bayelsa State and Cross River, implemented in over 150 primary healthcare facilities, ensuring a constant supply of authentic medications.
- Launched the Ilera Eko Virtual Booth project at the Lagos State Health Insurance Summit to deepen healthcare access across the state's 20 LGs and 37 LCDAs.

## Education

Education shapes individuals, fostering skills and character that contribute to nation-building.

In the last year, we have:

- Partnered with the Lagos Chamber of Commerce and Industry (LCCI) for its 7th edition of the essay competition & prize-giving ceremony.
- Enabled over Ninety (90) employees to get a 40% discount for the Nexford MBA programme in 2023.
- Financed school fees for over 2,200 students across different levels of education.
- Partnered with the ICT Centre for Oxford Manor College, Abuja, to deepen access to technology skills with 500 students.
- Financed the training of 800 software developers in partnership with Decagon; financed over 1,300 schools and educators to improve the quality of education delivery.



## Agriculture

The potential of Nigeria's agricultural sector is irrefutable, and our partnerships and investments are fueling this exciting growth. We're actively working towards food security and sustainability by providing farmers with critical resources like credit, inputs, and expert advice. We also recognized the need to create and promote financial solutions or products that do not just focus on crops or seeds but target the mechanization of agriculture within the country.

In the last year, we have:

- Disbursed about N7.9 billion under the Sterling Women and Youths in Agric Finance (SWAY-AgFin) program, where over 20,200 smallholder farmers, SME businesses and 300,000 individuals have benefited from the program across 25 states, including the Federal Capital Territory (FCT).
- Disbursed over N1.7 billion through SABEX, a digital commodity trading platform and warehouse receipt financing platform.
- Organized the sixth Agriculture Summit Africa 2023 and an Agro-pitch edition to empower agricultural innovation, entrepreneurship, and agribusiness development. The edition provided access to 746 agribusinesses, of whom 21% were women.



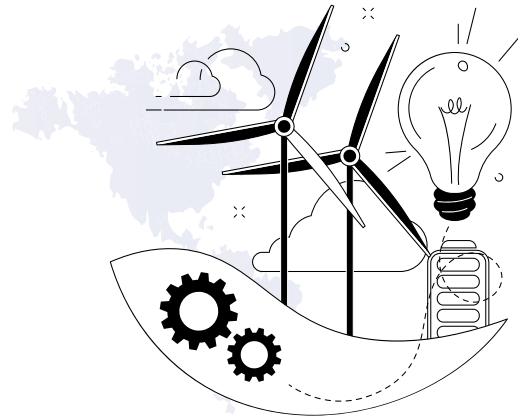


## Renewable Energy

We are committed to ushering in an era of cleaner energy sources while expanding access to renewable energy for over 200 million Nigerians by offering more sustainable modes of power.

In the last year, we have:

- Completed the 995KWp/2.18MWh BIPV solarization of the Sterling Towers.
- Partnered with Havenhill Synergy to develop a 1MW solar PV plant at Ado Bayero Mall, Kano State and Farm Milk at Oyo State.
- Got IFC EDGE certification for Sterling Towers and Green Bay Estate.
- Surpassed the N10billion threshold on financing for renewable energy transactions.
- Provided transaction advisory service for the 25.2KWp/90KWh solarization of Noor Takaful Head Office.



## Transportation

Our focus is on driving the nation's economic engine by building a robust and efficient transportation system sustainably.

In the last year, we have:

- Launched and pioneered Nigeria's first commercial electric vehicle (EV) charging station under "Qoray." With Qoray, we became the first EV company in Nigeria to manufacture 120 e-tricycles and multiple battery swap cabinets, facilitated the local conversion of ICE vehicles to electric and upgraded the Adeola Odeku EV Charging Station to AC fast chargers.
- Partnered with Enugu State to supply 100 EV sedans for ride-hailing.



# Our People Journey:

## People Driven

### Winning for and through our people in transformational moments

we must advance to solve the challenges of today while anticipating the problems our evolution will create in the future. A purpose driven organization must, by design, evolve with society. – Abubakar Suleiman.

In July 2023, Sterling as a Bank evolved, again, and got repurposed. Positively armed with an official license from the Central Bank of Nigeria to become a Holding Company, what used to be one organization became three before our very eyes with a possibility of becoming tens or maybe hundreds someday. What's our 'why', you may ask. In a dynamic environment like ours, we believe that our success depends on our ability to rethink our organization not just to deliver results, but to anticipate the future. There are commercial opportunities baked into the societal challenges we desire to solve. Rethinking and repurposing our organization stems from our desire to not only solve these problems, but to also deliver maximum returns to all stakeholders.

Here's where this ambitious aspiration gets very interesting for us. The Sterling people and culture drivers – The Human Capital and Corporate Services Division has remained committed by coming to work every day to find new ways to create a great place to work for our employees (people), thereby motivating them to give their best to creating a great place to bank for our customers (people), and ultimately Sterling Financial Holdings Company can become a great place to invest for all stakeholders (people). If you've been a follower of Sterling or paid even the slightest attention to us in past years, you will know that people are at the center of our strategy.

How well has our people strategy worked for us in past years? Four consecutive years of being named Best Workplace in Nigeria by the Great Place to Work Institute, soaring trust index and engagement scores, as well as increased profits amidst the macroeconomic

challenges of the past year give us the assurance that we chose the right strategy.

With the repurposing of our business in 2023 came the need for us to power our people through our expanded businesses differently and sustainably. We are proud to say that we indeed innovatively widened our scope to anticipate, provide solutions to, and support the growing people needs across our three existing businesses.

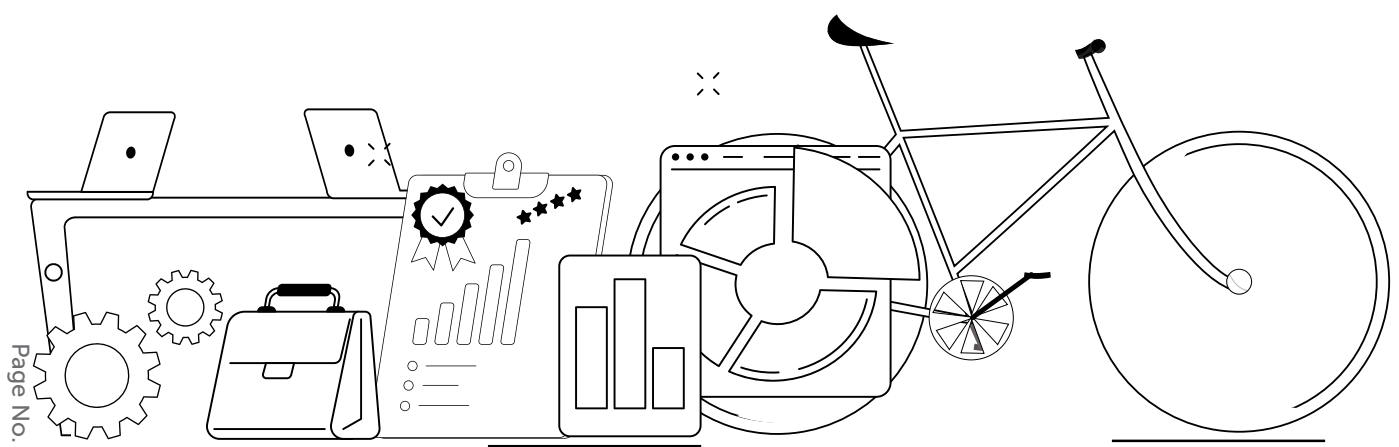
### Here are the success stories of our people strategy journey in 2023:

#### Growing In Sterling

One new Group Chief Executive Officer, two new Non-Executive Directors, two new Executive Directors, new Group Level leaders, and countless leaders and associates advancing vertically, that's the number of existing Sterling talents who stepped into expanded roles the moment our business became bigger. This amongst many others is proof that we do not just pay lip service to our mandate of ensuring growth from within. When opportunities for growth arise in Sterling, our existing talents are our first point of focus. For us, it is a rewarding experience to see our talents across several levels thrive upward through our Internal Mobility Program, multiple promotion cycles, reward System, and other recognition schemes. We plan proactively and equip our talents for such expanded possibilities and once the time is right, we delightfully help them find their fit.

#### Sustaining Impact Through Meaningful Work

With growth comes welcomed challenges, increased responsibilities, and a chance to do more meaningful work. To match the enthusiasm of our employees to do and be more while maintaining a successful business, we adopted an interesting two-faced approach. One that ensures the exposure of employees to relevant skills through capacity building on the one hand while driving



optimum performance and accountability alongside. Sterling Academy, the overarching learning body of the enterprise went the extra mile to equip hundreds of leaders and associates with business specific trainings that are pertinent to our current and future realities. This includes trainings like the Islamic Finance Training to educate talents on the principles of our new Non-Interest Banking venture in partnership with SHAPE, multiple emerging leaders' trainings for people who experienced expanded opportunities, advanced Customer Experience trainings to keep everyone serving our customers uniquely, amongst many others, all in a bid to build word-class professionals who can mastermind and manage our growing influence as a business.

We also implemented performance enhancement tools like Checkify that provides talents with real time information on their performance, keeping both them and us on track with the value each single person brings to our vast business. Data proves that our productivity as an enterprise increased by a remarkable 7.1% thanks to our improved systems that empowered us to track, measure, identify loopholes faster, and act proactively to fill them.

### Productivity Through Diversity & Inclusion

Thomas Berry said, 'the greater the diversity, the greater the perfection' and we couldn't agree more. We've seen firsthand how diverse perspectives give us an advantageous edge and we remain committed to building an inclusive environment where differences thrive – for our talents, for our customers, for our business, and for the society. We pay extra attention to ensure that our workplace aptly represents the diversity of the larger customer base we serve through our stellar initiatives like the Sterling Embrace Program that welcomed 10 new talents with different disabilities into our workforce, giving them the playing field to equitably live their best life and do their best work. We also have the Sterling Momship program, a best-in-class program that we newly introduced for working moms on a career break to gain their desired re-entry into an impactful workplace, which then leads us to the Sterling Tech Amazon Program which is all about increasing the representation of women into our ever-growing STEM functions across all three existing entities. We launched The Anchor, an ERG for men to learn how to contribute to the workplace by being effective allies and enablers of their female counterparts. All of these were in addition to our existing inclusion-

smart programs, geared at sustaining an expanding but largely connected and thereby profitable workforce. Our efforts saw results because this was the year that for the first time, we won not one, but three awards along the lines of DEIB – Company Leadership Gender Diversity Award, Family-Friendly Workplace Excellence Award, and Gender Diversity in Supply Chains Award as awarded by the International Finance Corporation, a member of the World Bank Group.

### Prioritizing Health, Wellness & A Wholesome Lifestyle

Like we mentioned earlier, an expanded business means expanded responsibilities which translates to increased inputs from employees. This placed a huge responsibility on us to introduce innovative ways to put the health and wellbeing of our talents first. Starting on a high note, we embarked on the first ever Sterling Health Walk, raising awareness about our commitment to empowering our talents to lead healthy lifestyles. This momentum was sustained by our engaging week-long Health Week and year-long campaign towards offering a paid day-off for employees to complete their annual medical checks.

We didn't stop there. As things got heated with the economy due to inflation and other macroeconomic elements, reasonably reviewing salaries upward across all grades and introducing salary advances were some ways we showed up for our talents to enable them sustain their quality of life.

### What The Future Holds

From where we currently stand, there's only time to leap. In 2024 and beyond, we will continue to build a workplace that puts people first, that values freedom and respect, and that enriches people to live their best lives and do their best work. If the past year has taught us anything, it is that the power of engaged and motivated people can carry organizations through the most daunting transformations.

Who we are is because of our people and who we will become would be by and because of our people. In closing, we'll leave you with a rephrased version of the movie character Randall Pearson's quote which further fans to flame our motivation for putting people first, 'Choosing people over everything is the closest we can ever come to controlling our destiny. Because while everything else may change, people will remain and keep us going'.

# Sterling Financial Holdings Directors, Officers & Professional Advisers

## Directors

|                        |                               |
|------------------------|-------------------------------|
| Mr. Yemi Adeola        | Group Chairman                |
| Mr. Adeshola Adekoya   | Non-Executive Director        |
| Ms. Eniye Ambakederemo | Independent Director          |
| Mr. Abubakar Suleiman  | Non-Executive Director        |
| Ms. Aisha Bashir       | Independent Director          |
| Mr. Yemi Odubiyi       | Group Chief Executive Officer |
| Mr. Olayinka Oni       | Executive Director            |

## Company Secretary

Mrs. Temitayo Adegoke

## Registration Number

1851010

## Registered Office

|                   |                                      |
|-------------------|--------------------------------------|
| Sterling Towers   | Deloitte & Touche, Nigeria           |
| 20, Marina, Lagos | Civic Towers, Ozumba Mbadiwe Avenue, |
| Tel: 2702300-8    | Victoria Island, Lagos               |

## Auditors

## Registrars

|                         |                  |
|-------------------------|------------------|
| Pace Registrars Limited | Ernst & Young    |
| Akuro House (8th floor) | 10th Floor, UBA, |
| 24, Campbell Street     | 57, Marina,      |
| Lagos                   | Lagos, Nigeria   |

## Consultants

# Sterling Financial Holdings

## Company Directors' Profile



**Mr. Yemi Adeola**  
*Group Chairman, Board  
of Directors*

**Mr. Yemi Adeola is a seasoned professional with over 40 years of experience in banking, finance, law, arbitration, and corporate consultancy.**

He holds a Master of Law (LLM) degree, and the Oxford University/CI Arb UK Diploma in International Commercial Arbitration. His banking career started at Citibank Nigeria, where he rose to become an Executive Director, and culminated as the MD of Sterling Bank Plc.

Prior to his foray into Banking and Finance, he had a stint as a Consultant at Price Waterhouse Coopers. He also taught law at the University of Benin and Lagos State University. He is presently the Chairman of the following organizations: Sterling Financial Holdings Company, Nigeria Mortgage Refinance Company (NMRC), Lenox and Blair Group, and the Board of Trustees, Association of Banks' Legal Advisers and Company Secretaries (ABLACS). He is the Founder and Managing Partner of Adeyemi Adeola & Co., a law Firm with a special focus on International Commercial Arbitration, Banking, and Finance. Yemi is a Fellow of the Chartered Institute of Arbitrators (UK), the Chartered Institute of Bankers of Nigeria, and the Institute of Credit Administration of Nigeria.

He is also a Member of the Disciplinary Tribunal, Chartered Institute of Bankers. Yemi is a JFK Scholar.





**Mr. Shola Adekoya**  
*Non-Executive Director*

**Mr. Adekoya is the Managing Director of STBFMC Limited and Founder of Utterfresh Processing Limited, a thriving business in the Agricultural sector.**

He was the Chief Executive Officer of Konga Online Shopping, where he delivered the mandate to develop and execute the growth plan of three different entities. He also worked at Etisalat as the Head of the Planning & Budget Team.

Mr. Shola Adekoya has over 24 years of experience in the Technology, Retail, Transport, Fintech, Telecoms, and Agricultural industries.

Mr. Shola Adekoya holds an MBA from Cranfield University. He is a fellow of the Association of Certified Chartered Accountants (FCCA) and holds a Bachelor's degree in Business Studies from London South Bank University.

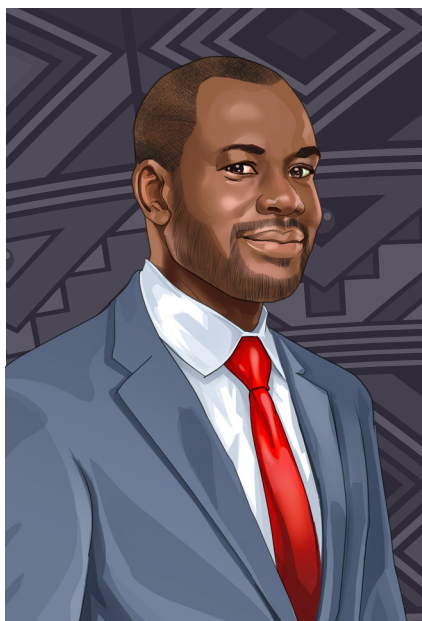


**Ms. Eniye Ambakederemo**  
*Independent Non-Executive Director*

**Ms. Eniye Ambakederemo has over 29 years of experience in the public and private sectors, banking, and asset management, with practical executive management experience in various sectors including agriculture, production and manufacturing, finance and administration, policy development, and execution.**

She rose to the rank of Director General of the Bayelsa State Partnership Initiation Agency and the State Investment Promotion Office. She was also a pioneer Board member of Asset Management Company of Nigeria (AMCON).

Prior to her service in the public sector, she was a Branch Manager (Strategic Business Unit) at United Bank for Africa (UBA) Plc. She was also the Head of Corporate Banking (South) United Bank for Africa. She is a Fellow of the Nigerian Institute of Management (Chartered), the Institute of Chartered Economists of Nigeria, and the Institute of Fraud Examiners. She is also a member of the International Business Innovation Association (INBIA). Ms. Eniye Ambakederemo holds a B.sc and an MBA in Accounting from the University of Port Harcourt. She also holds a Diploma in Social Innovation from the United Nations for Peace Centre for Executive Education and an M.Sc in Entrepreneurship Management and Innovation from the University of Bath, United Kingdom.



**Mr. Abubakar Suleiman**  
Non-Executive Director

**Mr. Abubakar Suleiman is the MD/CEO of Sterling Bank Limited.**

He was appointed to the Board of Sterling Bank with responsibility for directly overseeing the Strategy & Innovation, Branding & Communication, and Human Resource Management Departments before assuming the role of the Managing Director.

Mr. Suleiman joined the Sterling Bank family (Trust Bank of Africa) with responsibility for Treasury and Finance. Following the merger in 2006, he was appointed Group Treasurer; a position he held until he assumed the role of Integration Director – tasked with managing and integrating Equitorial Trust Bank (ETB) into Sterling. He began his career as an Experienced Staff Assistant at Arthur Andersen (now KPMG Nigeria), before moving to MBC International Bank (now First Bank) as a Management Associate. He later worked in Citibank Nigeria in roles spanning Treasury and Asset & Liability Management. Mr. Abubakar Suleiman holds a degree in Economics from the University of Abuja and a Master's degree in Major Programme Management from the University of Oxford. He has attended various executive education programmes at INSEAD, Harvard, Wharton, and Said Business Schools.



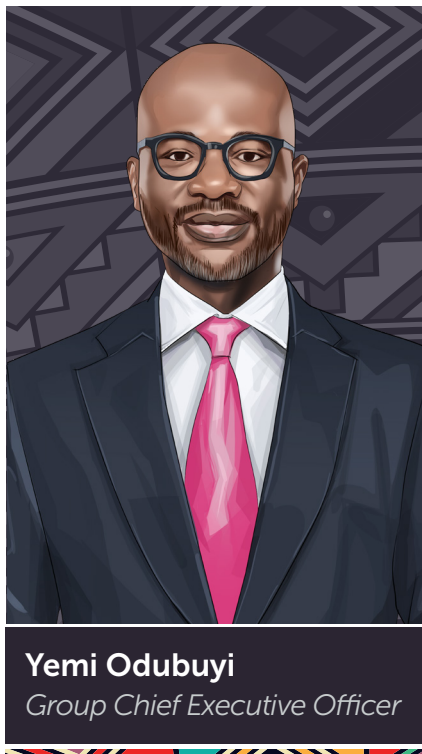
**Ms. Aisha Bashir**  
Independent Non-Executive Director

**Ms. Aisha Bashir is the Founder and Chief Executive Officer, Cam Dairy Foods Limited.**

Before her role in Cam Dairy Foods, she was a consultant with Mountain Hazelnuts, a hazelnut company in Bhutan, where she developed guidelines for deploying mobile payments solutions to farmers for payment for hazelnuts. She was also a Special Assistant to the President/Chief Executive of Dangote Group where she worked on business strategy and supported the Chief Operating Officer in corporate finance activities and led financial, operational, and strategic due diligence on subsidiaries.

She was a co-founder, Head, Product Development and Operations of PAGA, a pioneer Nigerian mobile payments company. She also worked as a business analyst at Accenture.

Ms. Aisha Bashir holds a Master of Business Administration from Stanford University, Graduate School of Business, Master of Science in Environment and Resources – Land Use and Agriculture from Stanford University, School of Earth, Energy and Environmental Sciences, and Bachelor of Arts (Honours) in International Relations also from Stanford University.



**Yemi Odubuyi**  
*Group Chief Executive Officer*

Mr. Odubiyi started his banking career with the Nigeria unit of Citibank as an Operations & Technology Generalist serving across all its Operations and Technology functions and was thereafter enrolled in its Management Associate program undertaking stints across all key units of the Bank.

He left Citibank to join the turnaround team of the then Trust Bank of Africa as Head of Operations & Technology. Upon the consolidation of Trust Bank into Sterling Bank Plc, Yemi served as pioneer Group Head, Trade Services. He was mandated to build the Structured Finance Group and also assumed oversight for corporate strategy serving as Chief Strategy Officer. Mr. Yemi Odubiyi served as the Executive Director, Corporate and Investment Banking at Sterling Bank Limited.

Mr. Yemi Odubiyi holds a Bachelor's degree in Estate Management and a Master's in International Law from the University of Lagos.

He has undertaken senior management/executive education programs in Risk Management, Finance, and General Management at leading international educational institutions including the London and Harvard Business Schools.



**Mr. Olayinka Oni**  
Executive Director

**Prior to his appointment he was the Chief Digital Officer at Sterling Bank Ltd where he led the execution of the Bank's digital strategy.**

Before joining Sterling Bank, he was the Chief Technology Officer for Microsoft Nigeria where he was responsible for ensuring that the subsidiary had the right relevance in society and with the Federal Government. He also helped to generate policies and programs that created a more sustainable ICT environment for the organization. Mr. Oni served as the CIO/GM IT & Operations at Wema Bank Plc. He was also an Experienced Manager with the Nigerian practice at Accenture- a global management consulting firm. He was a co-convenor of the CIO Nexus, a forum of all CIOs in Nigeria, and the current chairman of the CIO Forum of Banks in Nigeria.

Mr. Yinka Oni is a graduate of Agric Economics from the University of Ilorin. He is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (HCIB). His domain expertise includes solutions engineering, Program Management, Enterprise Architecture, and IT Governance. Over the course of his career, Mr. Oni has undertaken senior management/executive education programs in Business Strategy, Financial Acumen, Digital Transformation, and General Management at leading international educational institutions including Harvard, Said Business School (Oxford University), INSEAD, MIT, and a Cycle 24 participant of the globally acclaimed International Master's Program for Managers.



## Sterling Financial Holdings Company Board Of Directors



From Left To Right

Olayinka Oni , Yemi Odubiyi, Eniye Ambakederemo,  
Shola Adekoya

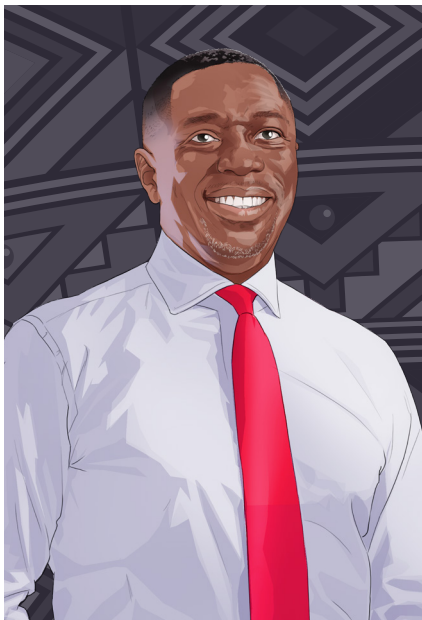


From Left To Right

**Aisha Bashir, Temitayo Adegoke** (*Company Secretary*),  
**Abubakar Suleiman, Yemi Adeola**

# Sterling Bank Ltd.

## Directors' Profile



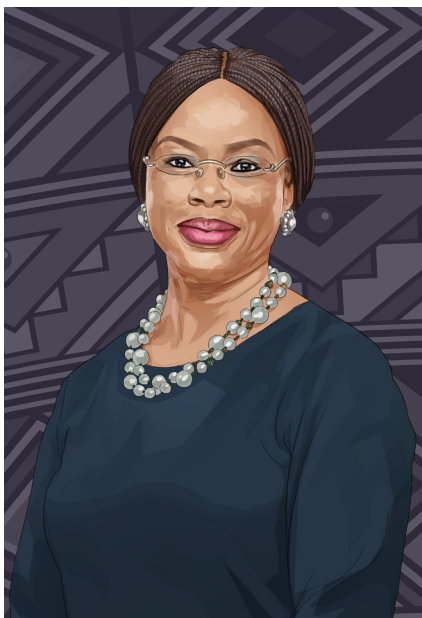
**Asue Ighodalo**  
Chairman

He obtained a Bachelor of Science Degree (B.Sc.) in Economics from the University of Ibadan in 1981; LL.B in 1984 from the London School of Economics & Political Science and a BL in 1985 from the Nigerian Law School.

He is a Partner in the law firm, Banwo & Ighodalo, a leading corporate and commercial law practice in Nigeria, which he founded in partnership in 1991.

His core practice areas are corporate finance, capital markets, mergers and acquisitions, banking & securities, foreign investments & divestments, energy & natural resources, privatization, and project finance.

(Resigned effective 31<sup>st</sup> December 2023)



**Olusola Oworu**  
*Independent Director*

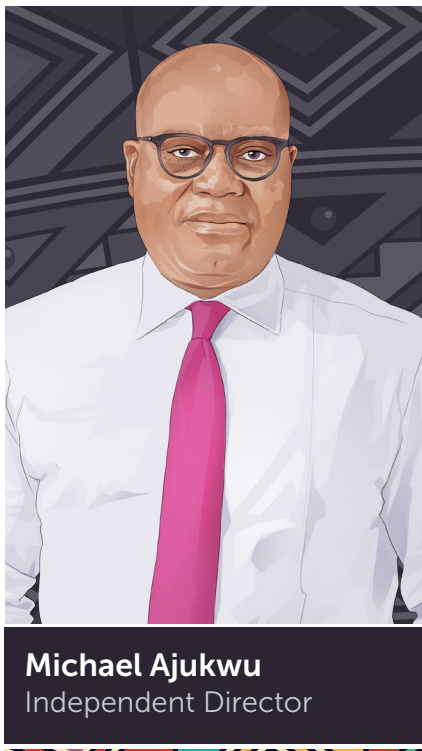
Mrs. Olusola Oworu is a seasoned professional with a strong bias for credit analysis, risk management and marketing. She holds a Bachelor of Arts (Honours) in Accounting and is a fellow of the Institute of the Chartered Accountants of Nigeria.

She worked with Coopers and Lybrand (now PricewaterhouseCoopers), NAL Merchant Bank (now Sterling Bank Plc.) and Citibank Nigeria where she rose to the position of Vice President.

Mrs. Oworu served as a Special Adviser on Commerce & Industry to the erstwhile Governor of Lagos State, Mr. Babatunde Raji Fashola SAN. She was also an Honourable Commissioner for Commerce & Industry with the primary responsibility to develop several green-field projects, initiate schemes to improve the investment climate, and lead the drive to attract new investments to Lagos State.

Mrs. Oworu was an Independent Director of First Bank of Nigeria Limited from January 2016 to April 2021. She is currently the Chairperson, Lekki Concession Company, and a member of the Advisory Board of Landmark Village, Lekki.





**He holds a B.Sc. in Finance from the University of Lagos and an MBA in Accounting & Finance from New York University.**

He worked for 21 years in the banking industry retiring in 2002 as an executive board member of United Bank for Africa.

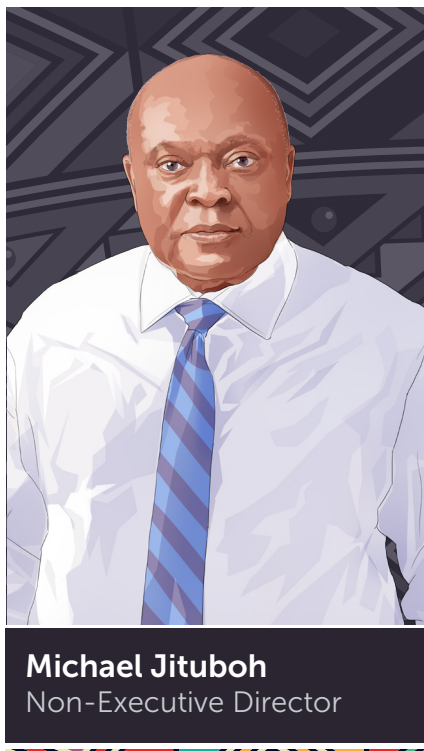
Mr. Ajukwu is currently a Non-Executive Director on the Boards of Novotel - A member of ACCOR (a French Hotel Group). He is also an Independent Director on the Board of Tiger Brands SA, MTN Nigeria Communications Plc and International Breweries.



**She graduated from Lancaster University with Honours in Accounting, Finance & Economics. She also graduated with a Distinction in MBA, International Business from the University of Birmingham.**

She is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a member of the Institute of Chartered Secretaries & Administrators of Nigeria. She has garnered significant experience as an operator in the Capital Market, participating in several landmark transactions which have contributed immensely towards the development of the Nigerian Capital Market. She was formerly the Head, Capital Markets Division of FBN Capital Ltd (a subsidiary of FBN Holdings Plc) where she had oversight responsibility for deal origination and transaction execution.

She successfully completed the Financial Times Diploma for Non-Executive Directors in 2016 and has attended several executive education programs with a focus on Leadership and Corporate Governance at leading international institutions including Wharton School, Pennsylvania.



**He holds a Bachelor of Science (B.Sc.) Degree in Applied Mathematics from the Federal City College (now University of Washington DC), USA and a Master of Arts (MA) Degree in Economic Studies from Stanford University, California, USA.**

He is an alumnus of the Harvard Business School, Program for Management Development (PMD). He was the Executive Director, Special Projects at Globacom Limited.

He worked for 17 years in the African Development Bank in Ivory Coast where he successfully held the positions of Loan Officer, Senior Executive in charge of International Organizations, Special Assistant to the President and Director, International Co-operation Department. He has extensive background experience in Project Lending and Management. He previously served as Non-Executive Director on the boards of the erstwhile Devcom and Equitorial Trust Banks.



**She holds a bachelor's degree in law from the University of Kent and an LLM from the University of Cambridge specializing in International Corporate Law and Finance.**

Mrs. Kilaso was called to the Nigerian Bar in 1988. She trained with leading international law firm Clifford Chance in the United Kingdom and is a solicitor of the Supreme Court of England and Wales. She is presently the Managing Partner at Berkeley Legal where she specializes in Banking & Corporate Finance, Asset Management, Energy, Real Estate, Insurance, Immigration and Risk Management.

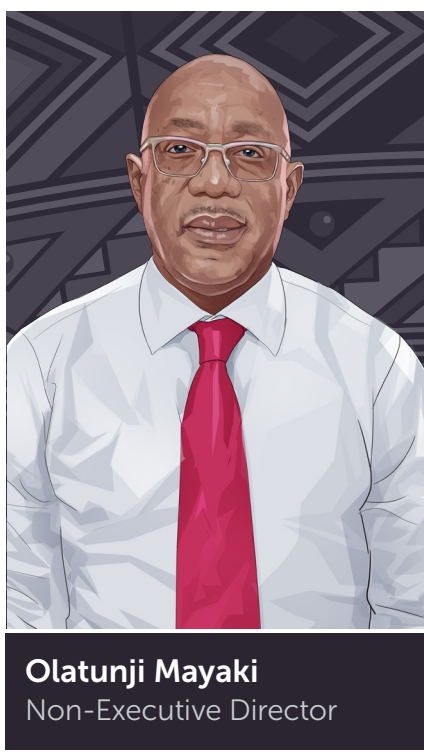
Prior to setting up Berkeley Legal in 2015, she was Executive Director at Standard Chartered Bank, Nigeria. She had a multifunctional career at Standard Chartered during her 11 years with the Bank.



**He holds a Bachelor of Science Degree in Chemistry from the University of Lagos and an MBA in Finance from Olabisi Onabanjo University, Ago Iwoye in Ogun State.**

He is a Fellow of the Chartered Institute of Bankers of Nigeria. He started his career as Finance and Admin Manager at Communication Associates of Nigeria Limited in 1997. He went on to serve as General Manager and Group Chief Operating Officer in Aircom Nigeria Limited between 2001 and 2006, where he was responsible for general business development and managing the day-to-day activities of the Company.

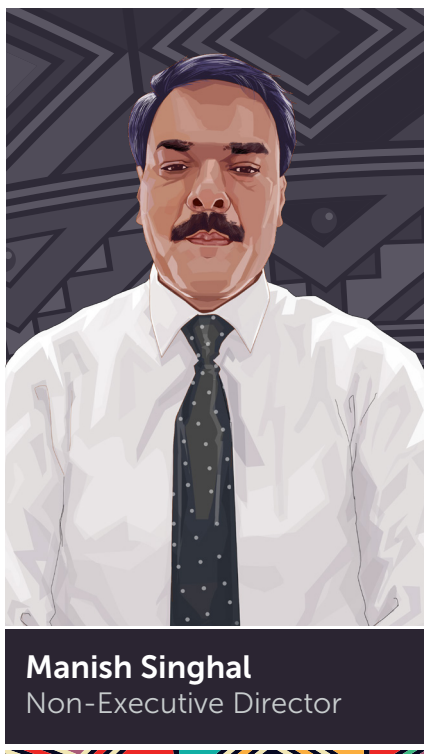
He is currently the Managing Director of STB Building Society Limited.



**Mr. Olatunji Mayaki holds B.Sc. and LLB degrees from the University of Ibadan.**

He has attended both Harvard and INSEAD business and executive leadership development programs. Called to the Nigerian Bar, he started his career with the law firm then known as Ajumogobia, Okeke, Oyeboode & Aluko honing his skills in commercial law and litigation. He also served in the Banking and Asset Management sector, culminating in the role of pioneer Vice President, Legal & Compliance of Nigeria's leading Asset & Investment Management firm, Asset & Resource Management Company Ltd, ARM.

Mr. Mayaki worked with Shell Petroleum's Nigerian operations as Legal Adviser, Contracting & Projects, and was pioneer Legal Adviser & Company Secretary of Shell Exploration & Production Africa Limited. He was the Deputy Managing Director Addax Petroleum Nigeria, overseeing its External, Government & Regulatory Affairs, Human Resources & Admin, Legal, Community Relations, Security & Supply Chain Management Business Groups. Tunji sits on the Governing Council of a Nigerian private university, Davidson, and a UK-based NGO & Charitable Organisation, Chestrad.

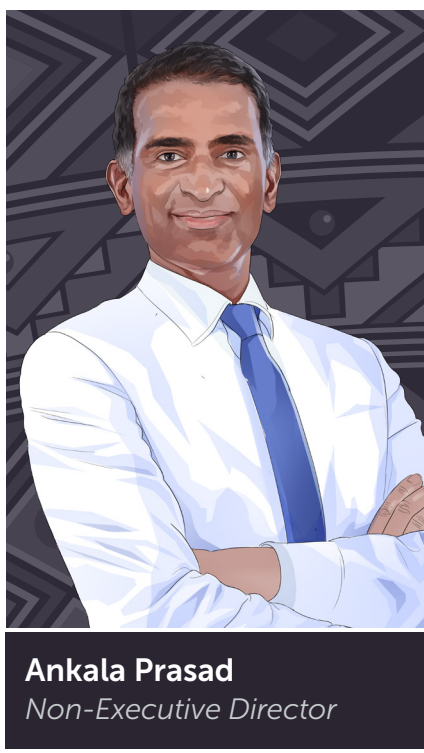


**He holds a Master of Science (Mathematics) from Garhwal University and is a Certified Associate of Indian Institute of Bankers (CAIIB).** He has over twenty-six (26) years of experience in the Financial Service Industry.

He is currently the General Manager (Operations), International Banking Group (IBG), State Bank of India, where he oversees the Operations and Information Systems, Human Relations & Expansion Planning, and Strategy.

He also oversees the implementation of IT-related policies and the activities relating to the IT infrastructure of SBI, among other responsibilities. Before his current role at SBI, Mr. Manish Singhal worked as a full-time director and Chief Financial Officer at SBICAP Securities Limited (a wholly owned subsidiary and broking arm of the State Bank of India).

(Resigned effective 24<sup>th</sup> February 2024)

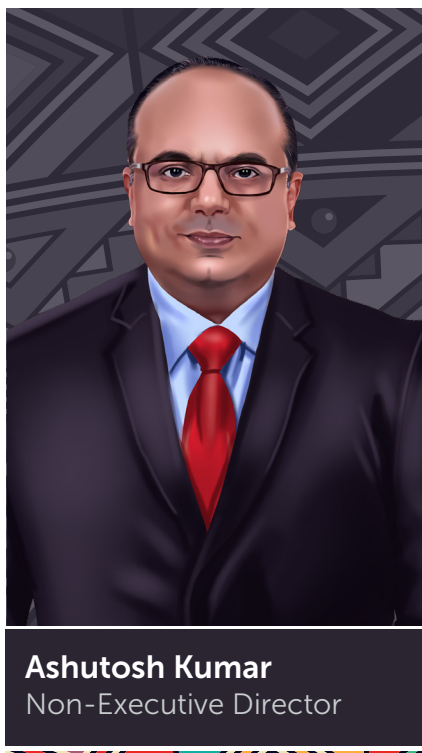


**He is the Country Head, Chief Executive Officer, and Chairman, Executive Committee of State Bank of India's South African Operations.**

He joined the State Bank of India in 1995 as a Probationary Officer and has served in various capacities. He has extensive banking experience and is an expert in project finance, with responsibility for large corporates, and foreign exchange business including trade transactions. He is well versed in regulatory compliance and reporting, identifying risks and mitigants.

He obtained a Bachelor of Science and Master of Science degrees from Nagarjuna University, India. He also obtained an MBA (Financial Management) from the University of Mumbai, India.

(Resigned effective 10<sup>th</sup> May 2023)



**He is a seasoned banker with over twenty-two (22) years of experience.**

He joined the State Bank of India (SBI) in 2001 and has served in different capacities and areas, including international banking, forex and derivatives, 4 risk management, credit, trade finance, retail banking, performance planning, and operations among others. Mr. Kumar is versed in regulatory compliance and reporting.

He is currently the Country Head and Chief Executive Officer of SBI, South Africa. Before his current role at SBI, South Africa, Mr. Ashutosh Kumar was the Deputy General Manager (Business Operations) of Jodhpur Zone and the Chairman, the Zonal Credit Committee, where he was responsible for managing the operations of 222 (two hundred and twenty-two) branches spread across 5 (five) districts in the state of Rajasthan, India, amongst other things.

(Resigned effective 27<sup>th</sup> February 2024)





**Mr. Abubakar Suleiman**  
MD/Chief Executive Officer

**Mr. Abubakar Suleiman was appointed to the Board of Sterling Bank with responsibility for directly overseeing the Strategy & Innovation, Branding & Communication, and Human Resource Management Departments before assuming the role of the Managing Director.**

Mr. Suleiman joined the Sterling Bank family (Trust Bank of Africa) with responsibility for Treasury and Finance. Following the merger in 2006, he was appointed Group Treasurer; a position he held until he assumed the role of Integration Director – tasked with managing and integrating Equitorial Trust Bank (ETB) into Sterling. He began his career as an Experienced Staff Assistant at Arthur Andersen (now KPMG Nigeria), before moving to MBC International Bank (now First Bank) as a Management Associate. He later worked in Citibank Nigeria in roles spanning Treasury and Asset & Liability Management.

Mr. Abubakar Suleiman holds a degree in Economics from the University of Abuja and a Master's degree in Major Programme Management from the University of Oxford. He has attended various executive education programmes at INSEAD, Harvard, Wharton, and Said Business Schools.



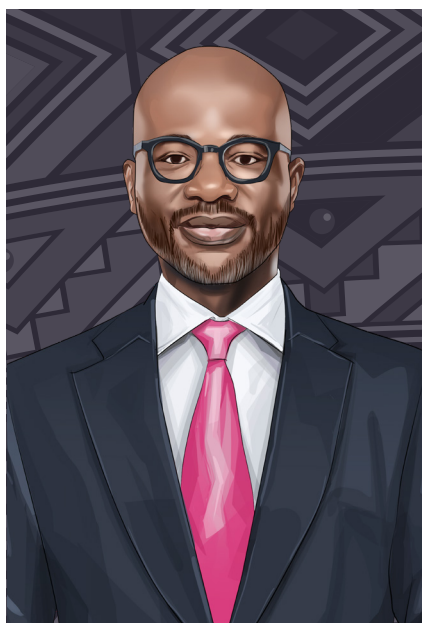
**Tunde Adeola**  
Executive Director

**Mr. Tunde Adeola serves as the Executive Director, Commercial and Institutional Banking.**

He was previously the General Manager and the Divisional Head, Commercial Banking Directorate at Sterling Bank where he is responsible for the growth, retainership, sustainability and relationship management of the Bank's commercial banking portfolio. He had previously served as the Business Executive, Commercial & Institutional Banking Group, Lagos Mainland. Prior to Sterling Bank, Mr. Adeola was the Assistant General Manager (Ikeja Business Area) in Trust Bank of Africa.

He had at various times worked in Kakawa Discount House and Liberty Merchant Bank Limited. He holds a Bachelor of Arts degree in English from the Lagos State University. He also holds a Bachelor of Laws degree from the University of Lagos.

He is an alumnus of the Wharton School, Pennsylvania.



**Yemi Odubiyi**  
Executive Director

**Mr. Odubiyi started his banking career with the Nigeria unit of Citibank as an Operations & Technology Generalist serving across all its Operations and Technology functions and was thereafter enrolled in its Management Associate program undertaking stints across all key units of the Bank.**

He left Citibank to join the turnaround team of the then Trust Bank of Africa as Head of Operations & Technology. Upon the consolidation of Trust Bank into Sterling Bank Plc, Yemi served as pioneer Group Head, Trade Services. He was mandated to build the Structured Finance Group and also assumed oversight for corporate strategy serving as Chief Strategy Officer. Mr. Yemi Odubiyi served as the Executive Director, Corporate and Investment Banking at Sterling Bank Limited.

Mr. Yemi Odubiyi holds a Bachelor's degree in Estate Management and a Master's in International Law from the University of Lagos. He has undertaken senior management/executive education programs in Risk Management, Finance, and General Management at leading international educational institutions including the London and Harvard Business Schools. He was appointed the Group Managing Director of Sterling Financial Holdings Company Plc effective 27th June 2023.

(Resigned effective 27<sup>th</sup> June 2023)



**Raheem Owodeyi**  
Executive Director

**He holds a Bachelor of Science degree in Economics (First Class) from Obafemi Awolowo University. He is a Senior Member of the Chartered Institute of Bankers of Nigeria, a Member of the Institute of Internal Auditors and a Fellow of the Compliance Institute, Nigeria.**

He is an alumnus of the Wharton School, Pennsylvania.

He previously served as the Chief Compliance Officer of the Sterling Bank Plc. Prior to joining Sterling Bank, he was a General Manager and Chief Inspector at Aso Savings and Loans Plc. He also served as a Deputy General Manager and Head, Compliance & Internal Controls (International) at Access Bank Plc. He worked at BDO Stoy Hayward LLP, United Kingdom, Triumph Bank Plc and Citigroup, Nigeria.



# The Alternative Bank Ltd.

## Directors' Profile



**Mr. Muhtar Bakare**  
Chairman

**Mr. Bakare holds a B.Sc. and an M.Sc. in Architecture, from Obafemi Awolowo University.**

He also completed the Senior Executive Program for Africa (SEPA) at Harvard Business School and Wits Business School. Mr. Bakare has over 30 years of experience in business leadership in diverse industries such as financial services, publishing, technology, real estate, procurement services, renewable energy, and educational services. He started his career at Nigeria International Bank as a Management Associate and rose to the level of Assistant General Manager. He left Citibank to join Trust Bank of Africa as an Executive Director leading the Sales and Marketing Groups and helped to attract new talent and fresh capital while providing strategic leadership that put the Bank on a path to transformation.

Muhtar pivoted into the media industry and founded Kachifo Limited, an independent publishing company, and its flagship imprint Farafina. He is the Chairman of Kachifo Ltd, Koidi Radio Ltd, Beyond Energy Resources Ltd, Noor Takaful Insurance Company. He also sits on the boards of Descasio Ltd, Purple Real Estate Income Plc, Greensprings Educational Services Ltd, and Rainbow Educational Services Ltd.



**Hajiya Umma Dutse**  
*Independent Non-Executive  
Director*

**Hajiya Dutse is an alumnus of the prestigious Bayero University Kano where she holds a B.Sc. (Honors) in Economics, and an MBA.**

She completed the Executive Program in Public Policy at Harvard Kennedy School, USA. She is a member of several professional bodies including the International Network for Financial Education (INFE) at the OECD in Paris, France. Hajiya Dutse is an expert in conduct regulation and a professional people manager with over 30 years of experience in Banking and Financial

Services regulation. She began her career as a Supervisor at First Bank of Nigeria before joining the CBN as a Senior Supervisor. She was the Director, Human Resources Department, Central Bank of Nigeria (CBN).

Hajiya Dutse also served as the Director in the Consumer Protection Department, where she led the development of robust strategies and structures towards regulating the conduct of financial service providers and improving consumer confidence in the financial system. She has served on several committees in the CBN and in the banking industry and represented the CBN on the boards of the Federal Mortgage Bank of Nigeria (FMBN) and the Nigeria Social Insurance Trust Fund (NSITF).



**Mr. Emmanuel Onasanya**  
Non-Executive Director

**Mr. Onasanya holds a BA in Business Management from Texas Tech University and an MBA in Finance and Economics from the University of Texas (San Antonio).**

Mr. Onasanya is an experienced Finance executive with robust experience in budget planning, management accounting, and fiscal policy garnered over 30 years in Oil & Gas and Banking industries.

He is currently the Chairman of Magnet Microfinance Bank Ltd. Prior to that, he was Senior Manager Finance & Tax at Addax Petroleum Development Ltd.



**Mrs. Morenikeji Folawiyo**  
Non-Executive Director

**Mrs. Folawiyo holds an LL.B from Warwick University and a BL from the Nigerian Law School. She has over 30 years of experience spanning Commercial Law, Fashion, Art, Interior Design, and Lifestyle Management.**

She practiced commercial law before pursuing her passion for creative expression. She is an entrepreneur and founder of Alara, home to some of the world's leading luxury brands. Prior to founding Alara, she expressed her bias for art, fashion, and lifestyle by starting a collective of creatives.

Bringing makers, artists, and fashion designers together, she started a studio which went on to expand into a wood and leather working company that produced both artisanal and commercial products. Mrs. Folawiyo sits on the Boards of Riverside Properties, Sparkle Microfinance Bank and RFH Limited, a leading interior design company, known for its unique products from collaborations with artisans and excellent finishing.

She is also an inspirational/motivational speaker



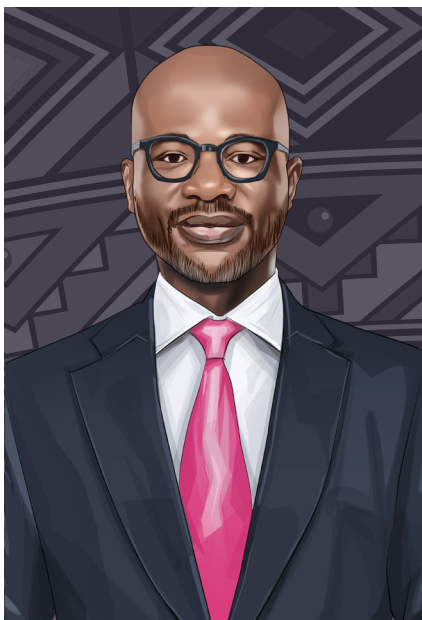
**Prof. Ibrahim Onaleye**  
*Independent Non-Executive  
Director*

**Prof. Onaleye holds a B.Sc. in Economics from the University of Ife (now OAU) and an MBA from Ahmadu Bello University.**

He is an accomplished Professor in Islamic Finance/Economics, Audit and Assurance, Banking Operations, and Islamic Banking. Prof. Onaleye has served on the Boards of several companies including El-Jaiz Investment and Services Limited and Jaiz Takaful Insurance Plc. He also served as the Company Secretary of Chellarams Plc, Jaiz International Plc/Jaiz Bank Plc.

He is currently the Executive Chairman, Braton and Associates Ltd and the Managing Partner, Adetokunbo Onaleye & Co Chartered Accountants. He has published articles on several topics, including Accounting Standards for Islamic Commercial Transactions, Corporate and Personal Taxation, and International Trade. He is a Fellow, of the Institute of Chartered Accountants of Nigeria, Fellow, Institute of Financial Accountants of the U.K, Fellow of the Chartered Institute of Taxation of Nigeria and Fellow of Federation of Tax Advisers of the U.K.

(Resigned with effect from 31<sup>st</sup> December 2023)



**Yemi Odubiyi**  
Non-Executive Director

**Mr. Odubiyi started his banking career with the Nigeria unit of Citibank as an Operations & Technology Generalist serving across all its Operations and Technology functions and was thereafter enrolled in its Management Associate program undertaking stints across all key units of the Bank.**

He left Citibank to join the turnaround team of the then Trust Bank of Africa as Head of Operations & Technology. Upon the consolidation of Trust Bank into Sterling Bank Plc, Yemi served as pioneer Group Head, Trade Services. He was mandated to build the Structured

Finance Group and also assumed oversight for corporate strategy serving as Chief Strategy Officer. Mr. Yemi Odubiyi served as the Executive Director, Corporate and Investment Banking at Sterling Bank Limited.

Mr. Yemi Odubiyi holds a Bachelor's degree in Estate Management and a Master's in International Law from the University of Lagos. He has undertaken senior management/executive education programs in Risk Management, Finance, and General Management at leading international educational institutions including the London and Harvard Business Schools. He was appointed the Group Managing Director of Sterling Financial Holdings Company Plc effective 27th June 2023.



**Temitayo Adegoke**  
Non-Executive Director

**She is a seasoned Legal Professional with over 20 years of experience in Banking and Finance, Company Secretariat Services, Legal Advisory, Arbitration, and Compliance.**

She began her career at Aluko & Oyeboode as an Associate and rose to become a Senior Associate before she left in 2012. She served as an Advisor on significant financial transactions involving key players in Financial Services, Telecoms, and Oil & Gas. She joined First Bank as a Team Lead and rose to become the Unit Head of the Corporate and Contracts Unit of the Legal Department and was also responsible for offering Legal Advisory and Support to all Corporate Banking Customers, treasury, credit, audit, recovery, compliance and all other enabling businesses in the Bank.

Thereafter, she served as the Company Secretary and General Counsel of Rand Merchant Bank Nigeria Limited. Her responsibilities included, managing the board and shareholders, corporate governance oversight, maintaining the secretariat, mitigating and managing legal risks; offering legal advisory on credits and transactional structures; structuring contracts and providing general business legal support to all units/departments within the Bank. She is an Honorary Member Chartered Institute of Bankers Nigeria Limited, Member, International Bar Association; Associate Member, Nigerian Leadership Initiative; Member, Nigerian Bar Association and Member, Chartered Institute of Arbitrators (UK).

She holds a LL.B (Bachelor of Law) from the University of Lagos, BL (Barrister at Law) from The Nigerian Law School, LLM (Masters of Law) from the Kings College London (UK) and MBA from the Warwick Business School (UK). She has undertaken executive management programmes and is an alumni of Said Business School (University Of Oxford).

(Appointed effective 16<sup>th</sup> January, 2024)





**Mr. Hassan Yusuf**  
Managing Director/CEO

**Mr. Yusuf holds a Bachelor of Commerce from Osmania University India, and an MSc in Economics from the International Islamic University Malaysia (IIUM) Malaysia.**

Mr. Yusuf is a professional banker. He has held high-level positions in several companies, including Chief Executive Officer (CEO) at Dahabshil Bank International, CEO at HAY Consultancy, and CEO at International Bank of Somalia. Mr. Yusuf has experience in fund management and has managed portfolios in excess of USD400 million.

Over the course of his professional career, Mr. Yusuf has recorded several notable achievements such as the introduction of new financial products in investments, based on the Islamic Finance Contract model, development and implementation of new fund management for several companies responsible for Enterprise-Wide Risk Management, and the successful implementation of AML systems. He has published several articles on areas such as Islamic Finance Development, Risk Management, and Shari'ah risk.



**Mr. Garba Mohammed**  
Executive Director

**He holds a bachelor's degree in pure mathematics and a postgraduate certification in the Mechanics of Islamic Banking Products.**

He is currently undertaking CIFA certification. He is an honorary senior member of the Chartered Institute of Bankers of Nigeria (CIBN). Mr. Mohammed is a result driven management professional with 22 years of experience in sales, relationship management, and credit analysis within diverse banking sectors.

Prior to this appointment, he was the Group Head, Non-Interest Banking at Sterling Bank where he developed the NIB window's sales vision, recommended strategies for streamlined operational efficiencies, and directed product development efforts.

Mr. Mohammed has experience in business development, process improvement strategy, risk management, and customer experience. He held several high-level positions at First City Monument Bank, including Zonal Business Head for North Central, Branch Manager, and Acting Zonal Head.



**Mrs. Korede Demola-Adeniyi is a seasoned professional with over 30 years of experience in the Banking industry with a comprehensive blend of leadership and financial expertise.**

Her proficiency spans across several portfolios including executive leadership, wealth management, and Treasury management. With a solid background in retail banking, she brings a holistic approach to financial management that is both strategic and results-driven.

Before joining the Alternative Bank Limited, Mrs. Korede Demola-Adeniyi worked for several years in Ecobank Limited where she rose to the position of Head, Consumer Banking. She is currently a Non-Executive Director at Old Mutual Insurance Limited. Korede has a Bachelor's degree in Economics from the University of Benin, and a Master's degree in Economics from the University of Lagos.

She has attended various leadership and management courses in leading business schools such as Harvard Business School, Yale School of Management, and Lagos Business School.

(Appointed effective 8<sup>th</sup> February 2024)

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