



**FINANCIAL REPORTING COUNCIL OF NIGERIA**  
**(Federal Ministry of Industry, Trade & Investment)**

**FRC/CG/001: TEMPLATE FOR REPORTING COMPLIANCE WITH THE NIGERIAN  
CODE OF CORPORATE GOVERNANCE 2018**

**Section A: Introduction**

Corporate Governance is a key driver of corporate accountability and business prosperity. The Nigerian Code of Corporate Governance, 2018 (NCCG 2018) seeks to institutionalize corporate governance best practices in Nigerian companies. It is also aimed at increasing entities' levels of transparency, trust and integrity, and create an environment for sustainable business operations.

The Code adopts a principle-based approach in specifying minimum standards of practice that companies should adopt. Where so required, companies are required to adopt the "Apply and Explain" approach in reporting on compliance with the Code. The 'Apply and Explain' approach assumes application of all principles and requires entities to explain how the principles are applied. This requires companies to demonstrate how the specific activities they have undertaken best achieve the outcomes intended by the corporate governance principles specified in the Code.

This will help to prevent a 'box ticking' exercise as companies deliberately consider how they have (or have not) achieved the intended outcomes. Although, the Code recommends practices to enable companies apply the principles, it recognises that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

This form seeks to assess the company's level of compliance with the principles in the NCCG 2018. Entities should explain how these principles have been applied, specify areas of deviation from the principles and give reasons for these deviations and any alternative practice(s) adopted.

**Please read the instructions below carefully before completing this form:**

- i. Every line item and indicator must be completed.
- ii. Respond to each question with "Yes" where you have applied the principle, and "No" where you are yet to apply the principle.
- iii. An explanation on how you are applying the principle, or otherwise should be included as part of your response.
- iv. Not Applicable (N/A) is not a valid response.

## Section B – General Information

S/No.	Items	Details
i.	Company Name	STERLING BANK PLC
ii.	Date of Incorporation	25 <sup>TH</sup> NOVEMBER, 1960
iii.	RC Number	2392
iv.	License Number	CBN Banking License No: MB000086
v.	Company Physical Address	20 MARINA, LAGOS.
vi.	Company Website Address	www.sterling.ng
vii.	Financial Year End	31 <sup>ST</sup> DECEMBER
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	NO
ix.	Name and Address of Company Secretary	TEMITAYO ADEGOKE 20 MARINA, LAGOS.
x.	Name and Address of External Auditor(s)	DELOITTE & TOUCHE, Plot GA 1, Civic Towers, Ozumba Mbadiwe, Victoria Island, Lagos, Nigeria.
xi.	Name and Address of Registrar(s)	PACE REGISTRARS. 24 CAMPBELL STREET, LAGOS
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Ifeoluwa Feyisitan Email: <a href="mailto:ifeoluwa.feyisitan@sterling.ng">ifeoluwa.feyisitan@sterling.ng</a> Phone no. 08023505849
xiii.	Name of the Governance Evaluation Consultant	JK RANDLE INTERNATIONAL LIMITED
xiv.	Name of the Board Evaluation Consultant	JK RANDLE INTERNATIONAL LIMITED

**Section C - Details of Board of the Company and Attendance at Meetings**

**1. Board Details:**

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date Appointed/ Elected	First	Remark
1	MR ASUE IGHODALO	CHAIRMAN	MALE	02 May, 2014		
2	DR (MRS) OMOLARA AKANJI	INDEPENDENT NON-EXECUTIVE DIRECTOR	FEMALE	26 February, 2014		
3	MR OLAITAN KAJERO	NON-EXECUTIVE DIRECTOR	MALE	27 August, 2014		
4	MRS TAIRAT TIJANI	NON-EXECUTIVE DIRECTOR	FEMALE	14 November, 2014		
5	MR MICHAEL JITUBOH	NON-EXECUTIVE DIRECTOR	MALE	03 December, 2015		
6	MRS FOLASADE KILASO	NON-EXECUTIVE DIRECTOR	FEMALE	14 June, 2018		
7	MR MICHAEL AJUKWU	INDEPENDENT NON-EXECUTIVE DIRECTOR	MALE	22 June, 2018		
8	MR RAMESH RAJAPUR	NON-EXECUTIVE DIRECTOR	MALE	24 April, 2019		
9	MR ABUBAKAR SULEIMAN	MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER	MALE	01 April, 2015		
10	MR GRAMA NARASIMHAN	EXECUTIVE DIRECTOR	MALE	31 March, 2015		
11	MR YEMI ODUBIYI	EXECUTIVE DIRECTOR	MALE	05 February, 2015		
12	MR EMMANUEL EMEFIENIM	EXECUTIVE DIRECTOR	MALE	05 February, 2018		
13	MR TUNDE ADEOLA	EXECUTIVE DIRECTOR	MALE	24 April, 2019		
14	MR RAHEEM OWODEYI	EXECUTIVE DIRECTOR	MALE	24 April, 2019		

## 2. Attendance at Board and Committee Meetings:

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1	MR ASUE IGHODALO	5	5	0	CHAIRMAN	0	0
2	DR (MRS) OMOLARA AKANJI	5	5	4	MEMBER	20	19
3	MR MICHAEL AJUKWU	5	5	4	MEMBER	20	20
4	MR ABUBAKAR SULEIMAN	5	5	3	MEMBER	13	12
5	MR YEMI ODUBIYI	5	5	3	MEMBER	13	13
6	MR EMMANUEL EMEFIENIM	5	5	2	MEMBER	9	8
7	MR TUNDE ADEOLA	5	5	1	MEMBER	4	4
8	MR OLAITAN KAJERO	5	5	4	MEMBER	19	19
9	MR MICHAEL JITUBOH	5	5	3	MEMBER	13	10
10	MR RAMESH RAJAPUR	5	4	1	MEMBER	5	3
11	MRS TAIRAT TIJANI	5	5	4	MEMBER	20	20
12	MR GRAMA NARASIMHAN	5	4	1	MEMBER	9	9
13	MRS FOLASADE KILASO	5	5	4	MEMBER	20	20
14	MR RAHEEM OWODEYI	5	5	2	MEMBER	9	9

## Section D - Details of Senior Management of the Company

### 1. Senior Management:

S/No.	Names	Position Held	Gender
1	Irene Awosanya Olubukunola	Group Head, Agric Finance And Solid Minerals	Female
2	Olawale Yinusa Bashir	Group Head, Central Processing Centre	Male
3	Lateef Aliu Abdul	Group Head, Channel Operations	Male
4	Lawal Kashetolulope Ayokunle	Group Head, Client Coverage And Financial Institutions	Male
5	Abiola Ojo Olugbenga	Business Executive, Commercial Banking - Lagos Island	Male
6	Olufemi Jaiyeola Muqtadir	Chief Compliance Officer	Male
7	Dare Alaiya Yunus	Head, Contract and Transactions, Corporate and Investment Banking	Male
8	Abiodun Odutola Adebola	Unit Head, Downstream	Male
9	Bamidele Faseemo	Group Head, Oil And Gas	Male

10	Mojisola Bakare	Divisional Head, Corporate Client Coverage And Sales	Female
11	Alabede Oladipo Afeez	Group Head, Digital Banking	Male
12	Obinna Ukachukwu	Divisional Head, Education and Health Sector	Male
13	Ogunsanya Olumuyiwa Ademola	Group Head, Emerging Corporates	Male
14	Fatai Tella Ajibola	Chief Data Officer	Male
15	Ifedayo Orimoloye	Chief Risk Officer	Male
16	Adebimpe Olambiwonnu Adediwura	Group Head, Finance And Performance Management- Financial Controller	Female
17	Olufunmilayo Lewis	Group Head, Fmcg, Manufacturing And Power	Male
18	Adewunmi Oluremi Adebunmi	Group Head, Learning and Development	Female
19	Temitope Dalley Mosunmola	Chief Human Resources Officer	Female
20	Ebenezer Ahsu Viavo	Chief Information Officer - Sterling Bank	Male
21	Olayinka Oni Abiodun	Chief Digital Officer	Male
22	Mojibola Niran-Oladunni Abimbo	Regional Business Executive (Ib)	Female
23	Kaifa Abubakar Abdulmalik	Regional Business Executive (Ib)	Male
24	Charles Obukofe	Regional Business Executive (Ib)	Male
25	Mohammed Ali Amtai	Regional Business Executive (Ib)	Male
26	Monday Abure Ehiarekhian	Regional Business Executive (Ib)	Male
27	Offiong Aniebiet	Regional Business Executive (Ib)	Male
28	Umma Aboki Yusuf	Relationship Officer (Ib)	Female
29	Ademola Adeyemi	Business Executive - South West (Ib)	Male
30	Edward Onwubuya Chukwuemeka	Head, Intelligence and Investigation	Male
31	Cyril Osheku Eshiomonu	Chief Audit Executive	Male
32	Olanrewaju Olalusi Adedeji	Head, Structured Solutions	Male
33	Adegboyega Adegun Adelani	Group Head, Investment Banking	Male
34	Adegoke Temitayo	Chief Legal Counsel and Company Secretary	Female
35	Okafor Happiness Chidinma	Head, Multinationals	Female
36	Ubong Isong Nna	Ag. Retail Business Executive - FCT	Male
37	Oluremi Oyinloye	Head, Diaspora Banking	Female
38	Shina, Atilola Bashiru	Divisional Head, Retail And Consumer Banking	Male
39	Garba Mohammed	Group Head, SAF Sales, Products and Preposition	Male
40	Bonaventure Nwaoba Kelechi	Group Head, Transaction Banking And Corporate Solutions	Male

41	Ayodeji Akintola Olusoji	Head, Transport And Maritime.	Male
42	Idenedo Akporee	Regional Business Executive (Lagos Mainland & South West Region)	Male

**Section E – Application**

Principles	Reporting Questions	Explanation on application or deviation
<b>Part A - Board of Directors and Officers of the Board</b>		
<p><b>Principle 1: Role of the Board</b></p> <p><i>"A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company"</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? <b>Yes/No</b> If yes, when was it last reviewed?</p>	<p>Yes. It was last reviewed on the 26<sup>th</sup> of January 2018.</p>
<p><b>Principle 2: Board Structure and Composition</b></p> <p><i>"The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and (including experience and gender) without compromising competence, independence and integrity "</i></p>	<p>i) What are the qualifications and experiences of the directors?</p>	<p>Please find attached as Appendix I</p>
	<p>ii) Does the company have a Board-approved diversity policy? <b>Yes/No</b> If yes, to what extent have the diversity targets been achieved?</p>	<p><b>Yes.</b> The Board's diversity policy forms part of the approved Board Succession Policy. The Board currently has a diverse set of members in terms of its gender mix, skills, experience and ages. The diversity promotes divergence in thinking and performance of the Bank.</p> <p>The Board continues to review its composition with a view to ensuring that the diversity is sustained.</p>
	<p>iii) Are there directors holding concurrent directorships? <b>Yes/No</b> If yes, state names of the directors and the companies?</p>	<p>Yes. Please refer to Appendix II</p>
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? <b>Yes/No</b>  If yes, provide the names of the Committees.</p>	<p>No. The MD/CEO and Executive Directors do not chair any Board Committee.</p>
<p><b>Principle 3: Chairman</b></p> <p><i>"The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? <b>Yes/no</b> If yes, list them.</p>	<p>No. The Chairman is not a member or chair of any Board Committee</p>
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?</p>	<p>None</p>

Principles	Reporting Questions	Explanation on application or deviation
<i>constructive participation of all Directors to facilitate effective direction of the Board"</i>	iii) Is the Chairman an INED or a NED?	The Chairman is a Non-Executive Director
	iv) Is the Chairman a former MD/CEO or ED of the Company? <b>Yes/No</b> If yes, when did his/her tenure as MD end?	No. He has never been an MD/CEO or Executive Director of the Company
	v) When was he/she appointed as Chairman?	July 2014
	vi) Are the roles and responsibilities of the Chairman clearly defined? <b>Yes/No</b> If yes, specify which document	Yes. The role of the Chairman is clearly defined in the Board Charter
<b>Principle 4: Managing Director/ Chief Executive Officer</b>  "The <i>Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"</i>	i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? <b>Yes/No</b> If no, in which documents is it specified?	Yes. The Board Charter also sets out the relationship of the MD/CEO with the Board
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes. The MD/CEO declares conflict of interests as they occur and at each Board Meeting.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	Board Credit Committee, Board Finance & General-Purpose Committee, Board Risk Management Committee and Board Governance & Remuneration Committee meetings
	iv) Is the MD/CEO serving as NED in any other company? <b>Yes/no.</b> If yes, please state the company(ies)?	Yes. Lagos Business School, Enterprise Development Center, Black Rising Limited, Ananse Internet Group, Criterion Capital Limited
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? <b>Yes/No</b>	Yes. His membership of the companies are in line with Board approved policies
<b>Principle 5: Executive Directors</b>  <i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i>	i) Do the EDs have contracts of employment? <b>Yes/no</b>	Yes. The EDs have contracts of employment
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the Eds? <b>Yes/No</b> If no, in which document are the roles and responsibilities specified?	Yes. The Board Charter also sets out the roles and responsibilities of EDs
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes. The EDs declare conflicts of interest as they occur and at each Board Meeting
	iv) Are there EDs serving as NEDs in any other company? <b>Yes/No</b> If yes, please list	Yes. Mr. Yemi Odubiyi - Seven Degrees North Limited  Mr. Raheem Owodeyi - Financial Institutions Training Centre (FITC), Primero Transport Services Limited



Principles	Reporting Questions	Explanation on application or deviation
	v) Are their memberships in these companies in line with Board-approved policy? <b>Yes/No</b>	Yes. Their membership of the companies are in line with Board approved policies
<b>Principle 6: Non-Executive Directors</b> <i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? <b>Yes/No</b> If yes, where are these documented?	Yes. The Board Charter clearly defines the roles and responsibilities of the NEDs.
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	Yes. They have letters of appointment. The duties and responsibilities of NEDs are contained in the Charter and also disclosed to them during their induction
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes. The NEDs declare conflict of interests as they occur and at each Board Meeting.
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? <b>Yes/No</b> If yes, when is the information provided to the NEDs	Yes. They are provided with information relating to the management of the company. The information is provided in presentations and documents sent to members before the Committee and Board Meetings.  Board members are also free to request for additional information from time to time, which they do.
	v) What is the process of ensuring completeness and adequacy of the information provided?	Documents and information are duly vetted by Senior Management before they are sent to all Board members. Audit information and findings are vetted by the Chief Audit Executive before they are presented to the relevant committees.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? <b>Yes/No</b>	Yes. NEDs have unfettered access to the EDs, Company Secretary and Internal Auditor
<b>Principle 7: Independent Non-Executive Directors</b> <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? <b>Yes/No</b>	Yes. The INEDs meet the independence criteria as provided in the Code
	ii) Are there any exceptions?	No. There are no exceptions
	iii) What is the process of selecting INEDs?	INEDs are identified through referrals and/or the recommendation of consultants. In considering their suitability, the Board ensures that they meet the independence criteria set out under the CBN Guidelines for the appointment of independent directors and other codes of corporate governance.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	Yes the INEDs have letters of appointment. Their appointment is confirmed by the CBN and their duties and responsibilities are specified in the Board Charter and also advised during induction.
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes. The INEDs declare conflict of interests as they occur and at each Board Meeting.

Principles	Reporting Questions	Explanation on application or deviation
	vi) Does the Board ascertain and confirm the independence of the INEDs? <b>Yes/No</b> If yes, how often? What is the process?	Yes. Annually through the Board Appraisal conducted by the external Consultants
	vii) Is the INED a Shareholder of the Company? <b>Yes/No</b> If yes, what is the percentage shareholding?	No. The INEDs do not have any shareholding in the Company.
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? <b>Yes/No</b> If yes, provide details.	No. The INEDs does not have any other relationship with the Company
	ix) What are the components of INEDs remuneration?	Sitting Allowance and Directors Fees
<b>Principle 8: Company Secretary</b>  <i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i>	i) Is the Company Secretary in-house or outsourced?	In House
	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary is a qualified Legal Practitioner and Banker. Her profile is attached as Appendix V (i)
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes. The Company Secretary is a member of senior management
	iv) Who does the Company Secretary report to?	The Company Secretary reports to the Board Chairman and administratively to the MD/CEO
	v) What is the appointment and removal process of the Company Secretary?	The process of appointment and removal are in line with the provisions of the Companies & Allied Matters Act
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Board approves the performance evaluation of the Company Secretary.
<b>Principle 9: Access to Independent Advice</b>  <i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? <b>Yes/No</b> If yes, where is it documented?	Yes. The Board Charter
	ii) Who bears the cost for the independent professional advice?	The Company. Sterling Bank Plc
	iii) During the period under review, did the Directors obtain any independent professional advice? <b>Yes/No</b> If yes, provide details.	No. The Directors did not obtain any independent professional advice
<b>Principle 10: Meetings of the Board</b>  <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the</i>	i) What is the process for reviewing and approving minutes of Board meetings?	The Minutes are sent to the Directors for their review before the meeting. The minutes are approved at the relevant board meeting and upon approval, they are signed by the Chairman and the Company Secretary.
	ii) What are the timelines for sending the minutes to Directors?	At least One (1) week before the Board Meetings

Principles	Reporting Questions	Explanation on application or deviation
strategic objectives of the Company"	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Attendance of meetings is a criteria for qualification for re-election as a Director.
<b>Principle 11: Board Committees</b> <i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? <b>Yes/No</b>	Yes. All Board Committees have Charters that set out their responsibilities and terms of reference
	ii) What is the process for reviewing and approving minutes of Board Committee meetings?	The Minutes and other committee papers are sent to the Directors for their review before the Committee meetings. The minutes are approved at the committee meetings. Thereafter the minutes are signed by the Chairman/Chairperson and the Company Secretary.
	iii) What are the timelines for sending the minutes to the directors?	At least One (1) Week before the Board Committee Meetings
	iv) Who acts as Secretary to board committees?	The Company Secretary/Designate
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	a) Board Governance & Remuneration Committee b) Board Governance & Remuneration Committee c) Board Audit Committee & Statutory Audit Committee d) Board Risk Management Committee
	vi) What is the process of appointing the chair of each committee?	The Chairman of each committee is nominated by the Board Chairman taking into consideration relevant skills and competences of the Director.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	There are three (3) Non-Executive Directors and Two (2) Independent Non-Executive Directors on the Committee.
	viii) Is the chairman of the Committee a NED or INED ?	The Chairman is a Non-Executive Director
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes. The Board has a succession policy. The policy is subject to review every three years or as the need arises
	x) How often are Board and Committee charters as well as other governance policies reviewed?	The Board and Committee Charters are reviewed every five (5) years or as the need arises. Other Governance policies have their review frequency included in the documents – mostly reviewed every 3 years.
	xi) How does the committee report on its activities to the Board?	The Committee reports on its activities through its Board Chairperson and the minutes of the committee meeting which are reviewed by all members of the Board.
	<b>Committee responsible for Remuneration</b>	
xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	There are three (3) Non-Executive Directors and Two (2) Independent Non-Executive Directors on the Committee.	

Principles	Reporting Questions	Explanation on application or deviation
	xiii) Is the chairman of the Committee a NED or INED?	The Chairman is a Non-Executive Director
	<b>Committee responsible for Audit</b>	
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? <b>Yes/No</b>	Yes. There is a Board Audit Committee and a Statutory Audit Committee both are distinct.
	xv) Are members of the Committee responsible for Audit financially literate? <b>Yes/No</b>	Yes. They are all financially literate
	xvi) What are their qualifications and experience?	Please see Appendix III as attached.
	xvii) Name the financial expert(s) on the Committee responsible for Audit	All members of the Board Audit Committee are financially literate. The experts are Mr. Michael Ajukwu Dr. (Mrs) Akanji Mrs. Tairat Tjani
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	On a quarterly basis and as the need arises
	xix) Does the Company have a Board approved internal control framework in place? <b>Yes/No</b>	Yes. The Company has a Board approved Conduct and Compliance Framework which covers the internal control function
	xx) How does the Board monitor compliance with the internal control framework?	The Board monitors compliance through the quarterly review of the Conduct and Compliance Reports submitted by the Conduct and Compliance Group. The Committee also checks compliance through the Internal Audit Reports.
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? <b>Yes/No</b> Please explain.	Yes. The Committee reviews the Key Audit Matters, Management Letter and Management's response to the issues raised.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? <b>Yes/No</b>	Yes. The Company's Corporate Governance Policy specifies non audit services that cannot be provided by the external auditor.
	xxiii) How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without the management during the period under review?	The Board Audit Committee held discussions with the External Auditors during the period under review once.  The Board Audit Committee held discussions with the CAE without Management at its meetings (held 4 times during the year).
	<b>Committee responsible for Risk Management</b>	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairman of the Risk Management Committee is an NED
	xxv) Is there a Board approved Risk Management framework? <b>Yes/No</b> If yes, when was it approved?	Yes. There is a Board approved Enterprise Risk Management Framework. It was approved on the 31 <sup>st</sup> of May 2019

Principles	Reporting Questions	Explanation on application or deviation
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	The Risk Committee reviews the adequacy and effectiveness of risk management controls at its quarterly meetings or as the need arises. The review was last conducted at the Board Risk Meeting of 16 <sup>th</sup> of October, 2020
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? <b>Yes/No</b> If yes, how often is it reviewed?	Yes. The Bank has a Board approved Information Security policy which governs the protection of employees and customers Information/Data. It is reviewed every Twelve (12) months
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	The report is submitted and reviewed quarterly
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? <b>Yes/No</b>	Yes. The CRO is a member of Senior Management and he has relevant experience for the role.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	The CRO attended all 5 Committee meetings held during the year.
<b>Principle 12: Appointment to the Board</b> <i>"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board"</i>	i) Is there a Board-approved policy for the appointment of Directors? <b>Yes/No</b>	Yes. The Board has a Succession policy which governs the appointment of Directors. In addition, the Board Charter sets out the criteria for appointment to the Board.
	ii) What criteria are considered for their appointment?	Candidates are considered on merit against objective criteria, which comprises character and integrity, capacity for independent judgment, skills, experience, diversity in thinking, diversity in gender, age and other such indices.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	The Governance Committee assesses the competency, suitability and culture fit of the nominees before the Board considers their appointment, subject to regulatory approvals. Thereafter the directors are subject to the CBN fit and proper checks before they are approved as Board members.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) Eds	Yes
	v) Please state the tenure	a) Chairman -maximum of 12 years b) MD /CEO – maximum of 10 years c) INED' – maximum of 8 years d) NEDs – maximum of 12 years (3 terms of 4 years) e) ED's – In line with their contract of employment.

Principles	Reporting Questions	Explanation on application or deviation
	vi) Does the Board have a process to ensure that it is refreshed periodically? <b>Yes/No?</b>	Yes. The Board Governance reviews its composition periodically to ensure there is an adequate mix of skills and experience
<b>Principle 13: Induction and Continuing Education</b>  <i>"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"</i>	i) Does the Board have a formal induction programme for new directors? <b>Yes/No</b>	Yes. The Board has a formal induction programme for new directors.
	ii) During the period under review, were new Directors appointed? <b>Yes/No</b> If yes, provide date of induction.	No. No new Directors were appointed during the period under review
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? <b>Yes/No</b> If yes, provide training details.	Yes. Directors are provided relevant training to enable them effectively discharge their duties. Attached as Appendix IV
	iv) How do you assess the training needs of Directors?	The training needs of Directors are accessed by identifying the business needs, performing a gap analysis and thereafter a training plan is prepared for each Director
	v) Is there a Board-approved training plan? <b>Yes/No</b>	Yes. The Board has an approved training plan
	vii) Has it been budgeted for? <b>Yes/No</b>	Yes. The Bank has a budget for Director Trainings
<b>Principle 14: Board Evaluation</b>  <i>"Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives"</i>	i) Is there a Board-approved policy for evaluating Board performance? <b>Yes/No</b>	Yes. The Board Charter provides for evaluation of Board Performance
	ii) For the period under review, was there any Board Evaluation exercise conducted? <b>Yes/No</b>	No. The Board evaluation is always done in the following year. The Board evaluation for the year 2019 was done in the year 2020. The Board evaluation for the year 2020 will be done in the year 2021
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	It will be done by an external consultant in the year 2021.  The last evaluation report is dated 10 <sup>th</sup> April 2020 for the year 2019.
	iv) Has the Board Evaluation report been presented to the full Board? <b>Yes/No</b> If yes, indicate date of presentation.	Yes. The last report for 2019 was presented to the Board on the 20 <sup>th</sup> of August, 2020
	v) Did the Chairman discuss the evaluation report with the individual directors? <b>Yes/No</b>	Yes. The appraisal/evaluation report contains independent evaluation reports for the Chairman, the Managing Director and the Board as a whole.  The evaluation reports were discussed at the Board meeting.  Independent evaluation reports for individual Directors would be considered
	vii) Is the result of the evaluation for each Director considered in the re-election process? <b>Yes/No</b>	Yes. The results of the evaluation was considered in the re-election of Board members. The external consultants in their report commented on the performance of Board members and their commitment
<b>Principle 15: Corporate Governance Evaluation</b>	i) For the period under review, has the Company conducted a corporate governance evaluation? <b>Yes/No</b>	No. The evaluation for 2020 would be done this year. Preliminary activities have commenced.

Principles	Reporting Questions	Explanation on application or deviation
<p>"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</p>	If yes, provide date of the evaluation.	The Board evaluation report incorporates a corporate governance evaluation and assessment.
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? <b>Yes/No</b>	Yes. It will be presented and considered by the Board
	iii) If yes, please indicate the date of last presentation.	20 <sup>th</sup> August 2020 for the 2019 Board evaluation report
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and investors portal? <b>Yes/No</b>	Yes. The Corporate Governance evaluation results are included in the annual reports and investor portals
<p><b>Principle 16: Remuneration Governance</b></p> <p>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"</p>	i) Is there a Board-approved Directors' remuneration policy? <b>Yes/No</b> If yes, how often is it reviewed?	Yes. The Directors remuneration policy is contained in the Corporate Governance Policy. It is reviewed as the need arises
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	<ol style="list-style-type: none"> <li>1. Annual Fees for Non Executive Directors (NEDs) - N10,000,000.00 (Ten Million Naira only)</li> <li>2. Annual Fees for Chairman - N15,000,000.00 (Fifteen Million Naira only)</li> <li>3. Sitting Allowance Board Meeting for NEDs - N250,000.00 (Two Hundred and Fifty Thousand only)</li> <li>4. Sitting Allowance Board Meeting for Chairman - N300,000.00 (Three Hundred Thousand Naira only)</li> <li>5. Sitting Allowance for Committee Meetings NEDs - N150,000.00 (One Hundred and Fifty Thousand Naira only)</li> <li>6. Sitting Allowance for Committee Chairman - N200,000.00 (Two Hundred Thousand Naira only)</li> </ol>
	iii) Is the remuneration of NEDs presented to shareholders for approval? <b>Yes/No</b> If yes, when was it approved?	Yes. This is approved by the Shareholders at the Annual General Meeting of the Bank. It was last approved in May 2018
	iv) What portion of the NEDs remuneration is linked to company performance?	None. The NED's are paid Sitting allowances and Directors fees
	v) Is there a Board-approved remuneration policy for Executive and Senior management? <b>Yes/No</b> If yes, to what extent is remuneration linked to company performance?	Yes. There is a policy in place  There is a portion of the remuneration of the Executive Directors that is based on performance.
	vi) Has the Board set KPIs for Executive Management? <b>Yes/No</b>	Yes. The Board has set Financial Key Performance Indicators (KPIs) (Budget) for Executive Management. The other KPIs for the

Principles	Reporting Questions	Explanation on application or deviation
		Executive Management Team are set by the MD for Executive Directors
	vii) If yes, was the performance measured against the KPIs? Yes/No	Yes. Their performance is measured against the set KPIs.
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fees? Yes/No	No. The MD/CEO, EDs and Company Secretary do not receive sitting allowance
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	None
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	No, there is no Board approved clawback policy for Executives.
<b>Principle 17: Risk Management</b>	i) Has the Board defined the company's risk appetite and limit? Yes/No	Yes. The Board has defined the Company's Risk Appetite and Limit
<i>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</i>	ii) How often does the company conduct a risk assessment?	Bottom-up risk assessments are conducted quarterly for high-risk areas through the Risk Control Self-Assessment (RCSA) program, and bi-annually for other risk categories. Top-down risk assessments are conducted quarterly alongside the effectiveness of risk management controls. Risk assessments are conducted on-demand for all major projects, initiatives and products.
	iii) How often does the board receive and review risk management reports?	Quarterly and as the need arises
<b>Principle 18: Internal Audit</b>	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes. The Bank has an internal audit function
<i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i>	ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes. The Bank has a Board approved Internal Audit Charter.
	iii) Is the head of internal audit a member of senior management? Yes/No	Yes. The Head of Internal audit (the Chief Audit Executive) is a member of senior management
	iv) What is the qualification and experience of the head of internal audit?	The Chief Audit Executive is a qualified accountant. Additional details are captured in Appendix V (II)
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes. The Bank has an annual risk-based internal audit plan
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and	Yes. The Head of Internal Audit submits quarterly reports to the Audit Committee.



Principles	Reporting Questions	Explanation on application or deviation
	effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? <b>Yes/No</b>	
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? <b>Yes/No</b> If yes, when was the last assessment?	Yes. The last assessment was done in the year 2018 by PwC
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Audit Committee reviews and approves the performance of the Head of Internal Audit
<b>Principle 19: Whistleblowing</b> <i>"An effective whistleblowing framework for reporting any illegal or unethical 17inimize 17inimizes the Company's exposure and prevents recurrence"</i>	i) Does the company have a Board-approved whistleblowing framework? <b>Yes/No</b> If yes, when was the date of last review	Yes. The last review was carried out in July 2019
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? <b>Yes/No</b>	Yes. The whistleblowing channels include external lines and email – managed by an External Firm (KPMG) and Internal lines and email addresses. Staff are sensitized on the availability of these channels periodically.
	iii) Is the Audit committee provided with the following reports on a periodic basis?  a) Reported cases b) Process and results of Investigated cases	Yes. The Audit Committee is provided with reported cases, process and results of investigated cases and other relevant information on a quarterly basis.
<b>Principle 20: External Audit</b> <i>"An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements"</i>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Statutory Audit Committee makes the recommendations for the appointment, re-appointment and removal of external auditors
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	Shareholders approve on the recommendation of the Board
	iii) When was the first date of appointment of the External auditors?	The current external auditors appointment was recommended by the Board in November 2019 Their appointment was subsequently ratified by the Shareholders at the Annual General Meeting of May 2020.
	iv) How often are the audit partners rotated?	The external audit partners are rotated every 5 years
<b>Principle 21: General Meetings</b> <i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, and governance and</i>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	Notice of Meeting was given on the 15 <sup>th</sup> of April 2020, 35 days before the Annual General Meeting which held on the 20 <sup>th</sup> of May 2020
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? <b>Yes/No</b>	Yes. The Chairman of all Board Committees and the Statutory Audit Committee were present at the last Annual General Meeting.  In light of the pandemic, some members attended virtually.

Principles	Reporting Questions	Explanation on application or deviation
<p>performance. They provide</p> <p>shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</p>		
<p><b>Principle 22: Shareholder Engagement</b></p> <p>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</p>	<p>i) Is there a Board-approved policy on shareholders' engagement? <b>Yes/No</b></p> <p>If yes:</p> <p>a) when was it last reviewed?</p> <p>b) Is the policy hosted on the company's website?</p>	<p>Yes. The Board has a Code of Corporate Governance Policy which guides shareholder engagement. Further to this, Management developed the Investor Relations Information Policy which is hosted on the website and communicates the policy to investors.</p> <p>March 2019</p>
	<p>ii) How does the Board engage with Institutional investors and how often?</p>	<p>The Investor Relations Information policy is hosted on the Bank's website</p> <p>The Board engages with institutional investors annually. Management engages through investor calls, webcast, roadshows as the need arises.</p>
<p><b>Principle 23: Protection of Shareholder Rights</b></p> <p>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</p>	<p>i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? <b>Yes/No</b></p>	<p>Yes. The Company's activities are consistently communicated to shareholders through the Bank's website, annual report or other media channels.</p>
<p><b>Principle 24: Business Conduct and Ethics</b></p> <p>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence"</p>	<p>i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? <b>Yes/No</b></p> <p>If yes:</p> <p>a) Has the COBE been communicated to all internal and external Stakeholders? <b>Yes/No</b></p> <p>b) Is the COBE applicable to any or all of the following:</p> <ol style="list-style-type: none"> <li>1. Board</li> <li>2. Senior management</li> <li>3. Other employees</li> <li>4. Third parties</li> </ol>	<p>Yes. The Company has a Board approved Code of Professional Conduct and Ethics</p> <p>Yes. The Code of Professional Conduct &amp; Ethics has been communicated to all internal and external stakeholders. Internal stakeholders sign an attestation periodically to confirm their awareness of its requirements.</p>
	<p>ii) When was the date of last review of the policy?</p>	<p>The code is applicable to the Board, Senior Management all employees of the Bank and third parties</p> <p>It was last reviewed in August 2020</p>

Principles	Reporting Questions	Explanation on application or deviation
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? <b>Yes/No</b>	Yes. The policy has a process for identifying, monitoring and reporting adherence to the Code of Professional Conduct and Ethics.
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	None. No breach was recorded for the period under review.
<b>Principle 25: Ethical Culture</b>  <i>"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"</i>	i) Is there a Board- approved policy on insider trading? <b>Yes/No</b> If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?	Yes. There is a Board approved policy on Insider Trading (Securities Trading Policy)  It was last reviewed on the 20 <sup>th</sup> of October, 2016  The Chief Compliance Officer ensures compliance with the policy
	ii) Does the company have a Board approved policy on related party transactions? <b>Yes/No</b> If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify)	Yes. The Bank has a conflict of interest policy which applies to related party transactions.  The Conflict of Interest policy was last reviewed in March 2019  The Chief Compliance Officer has been given the responsibility for implementing the policy while the Chief Audit Executive is responsible for investigation of violations of the policy  The policy is applicable to all Directors and Staff
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	The Board ensures that its members disclose conflicts or related party transactions at the beginning of every Board meeting.  Disclosures of related party transactions is also a reporting obligation under the IFRS rules. Thus the disclosures of Board members are included in the audited financial statements of the Bank
	iv) Does the company have a Board- approved policy on conflict of interest? <b>Yes/No</b>  If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)	Yes the company has a Board approved policy on conflict of interest       It was last reviewed in March 2019  The Chief Compliance Officer and Chief Audit Executive have been given the role of investigation of cases and monitoring compliance with the policy.  The policy is applicable to all Directors and Staff
<b>Principle 26: Sustainability</b>	i) Is there a Board- approved sustainability policy? <b>Yes/No</b> If yes, when was it last reviewed?	Yes. It was last reviewed in July 2014

Principles	Reporting Questions	Explanation on application or deviation
<p>"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"</p>	ii) How does the Board monitor compliance with the policy?	The Quarterly reports submitted to the Board include updates on sustainability objectives
	iii) How does the Board report compliance with the policy?	Semi annual and annual reports are sent to the Central Bank of Nigeria on the implementation of the sustainability goals.  The Board also ensures that the sustainability reports are duly published in the Annual Report.
	iv) Is there a Board-approved policy on diversity in the workplace? <b>Yes/No</b> If yes, when was it last reviewed?	No. A draft policy is currently being reviewed.
<p><b>Principle 27: Stakeholder Communication</b></p> <p>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</p>	i) Is there a Board-approved policy on stakeholder management and communication? <b>Yes/No</b>	No. There is a Management Approved Communication policy.
	ii) Does the Company have an up to date investor relation portal? <b>Yes/No</b> If yes, provide the link.	Yes. The investor relations portal is consistently updated. The link to the portal is <a href="https://sterling.ng/about/investors/news/">https://sterling.ng/about/investors/news/</a>
<p><b>Principle 28: Disclosures</b></p> <p>"Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice"</p>	i) Does the company's annual report include a summary of the corporate governance report? <b>Yes/No</b>	Yes. The Company's annual report contains the Corporate Governance report
	ii) Has the company been fined by any regulator during the reporting period? <b>Yes/No</b> If yes, provide details of the fines and penalties.	Yes. Details of the fines are captured in Appendix VI

**Section F – Certification**

We hereby make this declaration in good faith and confirm that the information provided in this form is true.

**Chairman of the Board of Directors**

Name: Mr. Asue Ighodalo

Signature: 

Date: 26.01.2021



**Chairman of the Committee responsible for Governance**

Name: Mrs. Folasade Kilaso

Signature: 

Date:

**Managing Director/Chief Executive Officer**

Name: Mr. Abubakar Suleiman

Signature:

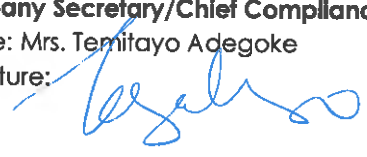
Date:

**Company Secretary/Chief Compliance Officer**

Name: Mrs. Temitayo Adegoke

Signature:

Date:



## APPENDIX I

### Qualification and Experience of Directors

SN	NAME	QUALIFICATION AND EXPERIENCE
1	Mr. Asue Ighodalo (Chairman) (Non-Executive Director)	He holds a Bachelor of Science Degree (B.Sc) in Economics from 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.
2	Dr. (Mrs.) Omolara Akanji (Independent Non-Executive Director)	She holds a B.Sc. in Agricultural Economics from the University of Ibadan, an M.Sc. in Agricultural Economics from the University of Reading, a Diploma in Statistics from the University of Kent, Mathematical Institute, and a PhD. Finance from the European-American University, Commonwealth of Dominica. She is an alumnus of Harvard Kennedy School (HKS) of Monetary Policy and Management. She started her career in the Central Bank of Nigeria (CBN) in 1978 as an Assistant Economist and rose through the ranks to retire in December 2007 as Director, Trade and Exchange Department. She also served as a Consultant to the CBN between 2008 and 2011.
3	Mr. Olafitan Kajero (Non-Executive Director)	He holds a Bachelor of Science Degree in Chemistry from the University of Lagos and an MBA 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
4	Mrs. Tairat Tijani (Non-Executive Director)	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.
5	Mr. Michael Jituboh (Non-Executive Director)	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 is currently the Executive Director, Special Projects of 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 an 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.
6	Mrs. Folasade Kilaso (Non-Executive Director)	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 Principal 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.
7	Mr. Michael Ajukwu (Independent Non-Executive Director)	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
8	Mr. Abubakar Suleiman (Managing Director)	He holds a degree in Economics from the University of Abuja, a Masters degree in Major Programme Management from the University of Oxford, and has attended various executive education programmes at INSEAD, Harvard, Wharton, and Said Business Schools. 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. He joined Trust Bank of Africa (Now Sterling Bank Plc) in 2003 with responsibility for Treasury and Finance. Following the merger in 2006, he was appointed Group Treasurer; a position he held until 2011 when he assumed the role of Integration Director –tasked with managing and integrating Equitorial Trust Bank (ETB) into Sterling Bank. He was appointed to the role of Managing Director of Sterling Bank Plc in April 2018.
9	Mr. Adeyemi Odubiyi (Executive Director, Corporate & Investment Banking)	He holds a first degree in Estate Management as well as a Masters in International Law both from the University of Lagos. He started his banking career with the Nigeria unit of Citibank (at the time known as Nigeria International Bank) in 1995 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. Trust Bank of Africa (Now Sterling Bank Plc) in 2003 as Head of Operations & Technology. Upon the consolidation of Trust Bank into Sterling Bank Plc, he served as pioneer Group Head, Trade Services. In 2008, he was mandated to build the Structured Finance Group and also assumed oversight for corporate strategy serving as Chief Strategy Officer. Over the course of his career, 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.
10	Mr. Emmanuel Emefienim (Executive Director, Institutional Banking)	He has over 25 years of experience in the banking industry, having worked in various middle and senior management roles across Operations, Treasury and Sales. He started his banking career with Oceanic Bank Plc (now Ecobank Nigeria) where he worked from 1992 till 1997, rising to the position of Head, Credit & Marketing. He then moved to United Bank for Africa Plc as Manager, Commercial Banking from 1997 till 2000. He also worked in Savannah Bank Plc and FSB International Bank Plc (now Fidelity Bank Plc) over a 6-year period thereafter joining Equitorial Trust Bank (ETB) in 2006. In ETB, he rose to the position of Zonal Business Director. Following the acquisition of ETB and its consolidation into Sterling Bank in 2011, he assumed the position of Regional Business Executive covering the South-South 2 Region, a role in which he excelled leading to the expansion of his responsibilities to cover the South-South 1 Region in 2017. He obtained a Bachelor of Science degree in Microbiology from the University of Benin in 1989. Thereafter, he studied for his post-graduate qualifications also at the same institution, obtaining Masters degrees in Banking and Finance (1995) and Business Administration (1998). He has attended executive courses at the Harvard Business School and is an alumnus of the Wharton School.

11	Mr. Tunde Adeola (Executive Director, Commercial Banking)	Mr. Tunde Adeola serves as the Executive Director, Commercial 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 Bachelor of Laws degree from the University of Lagos. He is an alumnus of the Wharton School, Pennsylvania
12	Mr. Raheem Owodeyi (Executive Director, Operations & Services/Chief Operating Officer)	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 Plc, 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.
13	Mr. Grama Narasimhan (ED) Resigned November 2020	He obtained a Bachelor of Science Degree (First Class) from Bangalore University, Karnataka, India in 1982, His Career began as an officer with State Bank of India, in 1987, he has held positions in Credit/Advances, International Banking and Branch Operations, He is a Certified Associate at the India Institute of Bankers
14	Mr. Ramesh Rajapur (NED) Resigned November 2020	He obtained a Bachelor of Science Degree from Bangalore University, Karnataka, India. He holds professional qualifications from Indian Institute of Bankers. His Banking Career with State Bank of India started in 1985, and he has held several roles across credit and operations. He is currently the General Manager Retail & Subsidiaries at State Bank of India

## APPENDIX II

### CONCURRENT DIRECTORSHIPS

SN	NAME OF DIRECTOR	CONCURRENT DIRECTORSHIP
1.	Mr. Asue Ighodalo (NED)	The Nigerian Economic Summit Group, Global Mix Limited, Boff & Co. Insurance Brokers Limited, Christopher Kolade Foundation, Mainstreet Technologies Limited, Isa Wali Empowerment Initiative, The Okomu Oil Palm Company Plc, Cardinal Stone Partners, Levene Energy Group.
2.	Mr. Michael Jituboh (NED)	Conoil Plc, Globacom Ltd
3.	Mr. Olafan Kajero (NED)	STB Building Society, Leyland Motor Company.
4.	Mr. Abubakar Suleiman (MD/CEO)	Lagos Business School, Enterprise Development Center, Black Rising Limited, Ananse Internet Group, Criterion Capital Limited
5.	Dr. (Mrs) Omolara Akanji (INED)	Director, Nigerian Spinners & Dyers Ltd; Director, Catholic Caritas Foundation of Nigeria (CCFN); Board Chairperson of Saint John Paul Catholic Centre, Catholic Archdiocese of Abuja; Director, Catholic Bishop



		Conference Finance Council, Director, International Chamber of Commerce Nigeria
6.	Mr. Michael Ajukwu (INED)	Novotel – A member of ACCOR, Tigerbrands SA, MTN Nigeria, International Breweries, Lekoil Ltd
7.	Mr. Yemi Odubiyi (ED)	Seven Degrees North Limited
8.	Mrs. Tairat Tijani (NED)	CSCS Plc, Ess-ay holding Ltd, Rite foods Ltd, Aqua green Ltd
9.	Mrs. Folasade Kilaso (NED)	Newhall Training & Recruitment Services Limited, Milford Consultancy Limited Elstree Farms Limited Berkeley Technology Services Management Limited Berkeley Digital Services Limited
10.	Mr. Raheem Owodeyi	Financial Institutions Training Centre (FITC), Primero Transport Services Limited

### APPENDIX III

#### Board Audit Committee Member Qualifications

SN	NAME	QUALIFICATION
1	Mr. Michael Ajukwu	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
2	Dr (Mrs) Omolara Akanji	She holds a B.Sc. in Agricultural Economics from the University of Ibadan, an M.Sc. in Agricultural Economics from the University of Reading, a Diploma in Statistics from the University of Kent, Mathematical Institute, and a PhD. Finance from the European-American University, Commonwealth of Dominica. She is an alumna of Harvard Kennedy School (HKS) of Monetary Policy and Management. She started her career in the Central Bank of Nigeria (CBN) in 1978 as an Assistant Economist and rose through the ranks to retire in December 2007 as Director, Trade and Exchange Department. She also served as a Consultant to the CBN between 2008 and 2011.
3	Mrs. Tairat Tijani	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.
4	Mrs. Folasade Kilaso	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 Principal 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.
5	Mr. Michael Jituboh	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 is currently the Executive Director, Special Projects of

		<p>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 an 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.</p>
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APPENDIX V – DIRECTORS TRAINING					
NOMINEES	CADRE	PROGRAMME	PARTNER/VENDOR	START DATE	END DATE
SULEIMAN ABUBAKAR	MD	MoneyLIVE: Spring 2020 Melia Avenida America, Madrid	MoneyLive	09-Mar-20	11-Mar-20
		Emerging Trends in AML/Compliance for Directors	Ernst & Young	20-Nov-20	20-Nov-20
		Profit-sharing mode of Financing and Investment	Dr. Adewale Abideen	9-Jun-20	9-Jun-20
		The convergence of IF & SDG in the time of COVID & Global instability. Subtitle: Opportunities going forward.	Shaykh AbdulKader Thomas	21-Nov-20	21-Nov-20
ADEOLA TUNDE	ED	Emerging Trends in AML/Compliance for Directors	Ernst & Young	20-Nov-20	20-Nov-20
		Profit-sharing mode of Financing and Investment	Dr. Adewale Abideen	9-Jun-20	9-Jun-20
		The convergence of IF & SDG in the time of COVID & Global Instability. Subtitle: Opportunities going forward.	Shaykh AbdulKader Thomas	21-Nov-20	21-Nov-20
ODUBIYI YEMI	ED	Emerging Trends in AML/Compliance for Directors	Ernst & Young	20-Nov-20	20-Nov-20
		Profit-sharing mode of Financing and Investment	Dr. Adewale Abideen	9-Jun-20	9-Jun-20
		The convergence of IF & SDG in the time of COVID & Global Instability. Subtitle: Opportunities going forward.	Shaykh AbdulKader Thomas	21-Nov-20	21-Nov-20
EMEFIENIM EMMANUEL	ED	Emerging Trends in AML/Compliance for Directors	Ernst & Young	20-Nov-20	20-Nov-20
		Profit-sharing mode of Financing and Investment	Dr. Adewale Abideen	9-Jun-20	9-Jun-20
		The convergence of IF & SDG in the time of COVID & Global Instability. Subtitle: Opportunities going forward.	Shaykh AbdulKader Thomas	21-Nov-20	21-Nov-20
OWODEYI RAHEEM	ED	Emerging Trends in AML/Compliance for Directors	Ernst & Young	20-Nov-20	20-Nov-20
		Profit-sharing mode of Financing and Investment	Dr. Adewale Abideen	9-Jun-20	9-Jun-20
		The convergence of IF & SDG in the time of COVID & Global Instability.	Shaykh AbdulKader Thomas	21-Nov-20	21-Nov-20

		Subtitle: Opportunities going forward.			
IGHODALO ASUERIME	NED	Emerging Trends in AML/Compliance for Directors	Ernst & Young	20-Nov-20	20-Nov-20
		Profit-sharing mode of Financing and Investment	Dr. Adewale Abideen	9-Jun-20	9-Jun-20
		The convergence of IF & SDG in the time of COVID & Global Instability. Subtitle: Opportunities going forward.	Shaykh AbdulKader Thomas	21-Nov-20	21-Nov-20
MRS. TAIRAT TIJANI	NED	Building Effective Board Dynamics in a Time of Crisis	FITC	23-Jul-20	24-Jul-20
		Effective Board Oversight of Cybersecurity and Risk Management in the New Normal	FITC	27-Aug-20	28-Aug-20
		Emerging Trends in AML/Compliance for Directors	Ernst & Young	20-Nov-20	20-Nov-20
		Profit-sharing mode of Financing and Investment	Dr. Adewale Abideen	9-Jun-20	9-Jun-20
		The convergence of IF & SDG in the time of COVID & Global Instability. Subtitle: Opportunities going forward.	Shaykh AbdulKader Thomas	21-Nov-20	21-Nov-20
OMOLARA AKANJI	NED	Building Effective Board Dynamics in a Time of Crisis	FITC	23-Jul-20	24-Jul-20
		Emerging Trends in AML/Compliance for Directors	Ernst & Young	20-Nov-20	20-Nov-20
		Profit-sharing mode of Financing and Investment	Dr. Adewale Abideen	9-Jun-20	9-Jun-20
		The convergence of IF & SDG in the time of COVID & Global Instability. Subtitle: Opportunities going forward.	Shaykh AbdulKader Thomas	21-Nov-20	21-Nov-20
OLAITAN KAJERO	NED	Effective Board Oversight of Cybersecurity and Risk Management in the New Normal	FITC	27-Aug-20	28-Aug-20
		CBN-FITC Continuous Education Programme for Directors	CIBN/FITC	12-Nov-20	12-Nov-20
		Emerging Trends in AML/Compliance for Directors	Ernst & Young	20-Nov-20	20-Nov-20

		Profit-sharing mode of Financing and Investment	Dr. Adewale Abideen	9-Jun-20	9-Jun-20
		The convergence of IF & SDG in the time of COVID & Global Instability. Subtitle: Opportunities going forward.	Shaykh AbdulKader Thomas	21-Nov-20	21-Nov-20
MICHAEL AJUKWU	NED	Emerging Trends in AML/Compliance for Directors	Ernst & Young	20-Nov-20	20-Nov-20
		Profit-sharing mode of Financing and Investment	Dr. Adewale Abideen	9-Jun-20	9-Jun-20
		The convergence of IF & SDG in the time of COVID & Global Instability. Subtitle: Opportunities going forward.	Shaykh AbdulKader Thomas	21-Nov-20	21-Nov-20
FOLASADE KILASO	NED	Building Effective Board Dynamics in a Time of Crisis	FITC	24-Jul-20	24-Jul-20
		CBN-FITC Continuous Education Programme for Directors	CIBN/FITC	12-Nov-20	12-Nov-20
		Emerging Trends in AML/Compliance for Directors	Ernst & Young	20-Nov-20	20-Nov-20
		Profit-sharing mode of Financing and Investment	Dr. Adewale Abideen	9-Jun-20	9-Jun-20
		The convergence of IF & SDG in the time of COVID & Global Instability. Subtitle: Opportunities going forward.	Shaykh AbdulKader Thomas	21-Nov-20	21-Nov-20
MICHAEL JITUBOH	NED	Emerging Trends in AML/Compliance for Directors	Ernst & Young	20-Nov-20	20-Nov-20
		Profit-sharing mode of Financing and Investment	Dr. Adewale Abideen	9-Jun-20	9-Jun-20
		The convergence of IF & SDG in the time of COVID & Global Instability. Subtitle: Opportunities going forward.	Shaykh AbdulKader Thomas	21-Nov-20	21-Nov-20

## APPENDIX V

### PROFILE OF COMPANY SECRETARY AND CHIEF AUDIT EXECUTIVE

SN	NAME	DESIGNATION	PROFILE
I	TEMITAYO ADEGOKE	COMPANY SECRETARY	<p>She is a seasoned Legal Professional with over 18 years' experience in Banking and Finance, Company Secretariat Services, Legal Advisory, Arbitration and Compliance.</p> <p>She began her career at Aluko &amp; Oyeboode as an Associate and rose to become a Senior Associate before she left in 2012. She served as Advisor to significant financial transactions involving key players in Financial Services, Telecoms and Oil &amp; Gas. She joined First Bank as a Team Lead and rose to become the Unit Head of 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.</p> <p>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.</p> <p>She is an Honorary Member Chartered Institute of Bankers Nigeria Limited, Member, International Bar Association; Associate Member, Nigerian Leadership Initiative; Member, Chartered Institute of Taxation; Member, Nigerian Bar Association and Member, Chartered Institute of Arbitrators (UK).</p> <p>She holds a LL. B (Bachelor of Law) 2000 from the University of Lagos, BL (Barister at Law) 2002 from The Nigerian Law School, LLM (Masters of Law) 2004 from the Kings College London (UK) and MBA from the Warwick Business School (UK) 2019. She obtained a Diploma in International Commercial Arbitration in 2004 from the Chartered Institute of Arbitrators (UK).</p>
II	CYRIL OSHEKU	CHIEF EXECUTIVE AUDIT	<p>He graduated from the Yaba College of Technology with a Higher National Diploma in Accounting and won various academic prizes including the best all-round student in the School of Management and Business Studies. He also obtained a Master of Business Administration (MBA) degree from the University of Nigeria Nsukka. He began his banking career in 1994 with Union Bank of Nigeria, where he carried out his national service. He has built over two decades of experience in roles spanning banking operations, procurement administration, risk management, internal control and audit.</p> <p>His banking career took him through Zenith Bank and Liberty Bank before joining NAL Bank (now Sterling Bank) in</p>

			<p>2002 as a Deputy Manager. He has ascended the ranks to attain the position of Deputy General Manager/Chief Audit Executive. Currently, he provides oversight functions for the risk-based audits, management advisory, business intelligence and investigation units. Prior to this time, he has successfully handled various senior management portfolios as Group Head of General Internal Services; Channel Operations and Credit Administration.</p> <p>He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), an honorary member of the Chartered Institute of Bankers of Nigeria (HCIB) and a Certified Business Operations Professional (CBOP) by the International Academy of Project Management (IAPM). He has undertaken various executive education programs from institutions such as Lagos Business School, London Business School and Massachusetts Institute of Technology.</p>
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## APPENDIX VI

### Fines and Penalties in 2020

Financial Year	Contravention/Penalty	Amount
2020	Failure on the part of the Bank to ensure that our customers process requisite <b>e-Form M</b> for importation of goods ( <b>Textiles</b> ) between October 16 - November 30, 2019.	30,000,000.00
2020	Contravention of CBN Circular ref FPR/DIR/CIR/GEN/05/014 dated October 15 2015 titled "Revised Assessment Criteria for Approved Persons Regime for Financial Institutions".	2,000,000.00
2020	Contravention of CBN Circular refs: BSD/DIR/GEN/LAB/07/004 dated February 5 2014 & BSD/DIR/GEN/LAB/07/044 dated December 1 2014 titled "The need for prior CBN Clearance of prospective employees of Banks".	2,000,000.00
	<b>TOTAL REGULATORY FINES AND PENALTIES PAID IN 2020</b>	<b>34,000,000.00</b>

