



KEYSTONE BANK

SUSTAINABILITY REPORT - 2023

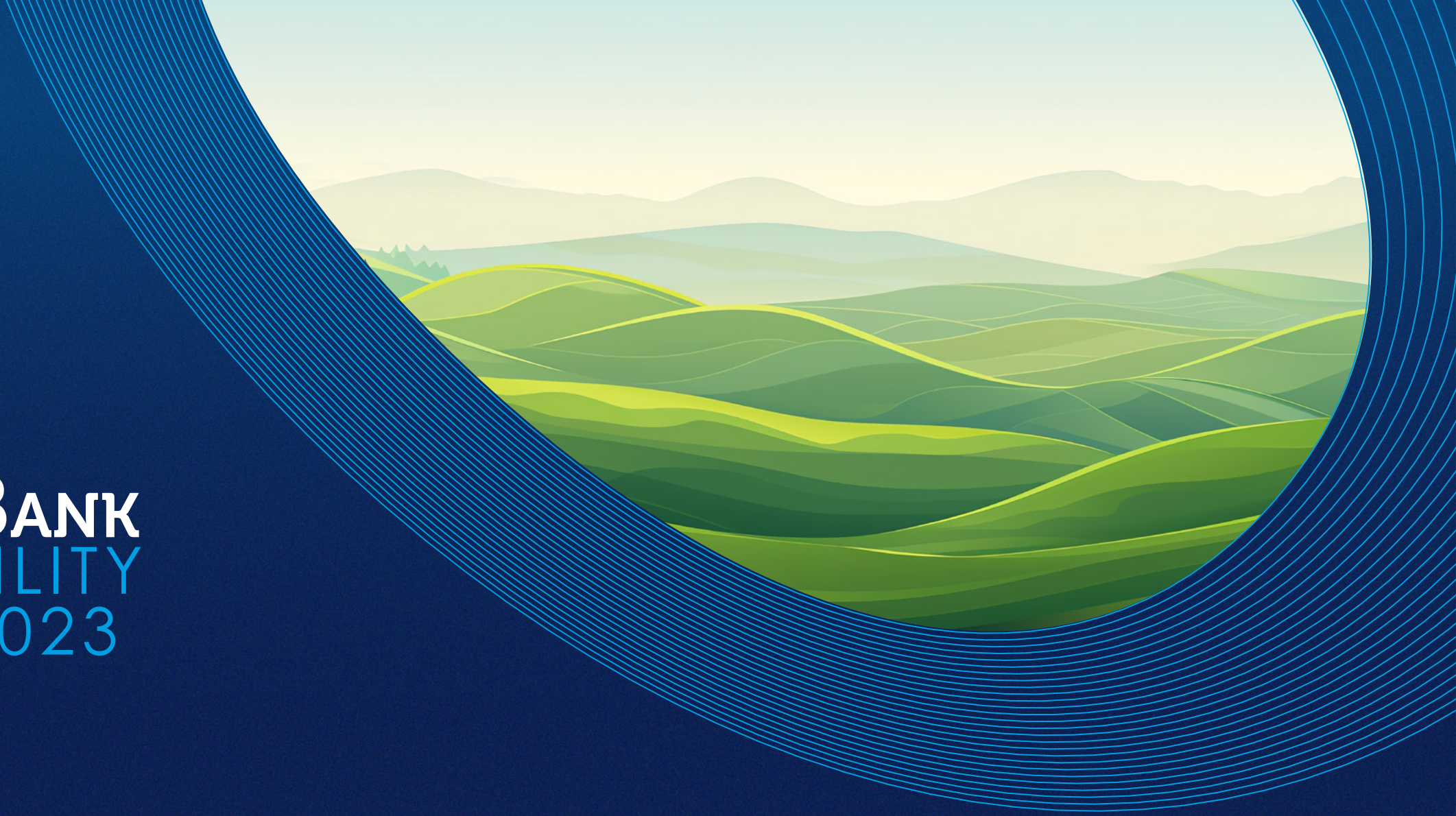


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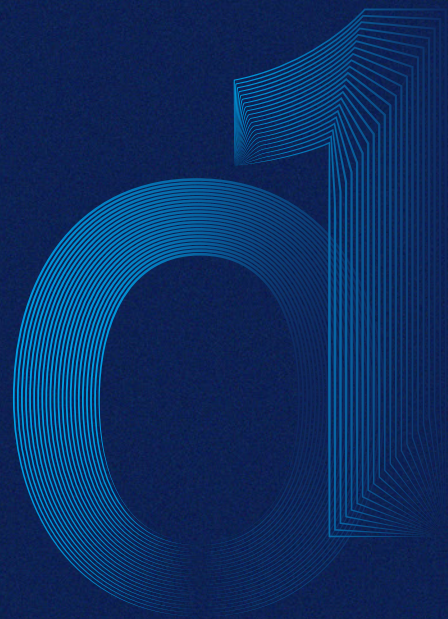
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Organizational Profile

As a leading financial institution based in Lagos, Nigeria, we maintain a widespread presence with business offices strategically located across diverse regions. Our extensive network comprises 157 bank and 34 non-bank offices, ensuring accessibility and convenience for our valued customers nationwide.

Complementing our physical infrastructure, we operate a robust network of 276 Automated Teller Machines (ATMs) within our branches, supplemented by 81 offsite ATMs.

This expansive ATM network enhances our service offerings, providing seamless access to banking services and facilitating financial transactions for individuals and businesses across Nigeria.

Through our widespread presence and innovative banking solutions, we remain dedicated to serving the evolving needs of our customers while contributing to the socio-economic development and financial inclusion initiatives within our communities.

6 Zones

Geopolitical zones in Nigeria

157 Branches

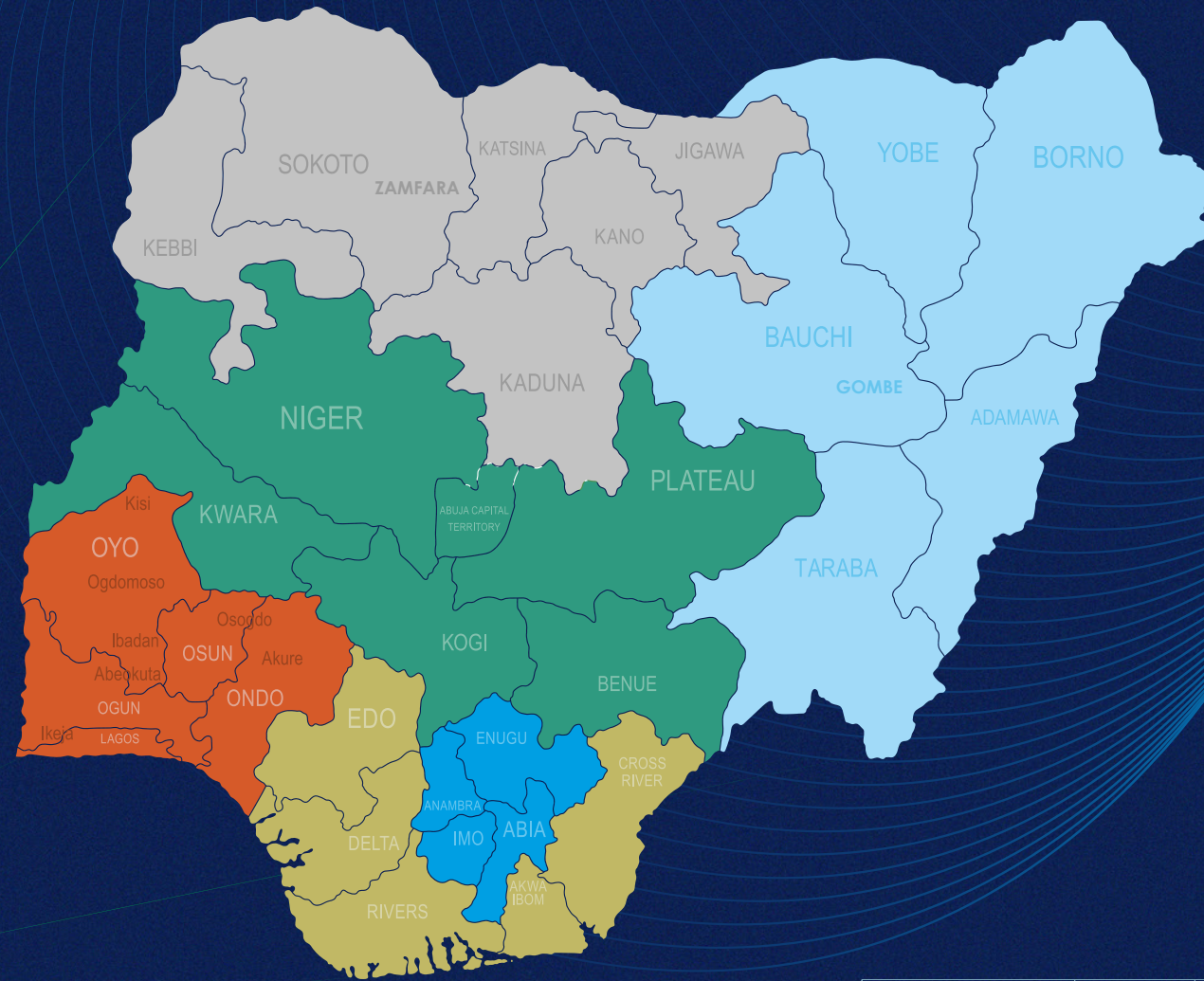
& 34 non-bank offices

robust network of

276 ATMs

within our branches

81 Offsite ATMs



Geopolitical Zone	In-branch	Offsite	Total ATMs	Branches
North-East	15	9	24	8
North-Central	57	21	78	26
North-West	38	13	51	25
South-East	26	4	30	17
South-South	48	12	60	26
South-West	92	22	114	55
Total	276	81	357	157

Who We Are

At Keystone Bank, we are committed to delivering exceptional banking services and providing superior customer experiences that are simple, reliable, and convenient.

We continuously leverage the synergy between our dedicated workforce and cutting-edge technology to enhance stakeholder value across all fronts.

Keystone Bank Limited was granted a commercial banking license by the Central Bank of Nigeria (CBN) on August 5, 2011, we have remained focused on our goal to become the preferred provider of reliable financial solutions.

As a cornerstone of our identity, we consistently cultivate relationships built on transparency, integrity, and a shared vision for sustainable growth.

With a forward-thinking approach and a relentless pursuit of excellence, Keystone Bank continues to drive positive change and prosperity for all stakeholders we serve.



Our Sustainability Strategic Value Drivers

At Keystone Bank, our sustainability strategic drivers enable us to integrate environmental, social, and governance factors into our business strategy, ensuring that we not only achieve economic growth but also contribute positively to society and the environment.

Promote Sustainable Growth and Enhance Shared Value

- Strategic partnership and engagement for sustainable growth.
- Enhancing strong connections across our target market.
- Achieving operational excellence through efficient processes, policies and strong risk management.

Customer-centric Innovation And People-powered Excellence

- Scalable fit-for-purpose technology and digital platforms.
- Innovation embedded culture.
- Strengthening commitment to sustainable finance.

Managing Director & CEO's Foreword

At Keystone Bank, sustainability has always been at the heart of our business model. Our commitment to the three pillars of Environmental, Social, and Governance (ESG) principles continues to shape our strategies and decisions, ensuring long-term value for our customers and safeguarding the future of our business.

As stakeholder expectations evolve, we have not only upheld these pillars but also embedded clear sustainability goals within our corporate frameworks.

This alignment with our sustainability objectives reinforces our dedication to ethical and responsible practices.

Recognizing the importance of people in sustainable development, we've enhanced our approach to include a strong human element. The well being of our customers, communities, and staff remains central to our framework, driving our ambition to achieve lasting success.

Through this approach, we are proud to contribute to positive social and environmental impact while fulfilling our operational and societal responsibilities.

We remain dedicated to advancing sustainable progress, protecting natural resources, and promoting the greater good in all that we do.

“

The well-being of our customers, communities, and staff remains central to our framework, driving our ambition to achieve lasting success.

”

Managing Director and CEO
Hassan Imam



About This Report

This report covers the financial year 2023 and is prepared with reference to the Global Reporting Initiative Standards (GRI) and the Sustainability Accounting Standards Board (SASB).

It provides insights into the Bank's approach to Sustainability, Governance, Community impacts, and other relevant areas, while the Bank has not yet fully adopted the IFRS S1 and S2 Standards, it acknowledges the importance of these standards in advancing transparency and accountability. We are actively working towards aligning with these standards to enhance our reporting practices, meet the expectations of broader stakeholders, and contribute to the advancement of global sustainability initiatives.

In addition to this report, information about our sustainability practices is also communicated through the Bank's official website and regulatory filings.

Our Performance Highlights



“

Our aim is to build not just a bank, but a legacy of responsible practices that protect resources and empower future generations.

”

ED, North and Public Sector
Abubakar Usman Bello



Our Sustainability Approach

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Our Sustainability Approach

At Keystone Bank, we deeply recognize our responsibility towards the communities and environments where we operate.

Our commitment to sustainability stems from our core values of promoting sustainable growth, enhancing shared value, driving customer-centric innovation, and people-powered excellence while ensuring strong risk management to address associated ESG risks.

We understand that our success is intertwined with the well-being of society and the environment and in pursuit of this shared value, our sustainability objectives focus on the following impact areas (MEASE):

- **Maintaining Ethical Business Practice**
- **Elevating our Environmental Commitment and Resilience**
- **Advancing Innovative and Inclusive Banking**
- **Strengthening Commitment to Sustainable Finance**
- **Enhancing Social Relationships**

In furtherance to this pursuit, we approach sustainability from a triple-bottom-line perspective, considering the Bank's social, environmental, and economic impacts.

We aim to optimize positive outcomes for sustainable growth and long-term prosperity while proactively managing any associated risks.

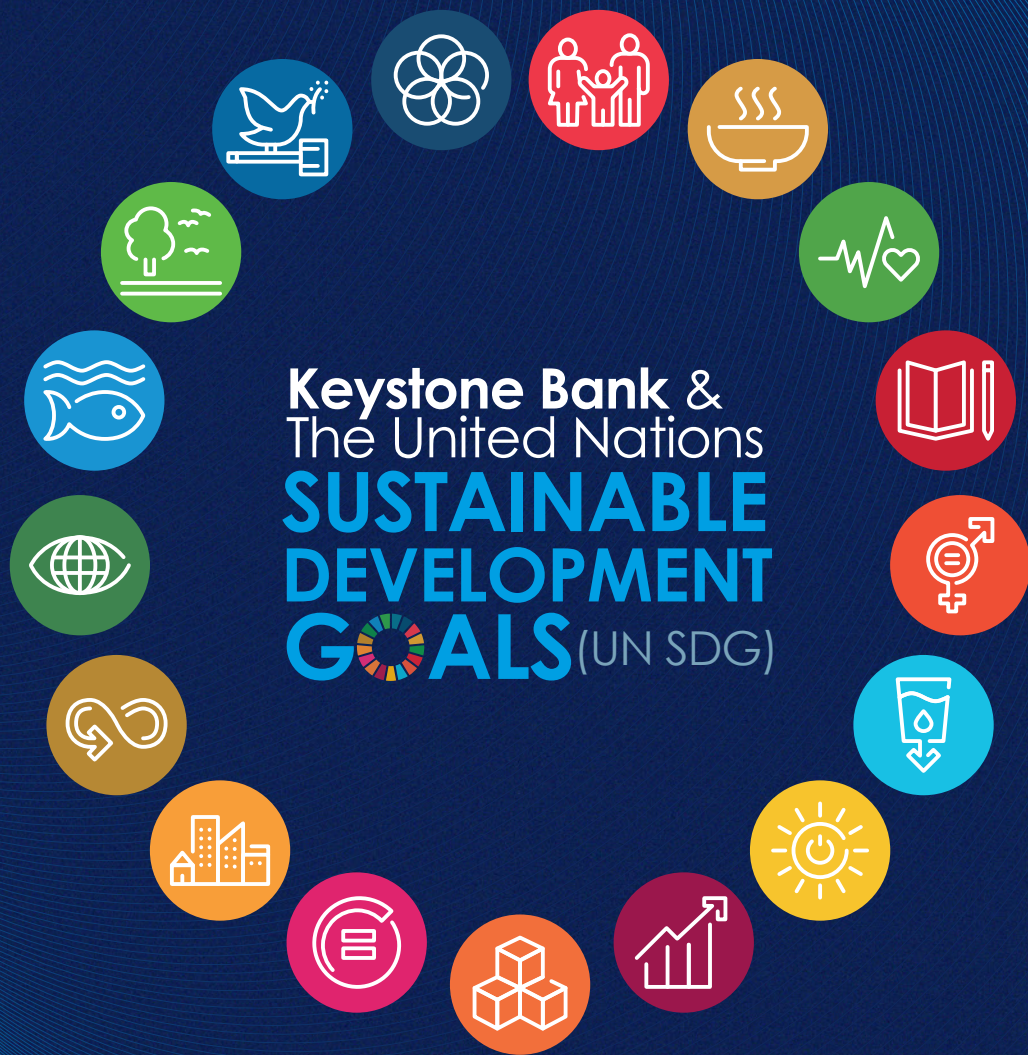
Head, ESG/Sustainability,
Enterprise Risk Management
Ifeoma Muoghalu

”

We will consistently promote a culture of sustainability within the Bank and communities we serve. In doing so, we seek to achieve our sustainability ambition to be a leading bank in sustainable finance, fostering economic, environmental, and social well-being through responsible business practices and innovative banking solution.

“





Keystone Bank &
The United Nations
**SUSTAINABLE
DEVELOPMENT
GOALS** (UN SDG)

At Keystone Bank, we believe that our obligations extend beyond achieving financial success especially in our interactions with key stakeholders and communities around us. Our inaugural Sustainability Report signifies a noteworthy milestone on the journey to integrating sustainable practices into the Bank's strategic imperatives and advancing in key Sustainable Development Goals (SDGs) relevant to our business operations. We are intentional about our commitment to ESG standards and practices, including the development of innovative solutions for our clients across retail, commercial and corporate bank.

The recent appointment of new board members further strengthens our governance framework. We are also mindful of the wellbeing and education of our workforce, ensuring that they are upskilled on ESG principles through continuous learning and development programs.

With transparency, measurable impact, and intentionality as our guiding principles, we are poised to build an inclusive and sustainable future for the next generation.



ED, South and Corporate Banking
Nnenna Okoro-Anyim

Keystone Bank & The United Nations Sustainable Development Goals



Keystone Bank introduced lending products for MSMEs to access working capital. These products are Keystone Growbiz and Growbeta.

They allow customers to borrow up to N10 million and N20 million respectively for working capital and asset finance purposes.



Through Agric Lending, Keystone Bank has actively sought to empower Farmers, and agri-businesses to boost productivity and maintain food security.

As of December 2023, our total exposure to Agric businesses was N171 bn.



At Keystone, we invest in employees' health and well-being by creating a supportive, healthy, and safe work environment that enables employees to thrive. Our employees have access to comprehensive medical coverage, financial security through the dual contributory pension structure, health webinars, screenings and checks, and parental leave among others.



Through our Community Social Responsibility (CSR) programs, we invest in educational programs such as financial literacy sessions, and payment of WAEC fees for students.



At Keystone Bank, we organize women-centric initiatives to empower and support low-income women and families.

These initiatives include Pink Health Empowerment programs, free medical check-ups, bookkeeping skills, and financial literacy training for women.



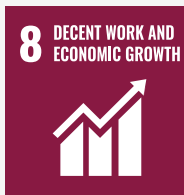
We aspire to contribute meaningfully to projects and initiatives that enhance access to clean water and sanitation facilities, provide financial backing to community-driven initiatives, and develop innovative financial products that promote water efficiency and sustainable sanitation practices.

Keystone Bank & The United Nations Sustainable Development Goals



As a commitment to sustainable energy, Keystone Bank operates a hybrid power system across our branch network while some of the Automated Teller Machine locations are powered by renewable energy.

As of the reporting period, 107 ATMs operated exclusively on solar energy.



Through the Keystone Start-Up Advantage (KSA) program, we provide start-ups access to an academy for mentoring, coaching on business planning, and advisory as well as access to a help desk.

Additionally, we have financial products that cater to MSMEs and entrepreneurs, thereby driving job creation and economic growth.

We support employee advancement, and foster a safe, inclusive work environment.



At Keystone Bank, we invest in innovative banking solutions and leverage cutting-edge technology to enhance our financial services, ensuring affordable and high-quality services for our customers and stakeholders.

We also design financial products to support businesses, enhancing their capacity to innovate and grow.

Our digital transformation strategy also promotes financial inclusion by reaching unbanked populations thereby contributing to the development of resilient infrastructure and fostering inclusive economic growth.



The Keystone Bank **"Pink"** Initiative was launched in 2015 to support women.

Women-led businesses can access loans at a discounted rate, and partake in free mentorship & coaching, business clinics, and support services among others.



At Keystone Bank, we aspire to actively engage in activities necessary to minimize our impacts on landfills through the implementation of principles of a circular economy that is; reduce, reuse, and recycle aimed towards managing our waste.



We developed an integrated work management system (IWMS) that caters to the shared usage of the Bank's pool car as opposed to pool cars being assigned to each business unit and team. This service applies to the regional & head offices and ultimately contributes to reducing greenhouse gas emissions.

As part of our fleet management strategy, the old model vehicles are being phased out to newer versions which are more fuel efficient. These initiatives are geared towards minimizing the GHG emissions associated with our travel.

Keystone Bank & The United Nations Sustainable Development Goals



Keystone Bank aims to foster sustainable development and combat climate change. This has led to the implementation of environmentally friendly practices such as paper usage reduction, adoption of pool car services, digitization of paper-based manual processes, use of follow-me print and double-sided printing, use of light emitting diode (LED) lighting installation, and solar hybrid power.



Keystone Bank aims to ensure that effluents in our operations are properly evacuated.

By strict adherence to this practice, we commit to prioritizing, environmental responsibility and reducing the environmental impact of our operations.



Our partnership and collaboration with the Nigerian Conservation Fund underscores our commitment to protecting terrestrial ecosystems.



To enhance transparency, accountability, and communication, the Bank maintains a strong governance framework.

Furthermore, we have whistleblowing and grievance mechanisms to aid integrity. These initiatives promote a fair, inclusive, environment within the organization.



Keystone Bank participates at the Nigerian Sustainable Banking Champions Industry meetings and collaborates with the Nigerian Conservation Foundation (NCF) on environmental advocacy as well as other stakeholders.

Our Material Matters

At Keystone Bank, understanding our Material Issues entails a structured approach to identifying the sustainability factors that are of significance to the internal and external stakeholders.

Our techniques for materiality assessment are essential for setting priorities and allocating resources to the Environmental, Social, and Governance (ESG) concerns that have the greatest potential impact.

The approach entailed the following:

Research: Detailed research, study, and analysis of industry peers within the financial sector, sustainability reporting frameworks, and publications.

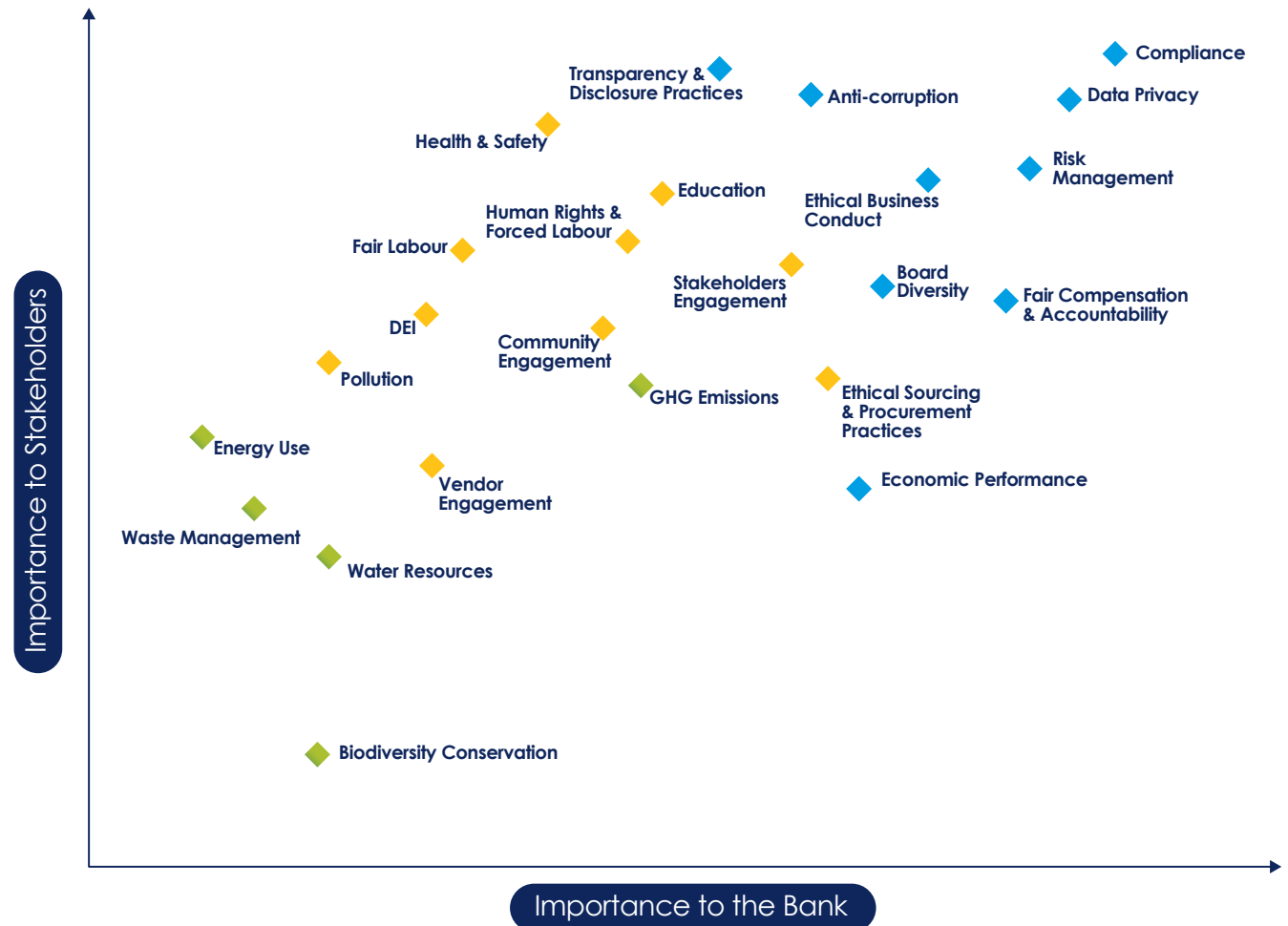
Engagement of internal stakeholders through surveys, and conversations with staff members and executives to understand their perspectives on material issues.

External Online survey: Obtaining feedback from external stakeholders such as customers, communities, etc. to gain their insight on material issues.



Materiality Matrix

The Materiality matrix below helps to identify and prioritize the most relevant and important ESG issues to our stakeholders and the bank.



Maintaining Ethical Business Practice

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Sustainability Governance

The foremost accountability for sustainability lies within Keystone Bank's board of directors. Oversight of sustainability matters has been entrusted to the MD/CEO, alongside board and management committees, who steer the bank's sustainability policies and lead the implementation of a philosophy centered on sustainability. These committees are tasked with ensuring that our core values and standards permeate throughout our business operations and activities.



Board Risk Management Committee (BRMC)

This Committee oversees Sustainability, Environmental & Social risk, and all other risk types. The BRMC sits quarterly and approves sustainability framework, E&S policy, and other risk policies.

Management Risk and Compliance Committee (MRCC)

This Committee reviews all risks, control, and compliance issues, including operational risk, cyber, information, fraud, environmental, and social risks, and promotes the risk management culture within the organization.

“

**At Keystone Bank,
we are committed to embedding
Environmental, Social and Governance
consideration into our risk management
practices, balancing opportunity and
risk to secure short, medium and
long-term sustainability values for our
customers, community and
environment.**

”

ED, Risk Management
Ladi Oluwole

Sustainability, Environmental and Social Risk Management Sub-committee (ESRMSC)

This group provides oversight for the management of environmental, social, and climate change risks.

- All Executive Directors
- Group Head, Legal Services
- Chief Compliance Officer
- Chief Financial Officer
- Chief Information Officer
- Group Head, Retail and Digital Banking
- Head Environmental Social & Governance/Sustainability
- Group Head, Strategy and Implementation
- Chief Risk Officer
- Group Head, Bank Operations
- Group Head Internal Control
- Group Head, Marketing and Corporate Communications
- Company Secretary
- Chief Security Officer
- Group Head, Corporate Services

Nigerian Sustainable Banking Principles

In accordance with the Nigerian Sustainable Banking Principles (NSBP) approved for adoption by the Bankers Committee on July 14, 2012, Keystone Bank ensures the timely submission of semiannual reports to the Central Bank of Nigeria. These reports highlight our commitment to sustainable banking principles.

Ethics and Code of Conduct

We believe that maintaining high ethical standards in our day-to-day business operations is critical to the sustenance of a healthy bank.

Our Code of Business and Ethical Conduct promotes ethics and compliance in our Bank. These core values are:

Professionalism

We deliver quality: We demonstrate the highest standards of professional behaviour & ethics.

Passion

We are highly motivated: Our people demonstrate enthusiasm and commitment.

Integrity

We do the right thing: We are consistent in what we say and do.

Team Spirit

We work collaboratively: We strive to work together and support each other as we perform our different functions.

Innovation

We champion new ideas: We facilitate the development of forward-thinking solutions.

Service Excellence

We are service-oriented: We differentiate our service offerings by consistently creating value for our customers.

Effective Corporate Governance

We follow the rule of law: We are consistent, responsible, and transparent in all our dealings.

Entrepreneurship

We take ownership: We are focused on delivering quality and desired outcomes and we always have the end in mind.

We conduct risk assessments across the Bank's operations to identify significant corruption risks such as vulnerable KYC/AML procedures, and control lapses in procurement practices.

Additionally, we communicate and provide training on anti-corruption policies to the Board, Executive directors, and employees. Overall, Keystone Bank demonstrates a robust commitment to combating corruption throughout its operations.

Anti-Corruption/Fraud Risk Management

At Keystone, we are committed to maintaining robust policies and procedures to mitigate fraud, effectively managing the bank's fraud-related risks. We have implemented measures to ensure our stakeholders, including staff and customers, are well-informed. Regular awareness sessions are conducted to educate and update them on the latest fraud trends and preventive strategies. Over 85% of employees were trained in anti-money laundering, combating the financing of terrorism, and combating proliferation financing within the reporting period.

These initiatives not only safeguard our operations but also enhance the overall security and trust within our banking ecosystem.

By fostering a culture of awareness and proactive risk management, Keystone ensures that all stakeholders are equipped to recognize and respond to potential fraud threats, thereby reinforcing our commitment to sustainable and secure banking practices.

Our Fraud Management team is equipped with the relevant competence, knowledge, expertise, and training. Through the deployment of the Enterprise Fraud Management System, suspicious transactions are swiftly flagged, enabling us to detect and prevent fraudulent activities effectively.

In 2023, there were about 7,416 reported incidents of fraud with potential loss amounts of N506,622,899.60 and USD655,800.00.

Following the completion of the investigation, the actual fraud losses were N82,985,000.00.

The value of the actual fraud stopped in the year was USD483,359.00.

“

We cannot afford to view sustainability as an option; it must be the framework through which we approach everything.

From the way we consume and dispose to the way we innovate, it's our responsibility to ensure that our impact on the Earth is regenerative, not destructive.

”

Chief Compliance Officer
Olusegun Olatona



Whistleblowing

Our whistleblowing system serves as a cornerstone of transparency and accountability within Keystone Bank, bolstering stakeholders' confidence in reporting any instances of misconduct or irregularities. This encompasses actions that may contravene laws or regulations about labour practices, anti-corruption measures, human rights, and environmental concerns. The Whistleblowing Policy provides a structured framework for the protected disclosure of any observed or suspected unlawful, irregular, or unethical behavior related to the bank's operations or activities.

Stakeholders are empowered to report any activity that poses a potential threat to our business integrity or reputation, or that compromises the well-being, security, or safety of our employees or customers.

Aligned with the Whistleblowing Guidelines for Banks and Other Financial Institutions in Nigeria, Keystone Bank ensures the safeguarding of whistleblowers from victimization or prejudice for their disclosures. We actively encourage stakeholders to raise concerns in good faith, covering a broad spectrum of potential issues, including breaches of policies, legal non-compliance, human rights abuses, environmental damage, and financial impropriety.

To facilitate secure and confidential reporting, Keystone Bank has established dedicated whistleblowing channels accessible through our website and hotline, ensuring anonymity for internal staff whistleblowers. These measures underscore our commitment to fostering a culture of accountability and transparency across our organization.

Percentage of employees that received training on AML/CPT/CFT in FY2023	85.77%
Count of training sessions	14

Data Privacy & Cybersecurity

Ensuring the privacy and security of our customers' information is a top priority at Keystone Bank. We prioritize the integrity of our data and information assets, as well as the protection of client privacy.

As online financial transactions become more common, we are dedicated to protecting our customers' data and ensuring safe and secure transactions. We have robust procedures and systems in place to manage information security and data privacy. We do not share confidential or sensitive information with unauthorized individuals or competitors.

We recognize the importance of staying abreast of technological advancements and that human intervention is pivotal in sustaining our Information Technology and business strategy as such, we strengthen our cyber resilience against potential threats, conduct various training programs designed to educate both our employees and clients on the evolving cyber threats, the risks associated with cyber intrusions, data leakage,

and data privacy breaches, as well as effective measures for safeguarding sensitive information.

The Bank's approach to identifying and addressing data security risks includes regular risk assessment exercises to identify potential vulnerabilities and determine appropriate risk treatments. In addition to these assessments, the Bank monitors events (threats) through a Security Operations Center (SOC) and deploys various security tools such as User Behaviour Analytics, Intrusion Prevention Systems (IPS), Intrusion Detection Systems (IDS), and Endpoint Detection and Response (EDR). Addressing data risks involves enforcing strict access controls to ensure that only authorized personnel can access sensitive information. Additionally, the Bank maintains an incident response plan to promptly address any breaches or security incidents.

Keystone Bank acknowledges the interconnected nature of its operations within the broader ecosystem, which involves the integration of third-party and fourth-party stakeholders. While these integrations enhance customer experience and foster innovation, they also introduce potential cyber and data privacy risks to our digital channels and platforms. As such, we remain vigilant in addressing these risks and implementing necessary measures to mitigate them, thereby ensuring the continued security and privacy of our customers' interactions with our digital services.

Human Rights

Keystone Bank is dedicated to upholding the fundamental human rights of all individuals affected by our operations. Our pledge to honor human rights is enshrined within our organizational ethos. This commitment permeates throughout our policies and standards, reflecting our steadfast dedication to integrating human rights considerations into every aspect of our business practices.

Tax Reporting

Keystone Bank's Approach to Tax

At Keystone Bank, we recognize the importance of transparent and responsible tax practices as a cornerstone of our commitment to sustainability and ethical governance. We have implemented strategies that ensure compliance with tax laws, regularly carry out tax scanning, and make adequate tax provisions.

Our tax strategy is aligned with our core values of integrity, accountability, and transparency, ensuring that our tax contributions support the economic development and well-being of the states in which we operate in Nigeria. We manage all tax affairs according to applicable laws and regulations.

Tax Governance

Our Tax affairs are handled by a dedicated team of tax specialists led by the Head of Tax, Reporting & Regulatory Management who reports to the Chief Financial Officer (CFO).

The Head of Tax and Regulatory Management works closely with the business units to ensure that the Bank remains accountable and is compliant with all tax regulations.

He provides the tax risk report which is included in the monthly business performance report to the entire Board of Directors with details of relevant tax developments, tax audits, tax controversy, and specific actions being undertaken by the bank to address those trends.

The Tax team is well qualified for their roles, with specific operational and technical expertise. This includes specialists in Corporate Income Tax, Transfer Pricing, Tax Reporting, Indirect Tax, Personal Income Tax, and Stamp Duties.

The Team is also supported with relevant Training needs to enhance their knowledge base and enable them to provide up-to-date technical advice in line with their responsibilities.

Tax Risk Management

The Chief Financial Officer (CFO) is ultimately responsible for implementing tax strategy across the bank while the Head of Tax and Regulatory Management is responsible for day-to-day tax risk management.

We categorize Tax risk as either: Operational, Technical, or Political. The table below highlights the risk, and the measures put in place by the bank to mitigate such.

Risk	Mitigating Measures
<p>Operational</p> <p>This could arise because of compliance failure due to inadequate tax processes, personnel, or systems.</p>	<p>Our in-house operational tax, compliance, reporting, and technology personnel partner with leading tax accounting firms, leveraging their expertise across a range of compliance activities and their scale to invest in leading tax compliance technologies, to deliver tax compliance and statutory filings across all our branches in Nigeria.</p>
<p>Technical Judgement</p> <p>This may arise because of uncertainty in the interpretation or application of tax laws.</p>	<p>Our Tax personnel, supported by external advisers, support the implementation of our business strategy, engaging proactively with tax authorities where required to resolve areas of uncertainty and bring the tax returns up to date by closing open tax audits.</p>
<p>Political and Legislative</p> <p>This may arise if there is a failure to identify, interpret, or implement changes in tax legislation.</p>	<p>We partner with Tax advisers to monitor emerging changes in the local tax environment, proactively engaging with policy setters to provide constructive business input on tax policy matters.</p>

Tax Strategies

At Keystone, our tax principles set the tone for how we conduct our tax affairs in pursuit of a compliant tax position. We have a zero-tolerance policy for tax evasion and are dedicated to filing our tax returns in accordance with the tax regulations in the states where we operate in Nigeria.

Our tax affairs are best managed through strong compliance, a high degree of certainty, and continuous support of Banking activities through:

- Identification of relevant tax laws and regulations.
- Adherence to local practice and guidance.
- Technical assessment and documentation of positions.
- Obtaining professional opinions and advice where the intention or interpretation of applicable law is not clear.
- Rulings from tax authorities to confirm the treatment based on full disclosure of the relevant facts when feasible.
- Adoption of tax positions that are justifiable and which we are prepared to defend in tribunals or courts.
- Timely rendition of accurate amounts of taxes before the deadline.

Stakeholder Engagement and Management of Tax-Related Concerns

Keystone Bank's approach to tax governance emphasizes compliance, transparency, and alignment with its strategic objectives. The bank maintains a robust framework for managing tax-related risks, ensuring accountability and integrity in its tax practices while actively engaging stakeholders and fostering regulatory compliance.

The bank's compliance unit and internal audit department play pivotal roles in monitoring and evaluating tax framework compliance, with any deviations or non-compliance.

We monitor debates on tax policy both at the State and Federal levels to gain an informed perspective on potential changes in tax laws. This supports a transparent and sustainable tax system.

We follow established procedures and channels for dealing with tax authorities. Where variances arise in technical interpretation, we seek to resolve the differences in interpretation with tax authorities in a cooperative manner.

We partner with reputable consulting firms to deliver our tax compliance and statutory filings.

Tax Contribution

In the 2023 FY reporting period, the Bank contributed N671.87 million as Company Income Tax while other tax remittances amounted to N9.2 billion. The details of tax remittance are in the table below:

S/N	Tax Type	Amount (N)
1	COMPANY INCOME TAX	671,870,380.00
2	VALUE ADDED TAX	1,533,253,971.39
3	WITHHOLDING TAX (WHT)	4,137,036,018.16
4	STAMP DUTY(EMTL)	2,068,550,850.00
5	PERSONAL INCOME TAX	1,463,589,266.72
	Total	9,874,300,486.27

“

At the core of our business lies a commitment to balance: profit with purpose, growth with green. This is how we'll make an impact that endures.

”

Ag. Chief Finance Officer
Moses Fabumuyi



Enhancing Our Social Relationship

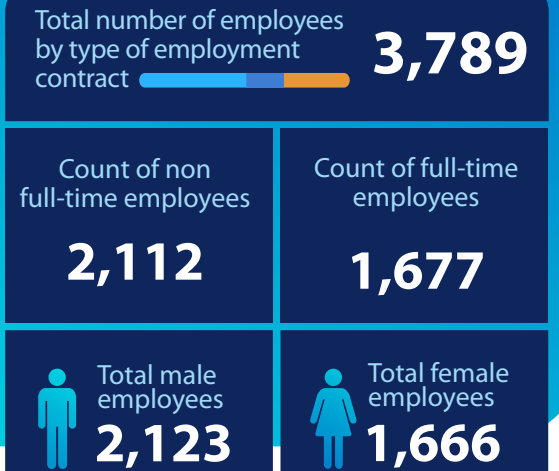
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Our People

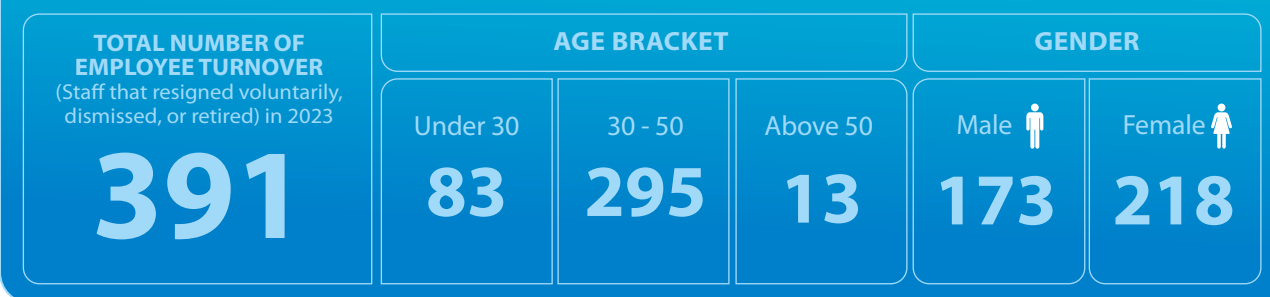
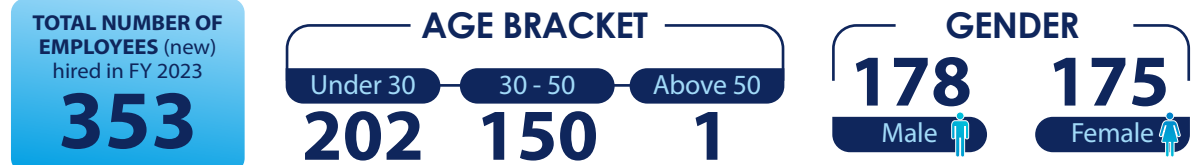
Keystone Bank places great value on its employees and recognizes the importance of building a workforce that is content, healthy, and fully engaged. This is because our employees serve as the bedrock of our achievements. Their dedication, expertise, creativity, and time investment have been instrumental in shaping the bank's identity and competitive advantage within the industry.

As of the close of 2023, Keystone Bank had a workforce of 3,789 individuals, comprising professionals, support staff, and non-clerical personnel.

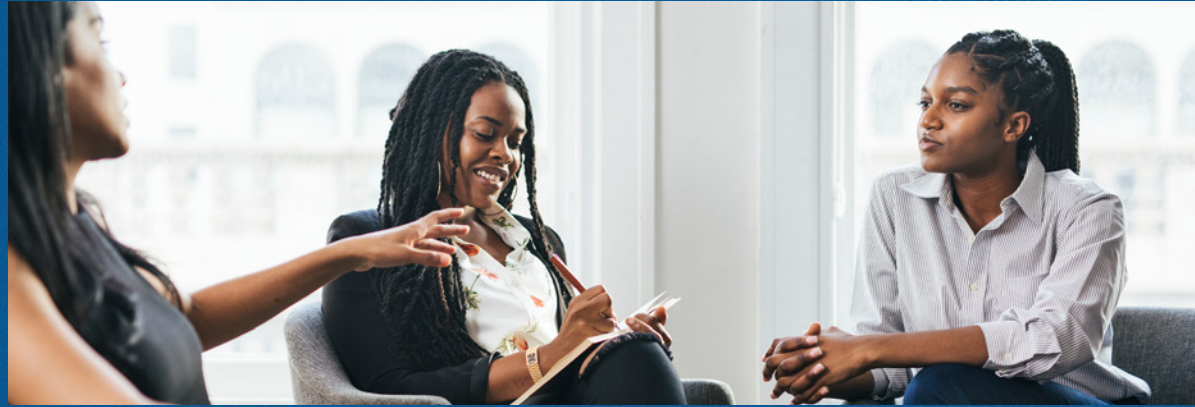
Key Metrics for 2023



As a Bank, we remain committed to having a workforce that is fully representative of our equal employer philosophy. In 2023, the workforce consisted of 1413 (37%) employees under 30, 2181 (58%) employees between the ages of 30 and 50, and 195 (5%) employees above the age of 50 with a female representation amongst the top management of the bank of 21%.



Employee Benefits



Learning & Development Opportunities

At Keystone, we are dedicated to fostering a continuous learning and development culture within our organization.

Our Human Capital Management (HCM) Group established the Learning Academy in 2017 to serve as the nucleus of our learning initiatives. The Learning Academy is committed to delivering tailored learning and development interventions that address the diverse developmental needs of our employees. In recognition of our efforts, we were honored with the title of the best Bank Academy by the Chartered Institute of Bankers of Nigeria (CIBN) in 2022.

Furthermore, the learning academy provides a platform for capacity development by supporting and preparing the workforce for obtaining professional certification from the Chartered Institute of Bankers of Nigeria (CIBN) in line with the CBN Competency

Framework aimed at having a highly competent workforce in the bank.

This is carried out using our virtual training platform for all participants irrespective of location across the country.

In recognition of the bank's investment and commitment to workforce development, the bank received an award as the Best in Human Resource Development in 2022 which was given by the Industrial Training Fund – (Victoria Island Area Office, Lagos).

As part of our commitment to talent development, the Learning Academy administers a comprehensive graduate trainee program to address staffing needs across the organization.

The program has embedded in its curriculum, a Corporate Social Responsibility initiative that requires trainees to address identified needs within their operating community. In the financial year 2023, we welcomed 153 new candidates into this program, equipping them with the skills and knowledge necessary for success in their roles. The graduate trainee program aims to enhance capabilities and establish a long-lasting talent pool within the organization.

Our dedication to employee development is evidenced by the high participation rate in our training programs. In the same financial year, 95.6% of our full-time staff, totaling 1604 individuals, engaged in various training sessions. Despite initial plans for 38 training sessions, our employees participated in over 35 sessions, with additional training provided based on specific job requirements.

Overall, our Learning Academy plays a pivotal role in nurturing talent, bridging skills gaps, and fostering a culture of continuous improvement, aligning with Keystone's commitment to sustainability and long-term success.

“

We realize that our activities on the ecosystem today, will have an effect on our planet tomorrow. Therefore, our commitment to sustainability is not just a corporate initiative; it's a long-term investment in the well-being of our planet and our future customers. We will consciously do what is right!

”



Group Head HCM
Adedoyin Dosumu



Medical Cover

We prioritize the health and well-being of our employees and their eligible dependents. To support a healthy work environment, we offer comprehensive medical coverage through our Health Management Organization (HMO). Enrollment in Keystone Healthcare is mandatory for all full-time staff members, ensuring access to quality healthcare services.

Our employees have the flexibility to choose from five HMO options, allowing them to select the plan that best meets their individual needs. This approach underscores our dedication to offering personalized benefits that support the diverse needs of our workforce.

By providing access to comprehensive medical coverage, we aim to safeguard the health and welfare of our employees and their families, reinforcing Keystone's commitment to sustainable and inclusive workplace practices.



Parental Leave

At Keystone Bank, our approach to parental leave highlights our dedication to balancing work and family life for our employees.

In the reporting period, 923 male and 754 female employees were entitled to parental leave, including maternity and paternity leave. Of these, 42 males and 52 females took parental leave.

After the parental leave ended, 40 males and 51 females returned to work and remained employed 12 months later, resulting in a 78% retention rate. This demonstrates our dedication to promoting work-life balance.

Pension Contribution

At Keystone Bank, we prioritize the financial security and well-being of our employees, especially in their retirement years. As part of our commitment to ensuring a secure future for our workforce, all employees are required to be registered with a Pension Fund Administrator (PFA).

Under the Pension Act, both the bank and the employee make contributions towards retirement funding. Keystone Bank contributes 10% of the employee's Basic, Housing, and Transport (BHT) allowance, while the employee contributes 8% of their BHT allowance. This dual contribution structure ensures that employees can build a substantial retirement fund over their years of service with the bank.

By enabling employee participation in a retirement plan, we demonstrate our dedication to enhancing financial wellness and long-term security for our staff. This effort is in line with Keystone's commitment to supporting employees throughout their career journeys.



Employee Engagement Initiatives & Surveys

Employee engagement is vital to our success. We provide personalized birthday greetings and tokens for milestone birthdays to foster appreciation and camaraderie. Our Human Resource Business Partner (HRBP) newsletter was launched to celebrate and motivate employees while showcasing our unique value propositions. Through these, we aim to strengthen emotional connections with the Bank and boost employee morale.

As part of our end-of-year activities for 2023, we hosted activities such as engaging giveaways and interactive sessions on our internal social collaboration platform called Viva Engage (formerly known as Yammer). These activities served to further promote employee engagement and foster a sense of belonging among our staff.

In June 2023, we conducted a comprehensive Staff Welfare Survey to gain insights into various aspects of staff welfare within the bank. This survey was crucial in identifying areas where additional support and improvements to the working environment can be made to ensure the well-being and satisfaction of our employees.

Through these initiatives and ongoing efforts, we aim to create a workplace where our employees feel valued, supported, and motivated to contribute their best to our collective success.

Employee Assistance, Health and Well-being Program

Keystone Bank remains committed to fostering a supportive workplace environment by investing in comprehensive employee well-being initiatives.

In 2023, the bank prioritized health and wellness programs aimed at enhancing the resilience of its workforce to navigate challenging situations. These programs included health-focused activities like webinars and health screenings, available to all employees.

Furthermore, the bank has established partnerships with Health Management Organizations (HMOs) to ensure employees receive necessary assistance under their Employee Assistance Programs as and when required.

All new parents are provided parental leave to cope with the demands of the newborn with male and female employees having 5 days and 12 weeks of paid time off work. The bank also has a Creche subsidy allowance in place to enable new parents to return to work, confident of their children's welfare.

Additionally, the Bank provides a monthly allowance to employee's spouses and children under 18 years of age. This promotes a savings culture and financial well-being amongst families of employees.

These initiatives align with the Bank's approach to Sustainability, emphasizing the promotion of employee health and well-being in all ramifications as integral components of long-term organizational success.

Grievance Mechanism

At Keystone, we are committed to creating a work environment that is free of harassment, bullying, and intimidation. Keystone has a mechanism for reporting grievances and ensuring that they are well resolved.

In 2023, 7 employees used the grievance mechanism process. In line with the policy, their concerns were reviewed, investigations were conducted, and resolutions were made.

Additionally, regular communications are always disseminated to all staff members to deter instances of harassment, bullying, and intimidation.



Occupational Health and Safety

Aligned with our dedication to upholding best practices in Occupational Health and Safety (OHS) standards, our employees undergo regular OHS training sessions to ensure ongoing awareness and alignment with OHS objectives. 1,317 staff members attended the OHS training.

This training is instrumental in fostering a safety-conscious culture within the Bank. Our robust Health and Safety policy guides our efforts in conducting safety training, fire precautions, use of equipment and appliances, handling of flammable material, safety dressing, hygiene, and waste disposal to protect the health, safety, and security of our employees.

Through this, we maintain occupational health and safety standards that align with the best practices in the industry.

Empowering Our Communities Through Positive Impact



In a world where resources are shrinking and the environment is fragile, sustainability must be the heartbeat of everything we do. It's not just a practice; it's a mindset that values the Earth's gifts and seeks to use them wisely.



Group head,
Marketing & Corporate Communications
Izore Lami Bamawo



At Keystone Bank, our dedication extends beyond financial success to creating shared value for our stakeholders, especially the communities we serve. Aligned with our Sustainability strategy and value drivers, we strive to enhance access to quality healthcare, education, youth and women empowerment, address financial exclusion, and promote environmental conservation for future generations through our Corporate Social Responsibility (CSR) initiatives.

Our Employee Volunteerism Scheme is an integral component of our CSR efforts, fostering a culture of giving back among our employees. This initiative encourages voluntary contributions towards worthy causes that align with our impact areas.

In 2023, staff members actively participated in various projects across our network, showcasing our commitment to making a positive impact.



Capacity Building and Empowerment

Financial Literacy Session

We conducted financial literacy sessions across the 6 Geo-political zones in Nigeria. This was to increase awareness of the importance of savings from an early age as it serves as a path to financial empowerment. The sessions were conducted in 37 schools in the 36 states and FCT.

Basic Bookkeeping Skills

To increase the women's financial inclusion index and support women-focused initiatives, the bank collaborated with Lagos Island East LCDA to organize a free bookkeeping skill training and medical checkup for women.

The Expedition Conference 8.0 Sponsorship

To empower the Nigerian youths, Keystone Bank also partnered with the University of Lagos to host the Expedition Conference 8.0. This was an opportunity for the students to learn from various industry leaders and enjoy mentorship benefits in preparation for their after-school life.

S/N	CSR Pillar	Project Description	Value (N'M)	Number of People Impacted	Location
1	Women Empowerment	All staff of the bank contributed towards empowering underserved widows in the rural areas within, Port Harcourt, Calabar, Delta, and Abuja.	4,500,000.00	316 women were impacted	Port Harcourt, Delta, Calabar, and Abuja
2	Women Empowerment	Financial inclusion and business management	500,000.00	100 women were impacted	Lagos
3	Women Empowerment	Financial Inclusion to drive pink network and to support women's initiative	1,000,000.00	300 women were impacted	Pan Nigeria
4	Youth Empowerment	This was to drive skill acquisition for youths	5,000,000.00	300 Youths were impacted	Lagos
5	Youth Empowerment	Financial Inclusion and Career Drive.	1,000,000.00	2,000 youths were impacted	Lagos
6	Youth Empowerment	To drive evolve account for students under 18	2,000,000.00	5,000 youth Corp members were imparted	Bauchi, Imo, Sokoto, Taraba, Zamfara, Kebbi, Akwa Ibom, Adamawa, Gombe, Kano, Kaduna, Katsina, Cross-River
7	Education	Increase awareness of the importance of savings from a very early age	3,244,500.00	2106 Students were impacted	Pan Nigeria
8	Education	Increase awareness of the importance of savings from a very early age	2,855,000.00	1826 Students were impacted	Pan Nigeria
9	Education	To drive future accounts for children	1,000,000.00	300 students were impacted	Oyo, Nasarawa
10	Education	Enhancing education to the rural areas	4,500,000.00	160 students were impacted	Kano, Kaduna, Katsina and Kebbi



Advancing Innovative and Inclusive Banking

- Enabling Micro Small and Medium Scale Enterprise (MSMEs) - 24
- Promoting Financial Inclusion - 26

Enabling Micro Small and Medium Scale Enterprise (MSMEs)

Keystone Bank is deeply dedicated to fostering the expansion of businesses and job creation opportunities in Nigeria. This is exemplified through our commitment to the development of tailor-made products and service offerings to facilitate seamless access to financial resources for MSMEs. These include GrowBiz and Growbeta. These offerings underscore our firm resolve to empower micro, small, and medium-sized enterprises, enabling them to thrive in today's competitive landscape.

“

Our legacy on this planet will not be defined by what we build, but by what we protect. Sustainability ensures that we leave behind more than we take, allowing future generations to inherit a world of opportunity, not scarcity.

”

Head, Business Sustainability
Akinwumi Olukeye



In line with our commitment to supporting SMEs in Nigeria, we extended credit facility totaling N83.62 billion to 805 customers.

Also, in 2023, Keystone Bank was recognized by KPMG for its outstanding performance in Retail and SME banking, securing the 2nd and 3rd positions respectively in the Nigeria Banking Industry Customer Experience survey.

According to the KPMG report, Keystone Bank's overall customer experience excellence witnessed a remarkable ascent. Notably, the Bank surged from the 15th to the 3rd position in SME banking, achieving a commendable score of 73.5%. Similarly, in the realm of Retail banking, Keystone Bank elevated from 4th to 2nd place, boasting a notable score of 76.4%.

These accolades underscore our unwavering dedication to enhancing customer satisfaction and experience across both MSMEs and individual retail consumers. As part of our sustainability initiatives, we are committed to consistently delivering exceptional banking services tailored to meet the diverse needs of SMEs and smaller retail clientele, thereby fostering economic growth and financial inclusion.

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or call any of our contact centre lines below!

Promoting Financial Inclusion



In our pursuit of this mission, we have innovated and implemented a range of solutions aimed at providing convenient access to financial services for individuals who are either unbanked or underbanked.

Among these are the unstructured supplementary service data, agency banking solutions, and accounts such as Quick Save, Quick Save Plus, and Pink Savings accounts, which cater to diverse needs and preferences.

In the year 2023, Keystone Bank demonstrated substantial progress in our commitment to financial inclusion by opening a total of 112,681 financial inclusion accounts, the transaction value on these products was N637,986,746.15

This achievement signifies our efforts to extend the reach of banking services to marginalized and underserved communities, empowering them with the tools and resources necessary to improve their financial well-being.

2023 | Substantial Progress
in Financial Inclusion

112,681

Financial Inclusion Accounts

N637,986,746.15

In Transaction Value

N314,654,033.68

New loans to Women-operated
Businesses

156,633

New Users Onboarded
on **USSD Banking**

The Bank extended N314,654,033.68 of new Loans and advances to women-operated businesses. Also, the Bank onboarded 156,633 users on USSD Banking within the reporting period.

Through our inclusive banking initiatives, we strive to bridge the gap between traditional banking institutions and individuals who have limited access to formal financial services. By fostering greater financial inclusion, Keystone Bank contributes to the overall socio-economic development of Nigeria, promoting resilience, empowerment, and prosperity for all segments of society.





Strengthening Commitment to Sustainable Finance

- Environmental and Social Risk Management In Lending - 27
- Screening of Credit Applications - 28
- Our Exclusion and Categorization Lists - 29
- Screening New Credit Transactions - 30
- Human Rights Risks Assessment - 30
- Environmental and Social Risk Monitoring on Transactions - 30



Environmental and Social Risk Management in Lending

At Keystone Bank, we recognize the importance of proactive environmental and social risk management in fostering sustainable development within our society.

Our Environmental and Social Risk Management System (ESRMS) aids us to proactively identify, assess, manage, and monitor environmental risks associated with lending and financing activities. By doing so, we not only decrease exposure to overall risk but also contribute to the broader goal of sustainable development by promoting responsible and ethical business practices.

The ESRMS encompasses components such as the ESMS governance standards, a designated unit with responsibility for implementation, the bank's exclusion list, and environmental & social risk screening tools and impact assessment templates.

By implementing this structured approach, we diligently assess and address environmental and social risks inherent in our business transactions, thereby safeguarding against potential negative impacts on the environment and society from the pre-credit and close-out of the transaction process.

We demonstrate our commitment to robust risk management practices by aligning with international best practice standards such as the Equator Principles and compliance with national laws and regulations such as the Nigeria Sustainable Banking Principles (NSBPs).

Screening of Credit Applications

We conduct E&S risk screening on all lending transactions with the use of the Bank's Exclusion list and E&S screening tool.

This process aids us in assessing the extent to which E&S risks associated with a transaction or project have been appropriately identified, assessed, managed, and mitigated by a potential borrowing customer.

The process includes an assessment of potential risks such as:

- Labour and Employment practices; human rights, discrimination, child labour, forced or compulsory
- Environmental pollution and GHG emissions
- Land acquisition, resettlement, involuntary physical and economic displacement
- Community impact
- Biodiversity, and living natural resources
- Indigenous people
- Cultural heritage, etc.



“

Our legacy on this planet will not be defined by what we build, but by what we protect. Sustainability ensures that we leave behind more than we take, allowing future generations to inherit a world of opportunity, not scarcity, thereby mitigating the risk of global extinction.

”

Chief Credit Officer
Oladele Akinwande

Our Exclusion and Categorization Lists

Our exclusion and categorization lists include general exclusions concerning the type and category of activities prohibited by the Bank from financing.

The document also specifies the categorization of certain activities that are permissible but due to their scale and potential impact may be classified into category A, B, or C with A as high, B as Medium, and C as low risk.

The highlights of the exclusions include but not limited to:

- Production or activities involving harmful or exploitative forms of forced labour or harmful child labour.
- Production or trade of products that violate international trade sanctions.
- Production or trade of products associated with money laundering or terrorism financing.
- Production or trade in any product or activity deemed illegal under the applicable laws or regulations or international conventions and agreements, or subject to international phase-outs or bans.

- Production or trade of products derived from old-growth forests. Old-growth forests play a vital role in capturing and storing carbon dioxide, thereby mitigating climate change. Removing trees from these forests releases stored carbon into the atmosphere, contributing to greenhouse gas emissions and exacerbating climate change.
- Production or trade in radioactive materials, excluding uranium mining, medical equipment, quality control equipment, or equipment where the radioactive source is understood to be trivial or adequately shielded.
- Production, trade, or storage of chemical or biological weapons
- Cross-border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations.
- Production or trade in weapons or munitions, excluding hunting and sports equipment.
- Illegal logging or purchase of illegally harvested timber.
- Arctic oil and gas exploration and development.
- Mining or trading of diamonds not certified under the Kimberley Process Certification Scheme.
- Production or trade of cluster munitions, landmines, or other explosive devices.
-

- Production, trade, or storage of nuclear weapons or materials
- Production or trade of tobacco or tobacco-related products
- Production or trade of fur from animals on the endangered species list.
- Production or trade of equipment used for capital punishment.
- Production, trade, or processing of palm oil from unsustainable sources. Unsustainable palm oil production can result in significant deforestation, lead to soil erosion, degradation, and land-use conflicts with local communities. It is also often associated with poor labour practices, including low wages, exploitation of workers, and poor working conditions, etc.
- Production or trade of products derived from endangered or threatened species.
- Production or trade of products made using child labour or forced labour.
- Production or trade of products associated with human rights abuses.
- Production or trade of products associated with corruption or bribery.
- Production, trade, or use of toxic chemicals or hazardous waste.

- Production or trade of products that violate international labour standards.
- Production or trade of products associated with conflict or war.
- Production or trade of products that pose significant health or safety risks.
- Production or trade of products that contribute negatively to climate change.
- Production or trade of products associated with money laundering or terrorism financing.
- Production or trade of products that violate intellectual property rights.
- Production or trade of products that pose significant cybersecurity risks.
- Production or trade of products that violate privacy or data protection laws. Etc.

Screening New Credit Transactions

Our E and S screening process enables us to determine whether to proceed with a transaction and if further assessment and mitigating measures are required. This process entails three levels of assessment which are applied according to the type of financial product (tenure and exposure), the potential impact, and the location of the borrowing customer activity. Each level of assessment includes E and S risk, sector, and customer considerations, including the customer's ability to manage E and S risks and the customer's historical track record. Risks are rated either low, medium, or high.

The screening is completed by the business teams after which all high-risk related credit applications are escalated for further risk assessment and mitigating action respectively. Where appropriate, the designated team conducts enhanced due diligence and ongoing monitoring to ensure risks are appropriately managed.

Human Rights Risks Assessment

Human rights considerations are included in our impact assessment tool for all categories of transactions, which is high, medium, and low E&S risk transactions.


Environmental and Social Risk Monitoring on Transactions

Credit transactions are monitored to ensure borrowing customers meet their E and S commitments. The frequency and nature of monitoring are dependent on the type of transaction and the level of the identified E and S risks.


Adoption of the Equator Principles Framework

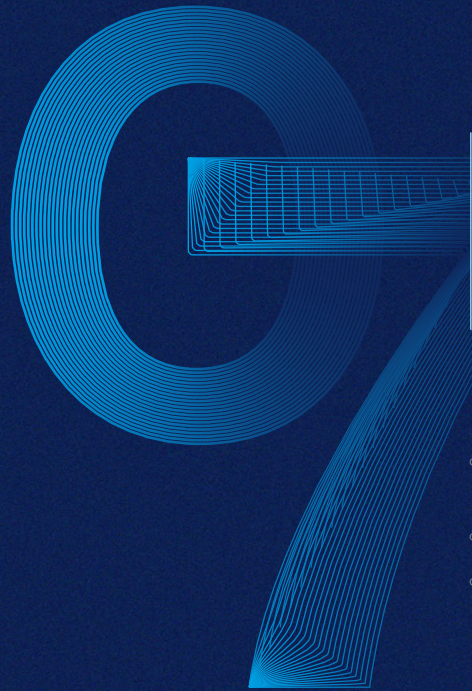
The Equator Principles (EP) represent a globally recognized risk management framework employed to identify, evaluate, and address environmental and social risks associated with project-related transactions. It is the financial sector's leading voluntary standard which also builds on International Finance Corporation Performance Standards (IFC PS).

Keystone Bank has embraced and adopted the Equator Principles as an integral component of the bank's dedication to implementing and advancing sound sustainable banking principles within our financing activities.



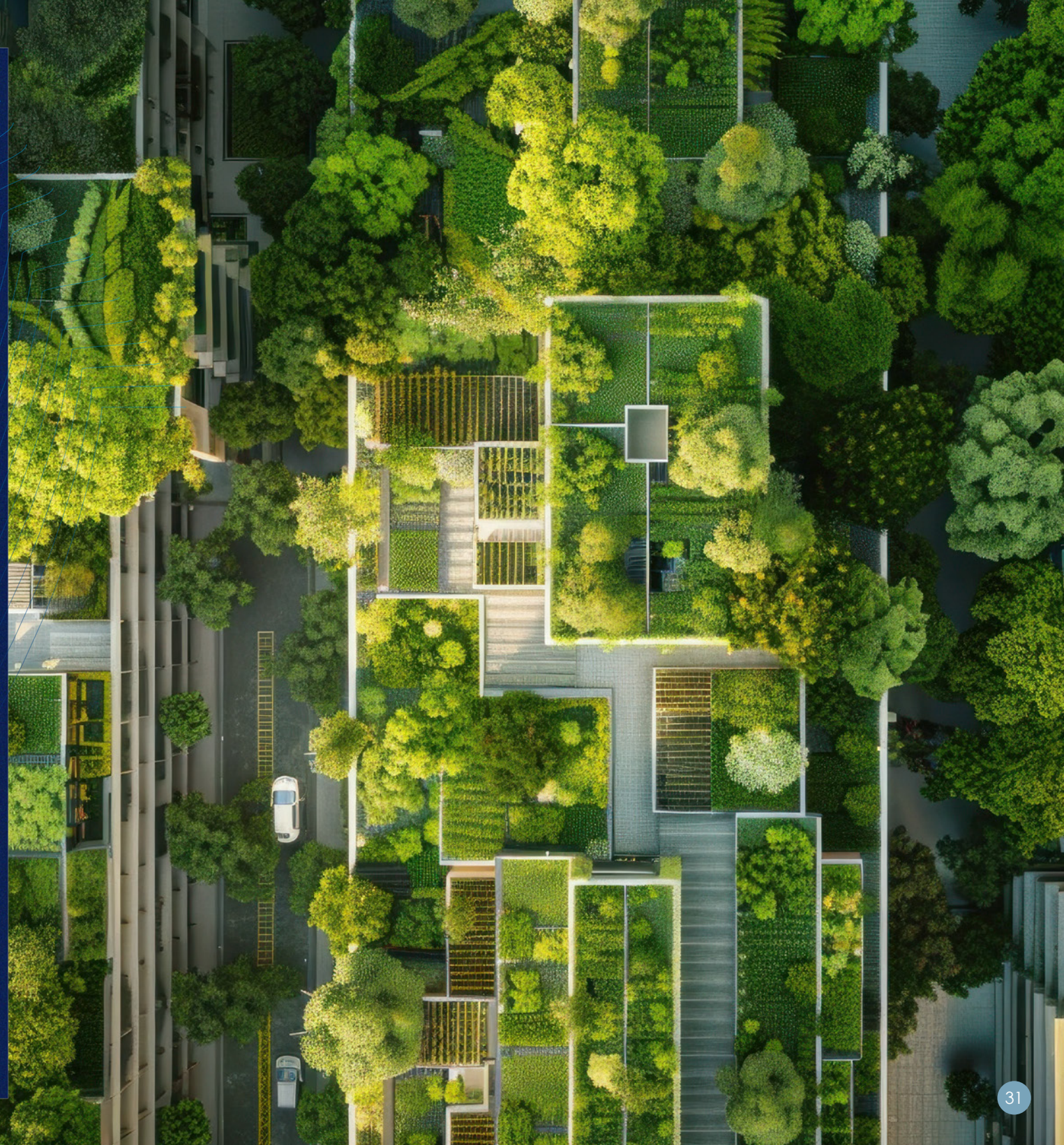
Human rights considerations are included in our impact assessment tool for all categories of transactions, which is high, medium, and low E&S risk transactions.





Elevating Our Environmental Commitment and Resilience

- Energy Efficiency and Adoption of Cleaner Energy Sources - 32
- Water Efficiency - 33
- Waste Management - 34



Energy Efficiency and Adoption of Cleaner Energy Sources

We have instituted various initiatives to enhance energy efficiency and reduce greenhouse gas (GHG) emissions within our facilities. These efforts include the implementation of a power conservation initiative and switch-off directive at our head office and branches nationwide.

Additionally, we have embarked on a meticulous process to phase out outdated generators and old vehicles across our branches, while also outfitting our business offices with energy-efficient LED bulbs. These measures underscore our commitment to sustainable practices and environmental stewardship.

Water Efficiency

The bank's interaction with water is primarily through the withdrawal from submersible water pumps for sanitary use in the office premises. However, the bank sources its drinking water from reputable water treatment companies. The drinking water is consumed by employees and visitors while the used water is usually discharged into the local sewage system. The bank's water-related impacts are managed carefully to ensure minimal disruption to groundwater and prevent any adverse environmental consequences.

The bank has implemented floating switches for water tanks and installed water-efficient fittings throughout our office buildings. Additionally, we proactively monitor and replace any inefficient fittings.

These initiatives align with our strategy to effectively manage water consumption and pressure while enhancing overall water efficiency, hence reflecting our dedication to responsible water management and environmental conservation.

Waste Efficiency



At Keystone Bank, we aim to implement a more effective approach to the 3 Rs; Reduce, Reuse, and Recycle with the use of waste-segregated bins at all our business office locations to reinforce our dedication to a circular economy.

Also, recognizing the significant role paper plays in our operations, we have implemented paper reduction initiatives through targeted programs and policies. This includes the digitization of relevant business processes such as document approval, procurement, and credit assessment. We actively promote paper recycling initiatives and have implemented follow-me printing in numerous bank locations. Additionally, we have transitioned to digital folders for file storage across all areas of the bank.

These efforts align with our sustainability policy, demonstrating our commitment to responsible resource management and environmental stewardship.

Other Information/ Progress Report

- Key Sustainability Indicators - 35
- Summary Report on the CBN Nigeria Sustainable Banking Principles - 36
- Summary of GRI Standards Referenced in this Report - 37
- Sustainability Champions - 38
- Glossary of Terms - 39

Key Sustainability Indicators

Key Indicators	Scope	Metric	2023
Energy Consumption (Diesel and public)	Head Office	kWh	6,304,532
Total fossil fuel consumed	Bank	Liters	1,372,910
Total Distance Travelled	Bank	Kilometres	3,823,601
Total carbon Emissions	Bank	Tonnes CO2e	14,829
Scope 1	Bank	Tonnes CO2e	13,567
Scope 2	Bank	Tonnes CO2e	1,262
Scope 3	Bank	Tonnes CO2e	N/A
Waste generated	Head Office	Liters	686,400
Number of people impacted by our CSI	Bank	Count	7,908
CSR as a portion of Revenue	Bank	N'Million	13.6mn
Charitable Donations	Bank	N'Million	4.2mn
Number of Financial inclusion accounts opened	Bank	Count	112,681
Number of users onboarded on USSD Banking	Bank	Count	156,633
Number of loans disbursed to SME clients	Bank	Count	805
Value of loan disbursed to SME clients	Bank	N'Million	83.62bn
Value of loans and advances to women-operated businesses	Bank	N'Million	N314.7mn

Summary Report on the CBN Nigeria Sustainable Banking Principles

Principle 01 Environmental & Social Risk Management in Lending	93% of the Credit application approved within BCC and MCC were assessed for E & S Risk
Principle 02 Environmental & Social Footprint Management	All our branches are powered by a hybrid power solution. However, not all Automated Teller Machine locations are powered by hybrid power solutions.
Principle 03 Human Rights	93% of the credit applications approved within the reporting period were screened for human rights risk.
Principle 04 Women economic empowerment	<ul style="list-style-type: none"> • 21% Female representation in senior management positions. • 44% of employees are female. • Keystone Bank has specific financial products designed for women e.g. PINK. • Over N300m was disbursed to women-owned businesses in the FY 2023.
Principle 05 Financial Inclusion	<ul style="list-style-type: none"> • 112,681 financial inclusion accounts were opened with above N630m in transaction value within FY 2023. • 156,633 USSD users were onboarded within the FY 2023.
Principle 06 Environmental & Social Governance	The Bank has implemented a robust environmental and social risk management system.
Principle 07 Capacity Building	About 3000 staff participated in the Environmental, Social, and Governance sustainability training within the year.
Principle 08 Collaborative Partnership	Maintained membership with the Nigerian Conservation Foundation (NCF).
Principle 09 Reporting	Complied with NSBP requirement for semi-annual NSBP returns to the CBN.

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Summary of GRI Standards referenced in this report

GRI Standards	Disclosure	Disclosure Title	Numbering
2 General Disclosure	2-1	Organizational details	Page 2
	2-3	Reporting period, frequency, and contact point	Page 6
	2-7	Employees	Page 6, 18
3 Material Topic	3-1	Determining Material topics	Page 12
	3-2	List of material topics	Page 12
201 Economic Performance	201-1	Direct Economic Value generated and distributed	Page 6, 17
	201-3	Defined benefit plan obligation and other retirement	Page 20
	205-1	Operations Assessed for risks related to corruption	Page 14
205 Anti-corruption	205-2	Communication and training about anti-corruption policies and procedures	Page 14
	207-1	Approach to Tax	Page 16
207 Tax	207-2	Tax Governance and Risk Management	Page 16
	207-3	Stakeholder Engagement and Management of concerns related to Tax	Page 17

GRI Standards	Disclosure	Disclosure Title	Numbering
302 Energy	302-1	Energy consumption within the organization	Page 35
303 Water & Effluents	303-1	Interaction with water as a shared resource	Page 33
304 Biodiversity	304-3	Habitats protected or restored	
305 Emissions	305-1	Direct (Scope 1) GHG Emissions	Page 35
	305-2	Energy Indirect (Scope 2) GHG Emissions	Page 35
306 Waste	306-2	Management of significant waste-related impacts	Page 34, 35
	401-1	New Employee hires and Turnover	Page 18
401 Employment	401-3	Parental Leave	Page 20
	403-2	Hazard assessment, risk identification, and incident investigation	Page 21
403 Occupational Health & Safety	403-4	Worker participation, consultation, and communication on occupational health and safety	Page 21
	403-5	Worker training on occupational health and safety	Page 21
	403-6	Promotion of worker health	Page 21
	403-7	Prevention and mitigation of occupational health and safety impact directly linked to business relationships	Page 21
404 Training and Education	404-2	Program for upgrading employee skills and transition assistance programs	Page 19
405 Diversity and Equal Opportunities	405-1	Diversity of governance bodies and employees	Page 18

Sustainability Champions



Ifeoma Muoghalu
Head, ESG/Sustainability,
Enterprise Risk Management



Chibuzo Nwaneri
Team Member, ESG/Sustainability,
Enterprise Risk Management



Olagoke Osikomaiya
Unit Head, Facility Managers



Blessing Ayorinde
Unit Head, Corporate
Social Responsibility



Adeyemi Peter
Service Officer, Branch
Operations



Phillip Ajayi
Unit Head, Facility
Manager (Head Office)



Edikan Eyo
Department Head,
Supply Chain & Trade
Products



Micheal Batan
Group Head, Corporate
Services



Akinwumi Olukeye
Head, Business
Sustainability Management



Ifeoma Onianwah
Unit Head, Inclusive Banking

Glossary of Terms

Charitable Donations	Donations to charity and charitable causes
CSR	Corporate Social Responsibility
CO2e	Carbon Dioxide equivalent
kWh	Kilowatt per hour
KG	Kilogram
HO	Head Office
GRI	Global Reporting Initiative
Scope 1	Direct emissions from owned or controlled sources
Scope 2	Indirect emissions from the generation of purchased electricity consumed by the organization
Scope 3	All other indirect emissions that occur in the organization's value chain (such as financed emissions, emissions from travel, etc.)
NSBP	Nigeria Sustainable Banking Principle
BCC	Board Credit Committee
MCC	Management Credit Committee
USSD	Unstructured Supplementary Service Data
EMTL	Electronic Money Transfer Levy

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