



Stanbic IBTC Holdings PLC

Sustainability Report 2020

For the year ended 31 December 2020

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Message from the Chief Executive, Stanbic IBTC Holdings



The deadly coronavirus pandemic, which forced a nationwide lockdown for months, disrupted social and economic activities. The economy relapsed into recession as a result. Many industries, expectedly, struggled and had to streamline their operations to cope with the new economic reality. The financial services industry recalibrated its operations and undertook a full steam adoption of technology across its businesses to provide seamless services and solutions to Nigerians.

Despite the economic downturn, Stanbic IBTC Holdings PLC, riding on its strong management, industry expertise, and strong digital footprint, achieved some outstanding milestones. The global rating agency, Fitch Ratings reaffirmed our Triple-A rating, an indication of our healthy capital and liquidity levels and strong management. There were key changes at the management level to reflect our desire to bring in fresh ideas as we continue to innovate.

We offered significant support to fundraising efforts by corporates and government. We assisted the Lagos State Government with its bond issuance programme as we were instrumental in the state's successful issuance of a ₦100 billion Series III bonds under its ₦500 billion bond programme. The proceeds will be used for financing the

state's social and infrastructure projects. We remained committed to innovation, which has helped us experience positive transformational changes. Our strong digital footprint was underlined as we upgraded our one-stop Mobile App "Super App" with six modules to further strengthen our retail and personal banking drive. And we continued to consolidate our market leadership positions in wealth management and investment banking.

We are careful to develop appropriate solutions that ensure our success and guarantee the success of our clients and key stakeholders because we realise that sustainable accomplishment is akin to what success means for our stakeholders. We pride ourselves on our rich pedigree in financial services innovation, derived from our Standard Bank legacy.

This has enabled us to innovate while providing solutions that have improved individuals' lives and enhance their financial security, facilitate business expansion, economic growth, and development in key sectors including manufacturing, healthcare, agriculture, oil and gas, power and real estate. Our business strategy is to provide banking services to assist our stakeholders in managing environmental and social challenges and investing in

the future. We continue to build trust and partnerships in our operations that will have a positive impact on our future growth.

The novel coronavirus (COVID-19) pandemic presented unique challenges, and as a socially responsible organisation, with healthcare as one of our CSI pillars, we played our part in supporting our staff and customers as well as assisting Nigeria and its people to combat the virus.

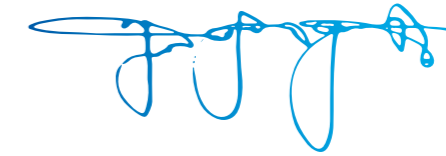
In a bid to safeguard our customers and staff's lives, we closed some of our offices and instituted strict health protocols on the opened branches, placing people's health as a priority.

We introduced some customer relief initiatives to reduce the burden caused by the coronavirus outbreak. Some of these incentives include waiving transfer charges on the first five interbank transfers in April 2020 and waiving current account maintenance and interbank transfer charges, amongst others. Similarly, measures were put in place to ensure that mobile services offered the best online services 24 hours a day. This increased the use of digital banking platforms, thereby reducing the need for physical contacts when making transactions.

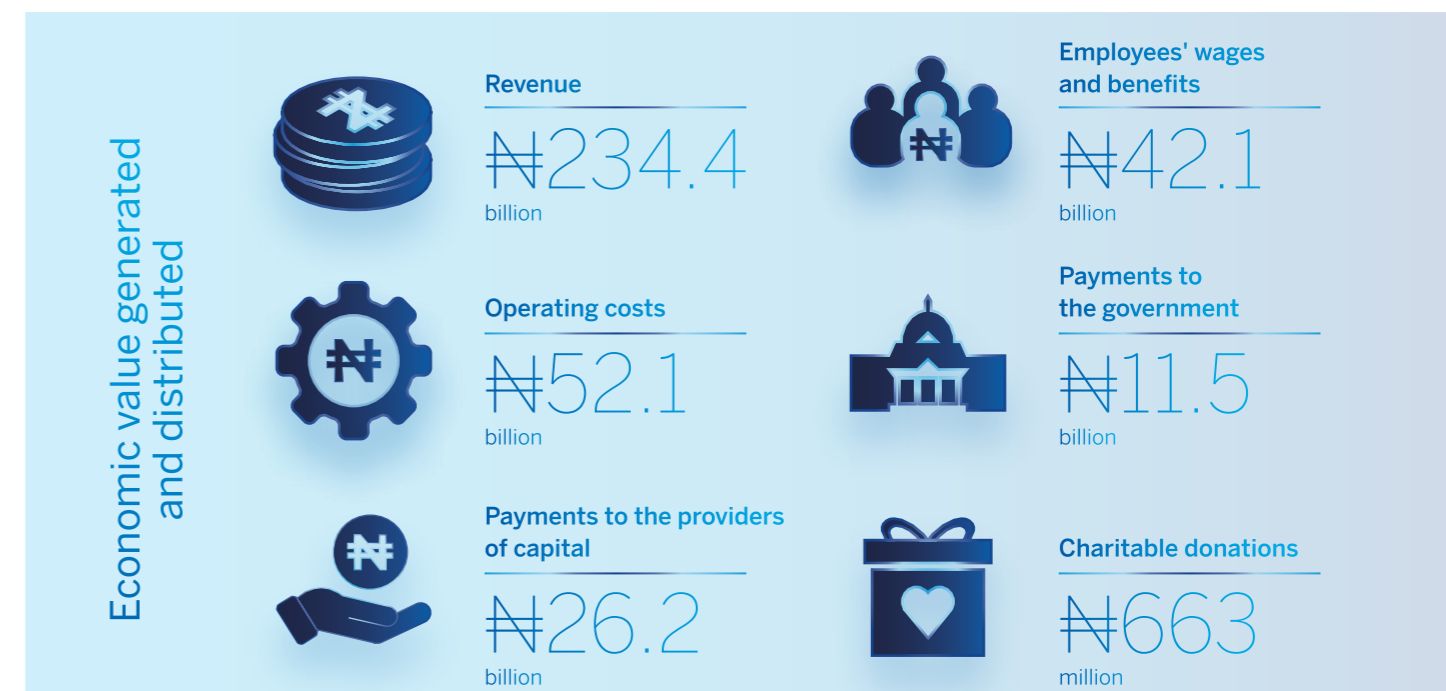
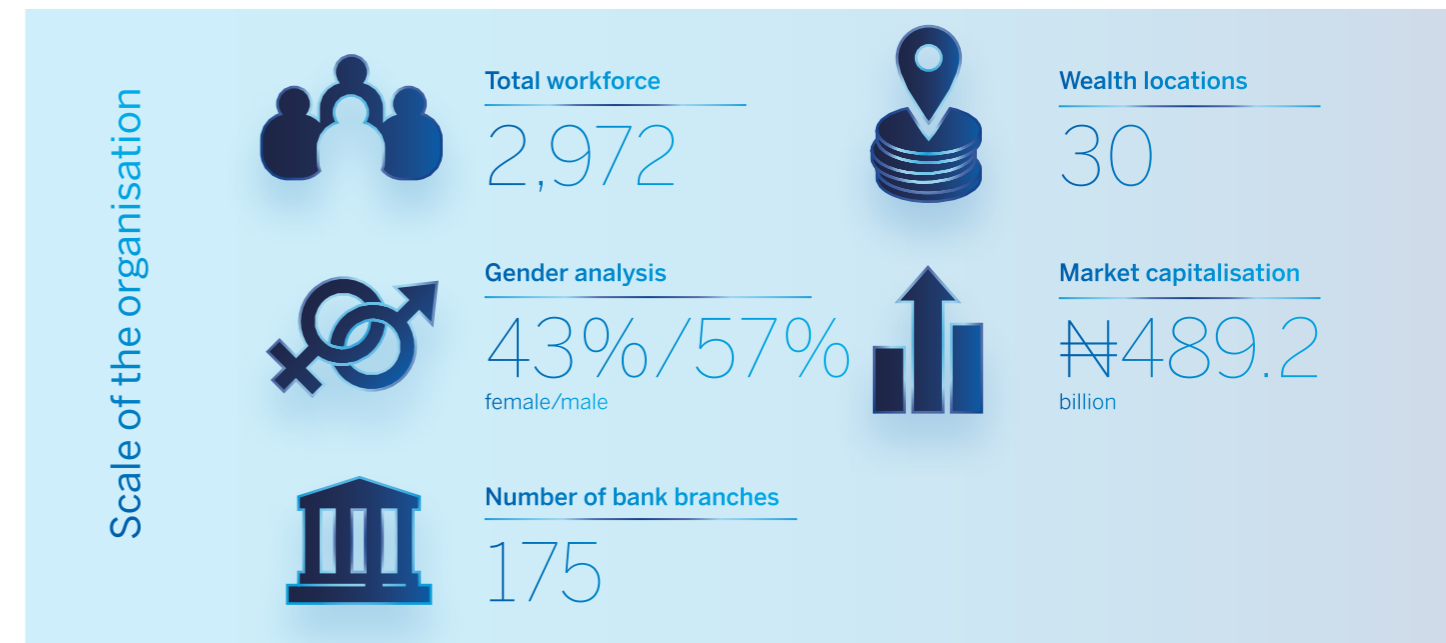
We demonstrated our commitment to small and medium-sized enterprises ("SMEs") growth in Nigeria through our diverse interventions during these trying times by supporting them with payment holidays (ranging from three to six months) and granted loan restructuring requests for various tenors to reduce the burden of payment on the businesses.

We digitised our loan facilities in line with the new reality so that business owners could take advantage of several loan services accessible to them, such as import finance, overdrafts, and working capital loan, among others. We also offered a Sole Trader product that allowed individuals to open accounts for their businesses using personal details. Using this account, SMEs enjoyed the same benefits as a standard business account.

This Sustainability report highlights our corporate social investments, environmental and social risk management, and performance. It equally highlights our shared values in 2020. Our long-term priority is to ensure financial, social, and environmental sustainability in our operations. We want to achieve financial outcomes while fulfilling our determination to drive economic growth and development.



Demola Sogunle
Chief Executive
04 February 2021



Organisational profile

Stanbic IBTC Holdings PLC ("Stanbic IBTC") was incorporated as a Public Limited Liability Company on 14 March 2012. Stanbic IBTC is the holding company for the entire Stanbic IBTC Group and its subsidiaries. The company was listed on the floor of the Nigerian Stock Exchange on 23 November 2012, following the delisting of the Group erstwhile holding company, Stanbic IBTC Bank PLC ("the bank"), pursuant to its compliance with the Central Bank of Nigeria ("CBN") Regulation on Banking and Ancillary Matters No.3 of 2010.

The bank, on the other hand, was incorporated as Investment Banking and Trust Company Limited ("IBTC"), a private limited liability company, on 02 February 1989. IBTC was granted a merchant banking licence in February 1989 and commenced operations on 1 March 1989. IBTC's merchant banking licence was converted to a universal banking licence in January 2002, pursuant to the universal banking guidelines of the Central Bank of Nigeria ("CBN").

In 2005, IBTC became a public company, and its shares were listed on The Nigerian Stock Exchange ("The NSE" or "The Exchange").

In December 2005, IBTC merged with Chartered Bank PLC and Regent Bank PLC and changed its name to IBTC Chartered Bank PLC ("IBTC Chartered") on 25 January 2006. On 24 September 2007, IBTC Chartered merged with Stanbic Bank Nigeria Limited ("Stanbic Bank"), a wholly-owned subsidiary of Stanbic Africa Holdings Limited ("SAHL"), which in turn is a wholly-owned subsidiary of Standard Bank Group Limited of South Africa. As part of the transaction that resulted in the combination of IBTC Chartered and Stanbic Bank, SAHL acquired a majority equity stake (50.1%) in the enlarged bank, which was named Stanbic IBTC Bank PLC.

On 1 November 2012, the Stanbic IBTC Group officially adopted a Holding Company ("Holdco") structure in compliance with

CBN Regulation 3 of 2010, which requires banks to divest from non-core banking businesses or adopt a HoldCo structure.

Under the structure, the subsidiaries are: Stanbic IBTC Bank PLC, Stanbic IBTC Pension Managers Limited, Stanbic IBTC Asset Management Limited, Stanbic IBTC Trustees Limited, Stanbic IBTC Capital Limited, Stanbic IBTC Stockbrokers Limited, Stanbic IBTC Insurance Brokers Limited, Stanbic IBTC Ventures Limited, and Stanbic IBTC Insurance Limited. It should be noted that Stanbic IBTC Nominees Limited and Stanbic IBTC Bureau De Change Limited are wholly owned subsidiaries of Stanbic IBTC Bank PLC. As at the end of 2020, Stanbic IBTC Bureau De Change Limited did not renew its operating license as a Bureau De Change due to changes in regulations which affords customers the opportunity of purchasing foreign exchange at more Branches of Stanbic IBTC Bank nationwide. The intention is to repurpose the subsidiary for other business venture soon.



Description of business lines

Stanbic IBTC operates through three major business lines. The business lines are the Personal and Business Banking ("PBB"), Corporate and Investment Banking ("CIB") and the Wealth business.

Personal and Business Banking ("PBB") is the retail banking arm of the bank. PBB provides services to individual customers, high net worth individuals ("HNIs") and the commercial and small and medium scale enterprises ("SME") business segments. PBB supports everyday banking needs of individuals and businesses - saving money, withdrawing money and making payments through the network of branches and self-service digital channels. Overlaying these activities is a strong relationship management focus to ensure differentiated customer experience for the customer segments.

PBB comprises two units: relationship banking and direct banking. The former is tasked with the responsibility of handling specific needs of high-income individuals and organisations while the latter is focused on providing essential banking and financial services to individuals and small-to-medium-sized enterprises in Nigeria.

Corporate and Investment Banking ("CIB") comprises of four business units: Investment Banking ("IB"), Global Markets ("GM"), Transactional Products and Services ("TPS") and Client Coverage ("CC").

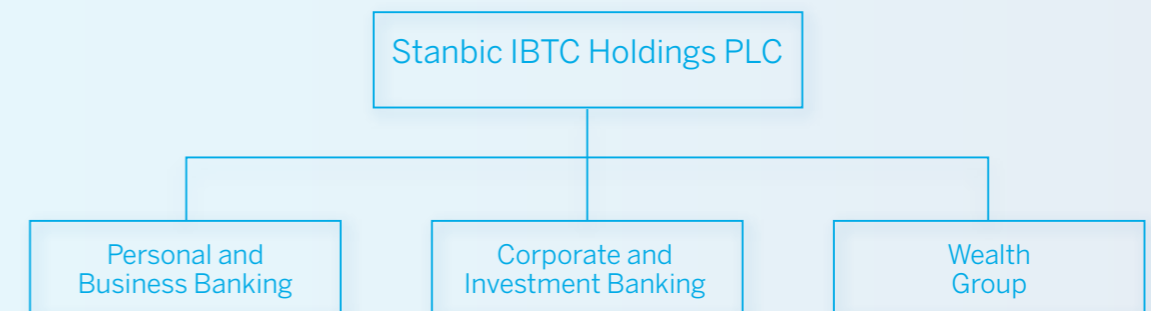
The Investment Banking team, through Stanbic IBTC Capital Limited, provides advisory, capital markets and debt solutions services to a diversified client base that includes domestic corporates, multinationals and government entities.

The Global Markets team, which comprises traders, sales managers and analysts of varying specialisation in equities, fixed income, foreign exchange, and money markets, is the largest FX liquidity provider in the industry. Within GM, Stanbic IBTC Stockbrokers Limited provides stockbroking services to local as well as foreign investors in the Nigerian capital markets and is the largest stockbroking house in Nigeria in terms of transaction value. Also, within GM, is a team of macroeconomic and equity research analysts who provide insights on the domestic and international markets to portfolio investment clients.

Transactional Products and Services ("TPS") offers a full range of services to deliver specific payments, collections, liquidity management and working capital solutions designed to meet our clients' business needs.

The Client Coverage team manages corporate relationships and is the main point of contact with clients. The team members are skilled at identifying client needs and requirements, and at aligning these with the appropriate product houses for execution.

Wealth Group focuses primarily on pension administration, private non-pension asset management, trusteeship and estate planning, insurance brokerage and more recently, life insurance business. The pension administration is managed through Stanbic IBTC Pension Managers Limited, while the non-pension asset management is managed by Stanbic IBTC Asset Management Limited. The trusteeship and estate management businesses are managed by Stanbic IBTC Trustees Limited. Stanbic IBTC Insurance Brokers manages the insurance brokerage services while Stanbic IBTC Insurance Limited is set to offer life insurance products only. These businesses together offer personalised wealth solutions that help clients through their journey of wealth creation, preservation, protection and transfer to the next generation to preserve legacy.





02 Strategy and governance

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Our mission, vision and strategic intent

Mission:
Committed to solutions that drive your progress.

Vision:
To be the leading end-to-end financial solutions provider in Nigeria through innovative and customer-focused people.

Strategic intent:
Stanbic IBTC's strategic intent is to be within the top five in market share, return on equity, and service across our lines of business by 2023. The strategy is built around three focus areas:

Our strategic priorities:

- 

1 Transform client experience:
we aim to do valuable things for our customers.
- 

2 Execute with excellence:
we aim to deliver the services and products to our customers through digital platforms.
- 

3 Drive sustainable growth and value:
collaborate to deliver the Stanbic IBTC Group.

Strategic value drivers:



Client focus + Employee engagement + Risk and conduct + Operational excellence = Financial outcome } SEE impact

The Group relies on six critical measures of success to assess its performance against these focus areas. The six value drivers encourage not only financial performance but also: performance concerning our clients and our employees, how we conduct business, operational excellence, and ultimately, the Social, Environmental, and Economic (SEE) outcomes for the communities and environments in which we operate.

The SEE framework serves as the core of sustainability in Stanbic IBTC. SEE is about identifying and exploiting opportunities to grow our business by providing financial products and services that help our customers and clients to overcome social, economic, and environmental challenges. Given our business's nature, our most significant impacts are made through who and what we finance. SEE allows us to work with our clients and customers about the impact they want to have and the problems they want to overcome. It requires an ecosystem approach that harnesses the

capabilities of different parts of the Group. It also requires us to leverage the power of digitisation to innovate our offerings in ways that tackle the continent's challenges.

Stanbic IBTC's sustainability and success are inextricably linked to the prosperity and well-being of the societies in which we operate. Therefore, we ensure that our core business activities and operations support and contribute to this prosperity and well-being; and this forms the basis of our approach to sustainability.

Our sustainability pillars

Our sustainability ambition is to become the leading financial institution driving sustainable finance solutions in Nigeria; to achieve this, we have defined our four core sustainability pillars:

Building environmental resilience

This pillar serves as the anchor for Stanbic IBTC environmental footprint management with a focus on:

- Reduction of carbon emission.
- Efficient waste management.
- Efficient management of water resources.



Enhancing social relationship

This pillar defines Stanbic IBTC's continuous focus on:

- Employees' engagement and well-being.
- Sustainable partnerships and collaboration with relevant stakeholders to improve sustainable finance solutions and investment outcomes.
- Empowering communities through sustainable finance and investment solutions and community programs.



Expanding business model and innovation

This pillar defines Stanbic IBTC's continuous focus on driving sustainable socio-economic growth through innovative solutions and offerings, including:

- Financial inclusion solutions and offerings across Stanbic IBTC Group
- Social finance and investments in education, health and sustainable agriculture
- Finance and investment in clean energy technology like solar energy, green buildings to enhance climate change mitigation and adaptation.
- Environmental and social risk management in lending.
- Sustainability driven supply chain - engagement with suppliers and vendors on sustainability solutions.



Strengthening leadership for sustainability governance

This pillar defines Stanbic IBTC's focus on:

- Development and implementation of appropriate sustainability / Environmental, Social and Governance ("ESG") data management.
- Embedding sustainability considerations in applicable processes and policies.
- Proactive compliance approaches to applicable frameworks and regulations.
- Reporting of sustainability activities, adopting an international sustainability reporting framework.



Board and EXCO level responsibility for sustainability

Sustainability governance

The ultimate responsibility for sustainability rests with the board of directors of Stanbic IBTC. The board's oversight on sustainability has been delegated to dedicated board and management committees responsible for ensuring that our values and standards are reflected in our business operations and business activities.

In 2020, the board approved the new Stanbic IBTC sustainability framework, which defines four core pillars for sustainability in Stanbic IBTC.

The following committees have oversight for sustainability in Stanbic IBTC.

Board Risk Management Committee ("BRMC")

– oversees sustainability and all risk types. BRMC approves sustainability frameworks and policies and other risk policies.

Executive Committee ("EXCO")

– ensures appropriate governance structures, policies, procedures, and practices are in place to drive business alignment with conduct and sustainability strategies. EXCO also monitors adherence to sustainability and other related policies including, values and code of ethics.

Operational Risk and Compliance Committee ("ORCC")

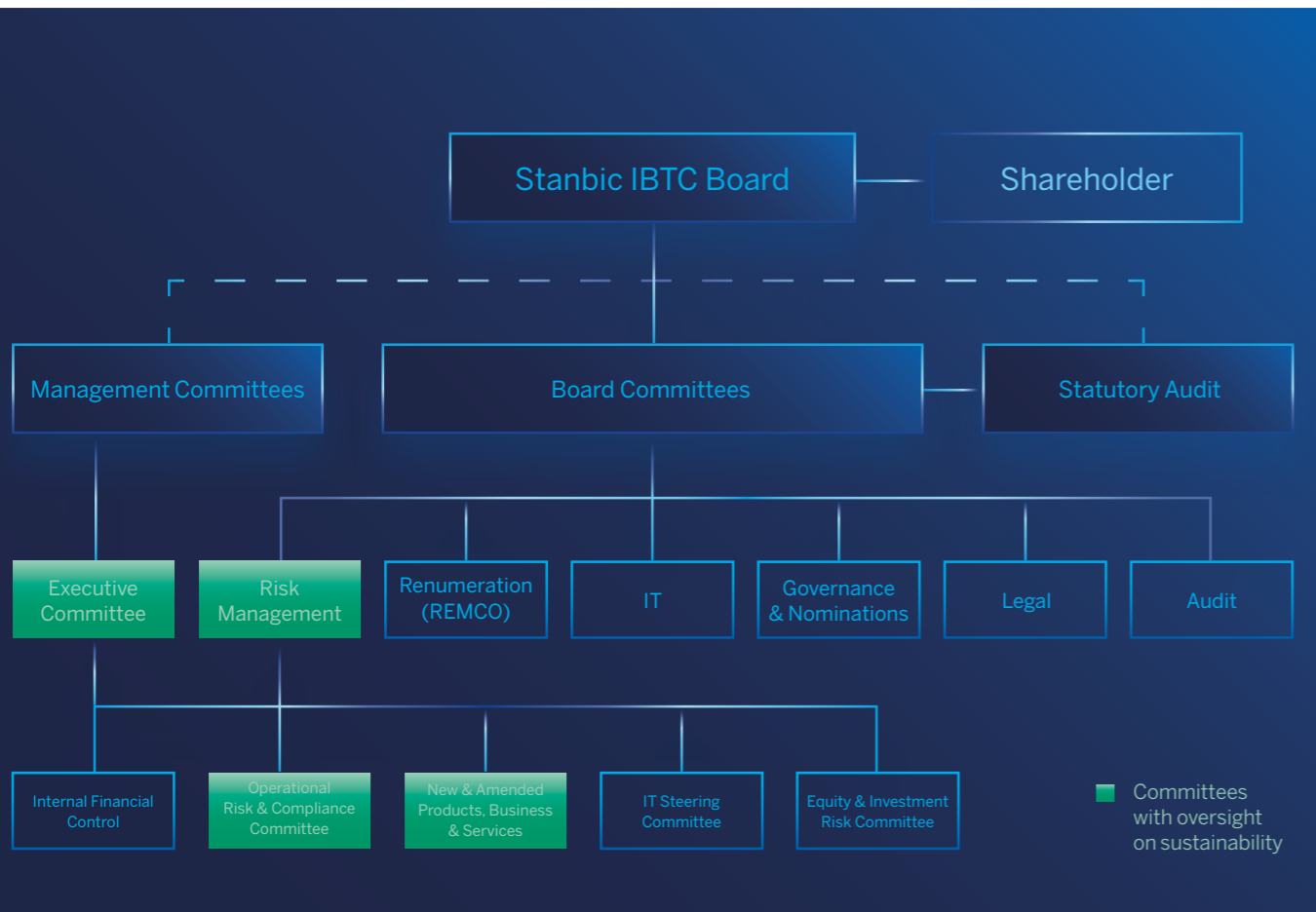
– reviews operational risk, cyber, information, fraud, environmental and social as well as compliance risks. The ORCC also reviews relevant sustainability policies and risk policies and promotes risk management culture.

New and Amended Products, Business and Services Committee ("NABPS")

– reviews and approves new and amended products and services, including the potential Social, Environmental, and Economic ("SEE") impact driven by the product or service.

Sustainability champions

In Stanbic IBTC, sustainability is the responsibility of every staff member. However, to drive sustainability awareness amongst employees across business units within the Group, Stanbic IBTC has sustainability champions charged with identifying, promoting, motivating, and educating fellow employees on sustainability initiatives.



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- Integrity
- Leadership
- Excellence
- Respect, Fairness,
- Relevance
- Innovation
- Hard Work
- Fair Reward and Recognition
- Accountability and Transparency
- Communication - Internal & External
- Equity

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Material issues during the reporting period

COVID-19 pandemic

The novel coronavirus (COVID-19) pandemic presented unique challenges that required collective efforts of the government, organisations and the general public to resolve. In Nigeria, the first case of COVID-19 was recorded in February 2020 in Lagos State. Thereafter, other states in the country began to report more cases. It became imminent for organisations and individuals to rise to the occasion to support the government and the citizens in the fight against the common enemy.

As a socially responsible organisation, Stanbic IBTC played its part in supporting Nigeria and its people in combatting the virus.

With the attendant effects of the lockdown by the government and the guidelines issued with respect to the operations of businesses, the organisation leveraged on its existing infrastructure and technology to ensure business continuity despite the huge disruption. This led to the immediate adoption of option employees working from home in March 2020 with the required support to ensure work continues unhindered. As at the end of December 2020, over 55% of our workforce were working from home.

Our response to staff

In a bid to safeguard the lives of our customers and staff, we closed some of our offices and instituted strict health measures, ensuring the health and safety of our people is top priority. Throughout the year, we had regular Crisis Management Committee ("CMT") meetings to review trends and threats to the organisation regarding the virus whilst also coordinating activities around awareness and implementation of precautionary responses. We purchased and distributed hand sanitisers and nose masks to staff members for their personal use. We conducted a survey, 'Tell Us How You Are' ("TUHYA") to obtain input from employees on coping with the new realities and current work arrangements due to the COVID-19 pandemic.



Our response to staff
At the end of December 2020, over 55% of our workforce were working from home



Our response to the community
Donations to government and private organisations



Our response to clients
customers with a total exposure of ₦78 billion as at 31 December 2021 were granted forbearance.

For staff working from the office, we enforced pre-entry protocols such as COVID-19 daily checker, use of sanitizers, temperature checks and the use of personal protective equipment within our office premises. We also introduced work location log for our employees as well as champions to monitor these preventive measures to ensure compliance. We enforced social distancing within our premises and in staff buses.

Our response to the community

The Central Bank of Nigeria (CBN) instituted the Coalition Against COVID-19 (CACOVID) in March 2020 and we were named as a member of the Operations Committee. This committee was saddled with the responsibility of managing projects, logistics, communication and advocacy. We demonstrated total commitment to this cause by donating ₦250 million to the CACOVID relief fund. As part of our corporate social responsibility, we additionally donated the sum of ₦50 million to the Lagos State Government, to support the procurement of needed resources and strengthen the capability of the public and private sectors' healthcare systems to respond to the crisis. To support the government's effort in increasing testing

capacities across the country, we donated test kits to the Nigeria Centre for Disease Control (NCDC) Abuja, FCT; the Lagos and Kaduna State governments; as well as the National Institute of Medical Research (NIMR) in Lagos. We partnered with the Inoyo Toro Foundation with the sum of USD 53,000.00 (Fifty-Three Thousand Dollars only) as they provided the Akwa Ibom State Government with a testing machine that will enable the state to test persons suspected of being infected with the dreaded COVID-19

FATE Philanthropy Coalition for COVID-19 (FPCC) Support Fund, an initiative of FATE Foundation, received a donation of ₦25 million from us. This intervention fund was established to support national and local efforts to strengthen public health infrastructure to cushion the pressures presented by the pandemic.

Part of the fund was used to set up special COVID-19 wards at the National Orthopedic Hospital, Igbobi, Lagos State, and at the Institute for Venture Design (IVD) facility in Abeokuta, Ogun State.

The effect of COVID-19 left many vulnerable, and Stanbic IBTC, through our partnership with Givefood.ng, an NGO for

emergency food relief, provided meals for 5,250 families to ameliorate the levels of food deprivation in communities.

Our response to clients - Digital initiatives

We introduced some customer relief initiatives to reduce the burden caused by the outbreak of the coronavirus. Some of these incentives include the waiver of transfer charges on the first five interbank transfers in April 2020 and waiving of current account maintenance and interbank transfer charges, amongst others. Similarly, measures were put in place to ensure that mobile services offered the best online services 24 hours a day. This increased the use of digital banking platforms thereby reducing the need for physical contact when making transactions.

To encourage more digital transactions, we upgraded our mobile application to become the first-ever mobile app in the Nigerian market comprising of a broad range of end-to-end financial services. Customers' digital capabilities were enhanced with the insight-driven 6-in 1 mobile App tagged "Super App".

The six financial modules in the Super App are: *My Bank*, *@easewallet*, *Pensions*, *Insurance*, *Mutual Funds* and *Stocks*. Apart from using *My Bank* and *@easewallet* for core banking transactions, customers were able to subscribe to and withdraw from their mutual funds, apply for insurance policies as well as manage their stockbroking and

pensions accounts, even without having a functional Stanbic IBTC Bank account.

Our response to clients - Business support

In the outset of the COVID-19 outbreak and lockdown, Stanbic IBTC Bank carried out several reviews of its credit portfolio and identified the sectors that could potentially be impacted. These sectors include oil and gas, public sector, manufacturing, real estate and transportation. The bank proactively engaged its clients on an individual basis to understand the impact COVID-19 would have on their business continuity and how the Bank could support them to assuage the impact.

A debt relief programme was put in place to alleviate the potential cash flow constraints the clients could face due to the pandemic. Some of these include moratoriums up to 12 months on principal and/or interest not exceeding 31 March 2021, re-alignment of existing repayments to new cash flow and temporary extensions on overdrafts or working capital.

In the year 2020, 291 customers with a total exposure of ₦61billion were granted forbearance. As of 31 December 2020, the total COVID-19 restructured portfolio was ₦51billion. We extended the repayment period of trade obligations totalling about ₦1.2bn due to FX constraints and increased receivables period. We also extended moratorium and reduced interest rate by 400 basis points on intervention

facilities in line with the Central Bank of Nigeria's ("CBN") directive. Total value of the intervention facilities was ₦26 billion as at the end of 2020

The unprecedented advent of the pandemic revealed that everyone has a role to play in helping the nation overcome challenges and we have demonstrated our commitment to the Nigerian society through our diverse interventions during these trying times.

LetUsRebuildTogether

As a brand committed to serving our customers, Stanbic IBTC empathized with businesses looted and vandalized during the nationwide #EndSARs protest in October 2020. We went further to conduct a survey involving impacted customers and non-customers requesting their feedback on how best we can support them to rebuild their businesses. The outcome of the survey led to the Stanbic IBTC #LetUsRebuildTogether initiative.

The LetUsRebuildTogether initiative seeks to provide support in the form of grants to businesses and customers that experienced losses due to the End SARS protests.

About 2,936 submissions were received from applicants, out of which 29 applications have been shortlisted based on losses suffered. Further review is in progress to validate their claims following which accounts of winners will be credited with the grant.



SEE impact areas



Stanbic IBTC has identified seven impact areas where we believe we can best achieve our purpose while positively impacting society, the economy, and the environment. These areas are:

- **Job creation and enterprise growth:** We work with our clients to understand their challenges and priorities, provide them with appropriate financial solutions to support their growth and expansion, and deliver digital solutions to meet their unique needs.
- **Education:** We support access to inclusive, quality education and the promotion of lifelong learning opportunities while helping Nigeria harness the fourth industrial revolution's opportunities.
- **Trade and investment:** We facilitate trade and investment flow between Nigeria and other African countries and key global markets by providing innovative trade finance solutions and cross-border payments and investment solutions.
- **Health:** We support better health outcomes for people by financing healthcare providers and health infrastructure and equipment, providing business development support to healthcare practitioners, investing in our people's health, safety, and well-being, and investing in health-focused Corporate Social Investment programmes.
- **Climate change and sustainable finance:** We work with our clients to develop appropriate solutions for mitigating and adapting to the effects of climate change and developing innovative financial products and services that support the green economy and social development.
- **Infrastructure:** We support the development of infrastructure to enable inclusive and sustainable industrialisation by financing large-scale infrastructure projects; and partnering with our clients to ensure environmental and social risks are appropriately managed and minimised.
- **Financial inclusion:** We enable more people to access financial products and services, supporting economic development and reducing inequality.

Engaging our stakeholders

Stanbic IBTC recognises that effective stakeholder engagement is essential to our vision; therefore, we have made stakeholder engagement part of our everyday business. Stakeholder engagement maintains and strengthens our legitimacy and social license to operate, builds trust with stakeholders, and enhances our reputation as a socially relevant and responsible corporate citizenship.


Our stakeholders are those individuals, groups, and organisations that materially affect or could materially be affected by our business activities, products and services, and associated performance. We categorise our stakeholders into two primary groups: those with a direct relationship with the group, and those with an indirect relationship.

The issues on which we engage our stakeholders are multiple and diverse. We are committed to listening to and constructively engaging with all legitimate stakeholders. Proactive engagement provides us with insights that help inform the definition of our material issues and shape our business strategy and operations while enabling us to manage and respond to stakeholder concerns and minimise reputational risk.

The table below describes some of the ways we engage with these different groups.


Why we engage	How we engage
<p>Our clients: Our clients range from individuals and small businesses to large corporates, state entities, and multinationals. We need a clear understanding of clients' needs and preferences to provide an appropriately tailored service offering.</p>	<ul style="list-style-type: none"> • Direct engagements through various channels, such as branches and contact centres. • Customer satisfaction surveys. • Feedback from complaint resolution processes. • Engagement with and support to local small and medium scale enterprises through our enterprise development teams/incubator services • Increased feedback channels used by customers to reach out to us [3S banking, Interactive Voice Response, social media, and so on] • Periodic communications to clients via emails, social media platforms, website, SMS, and phone calls on new products and services.
<p>Our people: The employees of Stanbic IBTC are fundamental to delivering its strategic intent. They provide the main competitive advantage for driving profit, revenue, and growth. Employees are the differentiators that provide a competitive advantage in organisations; therefore, having an organisation where employees are engaged is critical. Regular engagement with our people is vital in fostering constructive relationships and making Stanbic IBTC a great place to work.</p>	<ul style="list-style-type: none"> • Staff satisfaction surveys such as Are You a Fan ("AYAF") and internal service surveys are conducted periodically to gauge the engagement levels of all employees. Engagement with the various parts of the business also takes place further to the survey results being analysed and communicated to senior leaders. • People tour sessions and roadshows are conducted across the Group to gauge the loyalty, passion, and emotional attachment of employees and receive feedback from employees concerning all matters relating to their welfare. • Targeted surveys such as the 'Tell Us How You Are' ("TUHYA") to obtain input from employees on coping with the new realities and current work arrangements due to the COVID-19 pandemic. • Executive communications are deployed via email, content management tool platform and Yammer. • Diversity and inclusion forums to discuss matters of equity and well-being.
<p>Our shareholders provide the financial capital that allows our business to grow. We have a fiduciary duty to manage their investment with care and provide them with a compelling value proposition to retain their confidence and support.</p>	<ul style="list-style-type: none"> • Short-term benefits consist of salaries, accumulated leave payments, profit share, bonuses and any non-monetary benefits such as medical aid contributions.

Why we engage	How we engage
We engage with our suppliers and business partners to protect the integrity of our supply chain and ensure we are aligned in terms of expectations and standards.	<ul style="list-style-type: none"> We manage our relationships with suppliers through service level agreements and direct engagements.
We engage with regulators, policymakers, and legislators on policy and regulatory matters that impact our operations and operating environment to support evidence-based policymaking and dialogue and ensure effective compliance.	<ul style="list-style-type: none"> Regular formal engagements with the Central Bank of Nigeria ("CBN") and other regulatory bodies on policy, regulatory and operational issues. Prompt and consistent response to calls for comments further to the exposure of draft laws and regulations. Active participation in industry committees such as the Association of Chief Compliance Officers of Banks in Nigeria ("ACCOBIN"), Pension Fund Operators Association of Nigeria ("PenOp") and Fund Managers Association of Nigeria ("FMAN") and active engagement with regulators and various law enforcement agencies concerning matters of significant impact. Certain staff members act as informal technical advisers to the regulators where they are engaged to provide views on certain regulatory positions and proposed actions. Organising training and workshops on key themes and products, including visits and knowledge exchange sessions with regulators.
We engage with Non-Governmental Organisations (NGOs), rating agencies to access information and diverse perspectives on various issues and inform our decision-making.	<ul style="list-style-type: none"> We partner with the United Nations Women on their #HeForShe programme to promote gender equality. Engagement with NGOs through physical meetings (pre COVID-19), virtual meetings, and emails. In the year, we engaged several NGOs on COVID-19 relief initiatives. We engage rating agencies through annual management meetings, ongoing monitoring, and review of financial and non-financial metrics.
We engage with other industry bodies , working with them to support our regulatory and operating environment and agree on industry standards and guidelines.	<ul style="list-style-type: none"> We participate in regular industry fora on issues impacting the financial services industry. As a member of Standard Bank Group, we are an active member of the Equator Principles Association.
We engage with the media to support accurate and well-informed reporting.	<ul style="list-style-type: none"> We have a dedicated marketing and communications team that engages the media through agencies to ensure that information disseminated to the public is done professionally and according to the Group external communications policy.



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Ethics and Values

Ethics and integrity

Stanbic IBTC is committed to upholding the highest standards of responsible business practice. It strives to ensure business conduct aligned with the core values and ethical principles enshrined in its code of ethics. The Group commits to doing the right business the right way. Our code of conduct and ethics holds the management and employees of Stanbic IBTC to the highest standards of professional, business, and behavioural conduct and defines the Stanbic IBTC values, which provides a structure and guidance for value-based decision making.

Values

Stanbic IBTC has eight core values. Our values serve as beacons to guide our actions and decisions in which we strive to achieve our vision. They include:

- **Serving our customers:** We do everything in our power to ensure that we provide our clients with the products, services, and solutions that suit their

needs, provided that everything we do for them is based on sound business principles.

- **Delivering to our shareholders:** We understand that we earn the right to exist by providing appropriate long-term returns to our shareholders. We try extremely hard to meet our various targets and deliver on our commitments.
- **Growing our people:** We encourage and help our people to develop to their full potential and measure our leaders on how well they grow and challenge the people they lead.
- **Respecting each other:** We have the highest regard for all people's dignity. We respect each other and what Stanbic IBTC stands for. We recognise that there are corresponding obligations associated with our individual rights.
- **Working in teams:** We, and all aspects of our work, are interdependent. We appreciate that as teams, we can

achieve much greater things than as individuals. We value teams within and across business units, divisions and entities.

- **Being proactive:** We strive to stay ahead by anticipating rather than reacting, but our actions are always carefully considered.
- **Constantly raising the bar:** We have confidence in our ability to achieve ambitious goals, and we celebrate success, but we are careful never to allow ourselves to become complacent or arrogant.
- **Upholding the highest levels of integrity:** Our entire business model is based on trust and integrity as perceived by our stakeholders, especially our clients.



Serving our customers



Growing our people



Working in teams



Constantly raising the bar



Delivering to our shareholders



Respecting each other



Being proactive



Upholding the highest levels of integrity

Customer experience and treating customers fairly

Stanbic IBTC is committed to conducting business professionally, with integrity and in accordance with applicable rules and regulations. We value our customers and ensure that they are always treated fairly and satisfactorily.

Our Consumer Protection policy sets out the principles and procedures for ensuring that the rights of customers are protected, and they are treated fairly. The policy further seeks to ensure that complaints are promptly and effectively resolved in line with the Consumer Protection Regulations. The policy has also been aligned with the Central Bank of Nigeria ("CBN"); Securities and Exchange Commission ("SEC"); Nigerian Stock Exchange ("NSE") and the Standard Bank Group's ("SBG") minimum requirements for treating customers fairly.

Operational priorities that guide the consistency of our delivery of customer experience are modelled in our BLUE C.A.R.E. (Customer Are Really Everything) initiative. They provide parameters for making quality decisions in our delivery of service.



Consideration

We have the deepest regard for our clients and are genuinely concerned about their well-being. We will ensure that clients are provided with accurate and timely information on products and services to enable them make informed decisions.



Accessibility

We ensure that clients are able to reach us easily through our many touch points - our branches, phone calls, emails, social media and across all our electronic channels.



Responsiveness

We are committed to dealing requests efficiently and within the shortest possible time. We notify customers promptly about changes to our products, processes and regulations that impact you.



Ease

We ensure that clients are able to transact with us with ease.

Governance

Anti-money laundering and combating the financing of terrorism

Stanbic IBTC supports global efforts to combat money laundering and terrorism financing and is committed to establishing and maintaining appropriate risk-based measures to assist it in complying with Anti-Money Laundering and Combatting the Financing of Terrorism (“AML”/“CFT”) requirements. The adoption of a risk-based approach towards money laundering and terrorism financing risks enables it to identify the potential risk to which its business is exposed.

The Group has an AML/CFT policy that defines its requirements according to regulations guiding AML/CFT. Some of these are customer due diligence, reporting of suspicious or unusual transactions and activities, monitoring AML/CFT compliance by way of periodic review, record keeping for prescribed periods and staff training.

Bribery and anti-corruption

Bribery and corruption distort markets and harm economic, social, and political development. It is wholly unacceptable for Stanbic IBTC, our employees or third parties acting on our behalf to be involved or implicated in any bribery or corrupt practice. Employees are encouraged to report all actual or suspected bribery incidents and corrupt practices through established whistleblowing channels.

Stanbic IBTC has in place an anti-bribery and corruption policy designed to comply with applicable statutory and regulatory obligations, as well as requirements designed to mitigate conduct risk. Stanbic IBTC will not tolerate any instance of bribery and corruption and is committed to:

- i. Prohibiting bribery and corruption;
- ii. Ensuring that an anti-bribery and corruption culture is established and maintained;
- iii. Conducting business with integrity and transparency in compliance with applicable laws according to the values and code of ethics adopted by Stanbic IBTC;

- iv. Establishing and maintaining reasonable and proportionate measures to understand and prevent bribery and corruption; and to detect, report, monitor, and respond appropriately to any bribery or corruption which does occur.

The anti-bribery and corruption policy enables Stanbic IBTC to uphold these commitments and comply with its legal obligations by providing a framework to understand, prevent, detect, monitor, and respond to bribery and corruption risks.

Compliance training

At Stanbic IBTC, compliance training plays a crucial role in promoting a compliance culture and mitigating compliance risk. In line with the CBN AML/CFT regulations, our employees complete compliance training periodically to ensure proper understanding and embedding of the Group expectations in compliance risk management.

Training materials are designed to be all-encompassing in providing content on a wide range of compliance themes and risks such as business conduct, client conduct, personal conduct, AML, financial sanctions, and counter-terrorist financing, anti-bribery and corruption.

The compliance training is developed and delivered in a way that ensures that legislative requirements are understood, applied appropriately and effectively, and all employees understand the fundamental knowledge required to carry out their responsibilities and meet the Group obligations on compliance risk management.

Our compliance training takes any of the following forms: e-learning, facilitator-led, presentations, self-study, awareness and communication through various media, resource documents hosted on the Group intranet and induction programmes. The training is evaluated through course assessments and is tracked for completion.

Data Privacy and Cybersecurity

Today, globalisation ensures that we live in a connected society, where a vast

population of the general public has access to one or more internet-enabled devices. The services accessible on these devices require constant interaction and supply of some form of data to carry out financial services, validate personal identity, better understand human behaviour, and predict your location. This advent of the digital age reflects our current and future way of life and redefines how we serve our customers.

With the transformation of the business environment and technology landscape, the emergence of new risks and threats targeted at customers and technological processes come to the fore. Notable aspects of our concern and focus are identity theft, data privacy, and cybersecurity. Our customers' information is a valuable asset as it is fundamental to our business's success; hence due diligence and care are adopted in maintaining its confidentiality, integrity, and availability at all times. The Group enterprise governance framework ensures effective security and risk management practices within its core business decisions and operations. Hence sound policies, standards, and procedures are implemented to guide employees on the proper handling, protection, and customer information security. Comprehensive security education programs are developed and communicated to internal employees and customers to adequately sensitise them on protecting sensitive information, personally identifiable information (PII), and safe use of the internet.

The Group has also adopted global best standards like ISO 27001 and PCIDSS in maturing its data and cybersecurity posture and has been recognised by National Information Technology Development Agency (“NITDA”) officially to have conformed with the Nigeria Data Protection Regulation (“NDPR”), and it further implemented the minimum requirements of the CBN Risk Based Cyber Security Framework.

Whistleblowing

Stanbic IBTC is committed to establishing a culture of integrity, transparency, openness and compliance, in accordance with our values and Code of Ethics. We



have a Whistleblowing policy that provides a framework for employees, management, directors, and other stakeholders (including non-staff and external parties) to make whistleblowing disclosures. The policy encourages whistleblowers to raise concerns relating to Stanbic IBTC or our employees and make reports in good faith and transparently, without fear of victimisation or prejudice. We prohibit actual or threatened harassment, victimisation or prejudice of any whistleblower making a protected disclosure or protected report.

Whistle blowing reports are received through specific channels including hotlines and email externally managed by KPMG. Stanbic IBTC encourages anonymous whistle blowing and protects the identities of whistle blowers irrespective of the channels where the reports are received. Forensic Investigations are conducted after the whistle blowing reports have been analyzed and screened appropriately.

Human rights

As a member of the Standard Bank Group (“SBG”), Stanbic IBTC subscribes to the SBG statement on human rights. In keeping with our obligations as a responsible financial services organisation, Stanbic IBTC is committed to respecting the human rights of people involved in and impacted by our business. Our commitment to respecting human rights is embedded in our value - Respecting each other - and is fundamental to ensuring our legitimacy and reputation as a corporate citizen. We take any adverse human rights impacts seriously. We seek to avoid infringements and be complicit in the human rights infringements of other parties.

Human rights are the fundamental and universal rights that underpin each person's inherent freedom, dignity, and equality as outlined in the United Nations Universal Declaration of Human Rights and the International Labour Organisation Declaration on Fundamental

Principles and Rights at Work. Human rights issues, including discrimination, child labour, forced or compulsory labour, and indigenous people's rights, are assessed as part of the screening and due diligence processes associated with our lending transactions.

Stanbic IBTC respects clients' privacy, and we comply with regulations and standards in respect of anti-money laundering and anti-bribery and corruption.

Our employees have the right to enjoy fair and just working conditions. Our commitment to this right is reflected in our Human Capital policies, some of which include diversity and inclusion policy, anti-harassment policy, remuneration policy, and whistleblowing policy. Stanbic IBTC also has an employee grievance mechanism in place, which about 18 staff members utilised in 2020.

Procurement practices

Sustainable Supply Chain Stanbic IBTC entrenches sustainability policy into its procurement practices by ensuring that materials and services are sourced locally as much as possible to promote the building of expertise in the local market and the creation of more value in the society we operate in.

We are transparent in selecting, evaluating, and monitoring suppliers and the evaluations' criteria. This improves suppliers' and vendors' compliance with environmental and social standards and ensures that quality goods and services are delivered at all times. We strive to be transparent in selecting, evaluating, and monitoring suppliers to encourage healthy competition and inventiveness on their part while ensuring compliance with environmental and social standards.

Our Supplier Relationship Management (“SRM”) policy has helped to create a platform by which we periodically check in with our critical suppliers to ensure, amongst other things that they have contingency plans in place for their businesses so that unforeseen circumstances do not easily take them

out of business. We also strive to ensure that our suppliers do not engage in practices that can be hazardous to the environment in which they operate.

Internal audits with sustainability reviews

Four internal audits with sustainability reviews were conducted in 2020. These audits, the Head Office Physical Security and Facilities Management, IT Infrastructure, Payment and Collection Solutions, and Corporate and Transactional Banking Credit Evaluation and Account Management, were carried out to assess compliance with environment and social governance. Appropriate actions have been agreed upon by management to address the audit findings.

Memberships and partnerships

Stanbic IBTC retains her membership with Nigerian Conservation Fund (“NCF”), a non-governmental organisation dedicated to sustainable development and nature conservation, through her annual renewal. In 2020, Stanbic IBTC Bank PLC continued its partnership with Lagos Business School-Enterprise Development Centre (“EDC”) to educate and train customers via online courses with over 3,000 entrepreneurs participating. About 40% of these participants are women in business.

Similarly, Stanbic IBTC continues to apply the Equator Principles (“EP”) and associated performance standards and guidelines such as the IFC Performance Standards on Environmental and Social Sustainability and World Bank Group Environmental Health and Safety Guidelines in all relevant project-related financing. Stanbic IBTC, as part of a member of the Standard Bank Group, is a signatory to the UNEP FI Principles for Responsible Banking. Our progress is shown in section 11.

Other sustainability initiatives

2020 Sustainability week

Stanbic IBTC celebrated her maiden sustainability week to promote the understanding of sustainability within the Group and beyond while also aligning with globally marked days to celebrate sustainability-linked activities. It was a

week filled with activities and engagements directed at sensitising employees on the importance and benefits of sustainability and encouraging sustainable practices. It also served as a reminder of what we have done so far and what more we need to do to achieve our collective aim of a sustainable world for ourselves and generations to come. The week was themed: "Positioning for a sustainable future" and held across the Group from 26 to 30 October 2020.

The week focused on the following among other activities:

- Internal and external awareness communications on our SEE impact areas, sustainability pillars, managing our direct and indirect environmental and social risks amongst others.
- Three targeted virtual awareness sessions for staff members on footprint management and responsible procurement, SEE impact tracking, ESG considerations in investments, and environmental and social risk management procedures in lending.
- To spice up the event for the week, fun activities such as trivia quizzes and the "EcoHabit challenge" were added. The "Ecohabit challenge" gave room for staff members to compete with pictures of their eco-friendly habits. These activities attracted massive response from members of staff.

Notable dates celebration - The United Nations observes designated days, weeks, years, and decades, each with a theme, or topic. These notable dates are celebrated to increase public awareness of specific problems for governments, civil societies, public and private sectors, schools, universities and, more generally, citizens, to develop initiatives to address them.

At Stanbic IBTC, we celebrate these days by sending out mailers to staff members and the public, across our social media platforms. We also come up with initiatives influenced by the theme of the day.

Some of the days celebrated in 2020 include Global Recycling Day, World Water Day, Earth Day, World Environment Day, and Zero-Emissions Day.

Sustainability Saturday with Stanbic IBTC - We launched an awareness series tagged Sustainability Saturday with Stanbic IBTC on 21 November 2020. It aims to drive awareness towards the Sustainable Development Goals (“SDGs”) and how we have contributed as an organisation towards achieving them.

Creatives documenting some of the initiatives we have carried out are posted across our social media platforms every Saturday, to inspire the public to take actions towards achieving the sustainable development goals.



Policies that guide our sustainability activities



Core sustainability including Corporate Social Investment

- Sustainability policy
- Stakeholder engagement policy
- Corporate Social Investment policy



Environmental and Social Risk

- Environmental and Social Risk Governance Standard
- Environmental and Social Risk policy
- Environmental and Social Risk Management System



Human Capital

- Bursary policy
- Chronic Disease policy
- Code of Conduct and Ethics policy
- Diversity and Inclusion policy
- Employee benefits for intra-group transfers (i.e. cross border transfers between countries)
- Flexible Working policy
- Harassment policy
- Health Insurance
- Industrial Attachments and Internships policy
- Learning and Development policy
- Leave policy
- Long Service policy
- Natural Disaster policy
- Performance Management policy
- Promotion policy
- Recognition policy
- Sexual Harassment policy
- Talent and Succession policy
- Transfer of employees policy
- Disciplinary policy



Occupational Health and Safety

- Occupational, Health and Safety policy
- Physical security policy



Compliance

- Anti-Money Laundering and Combatting the Financing of Terrorism policy
- Financial Sanctions and Counter Terrorist Financing standard
- Anti-bribery and Corruption policy
- Competition policy
- Conflicts of Interest policy
- Gifts and Entertainment policy
- Market Abuse Control policy
- Use of Information policy
- Outside Business Interest policy
- Personal Account Trading policy
- Watch and Restricted List policy



Information Security

- Data Privacy policy
- Data Privacy minimum standard
- Information Security policy
- Cyber Security framework
- Cyber-Threat-Intelligence framework
- Cyber Resilience standard



Consumer Protection

- Consumer protection policy



Operational Risk

- Business Resilience framework
- Business Resilience standard
- Business Resilience policy



05 Environmental and social risk management in lending

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Environmental and social risk management in lending

Our lending activities account for a significant portion of our indirect impact on the environment and communities. Therefore, in line with the Stanbic IBTC bank Environmental and Social Management System ("ESMS") - adopted and localised from Standard Bank Group ESMS - we have embedded environmental and social risk management into our lending processes.

The ESMS comprises the environmental and social risk governance standard, the environmental and social risk policy, other supporting statements (such as the exceptions list), environmental and social risk tool and templates, and staff training. The environmental and social risk team is responsible for ensuring that all environmental, social, and related risks are identified, evaluated, and managed.

The ESMS ensures that our operations effectively assess and manage environmental and social risk associated

with our business transactions, particularly concerning commercial and corporate clients, project finance, commercial debt, equity, short-term banking facilities, and trade finance.

Stanbic IBTC Bank environmental and social ("E and S") risk assessment procedure is based on international best practice (IFC Performance Standards and Equator Principles) and are aligned with the Nigeria Sustainable Banking Principles ("NSBP").

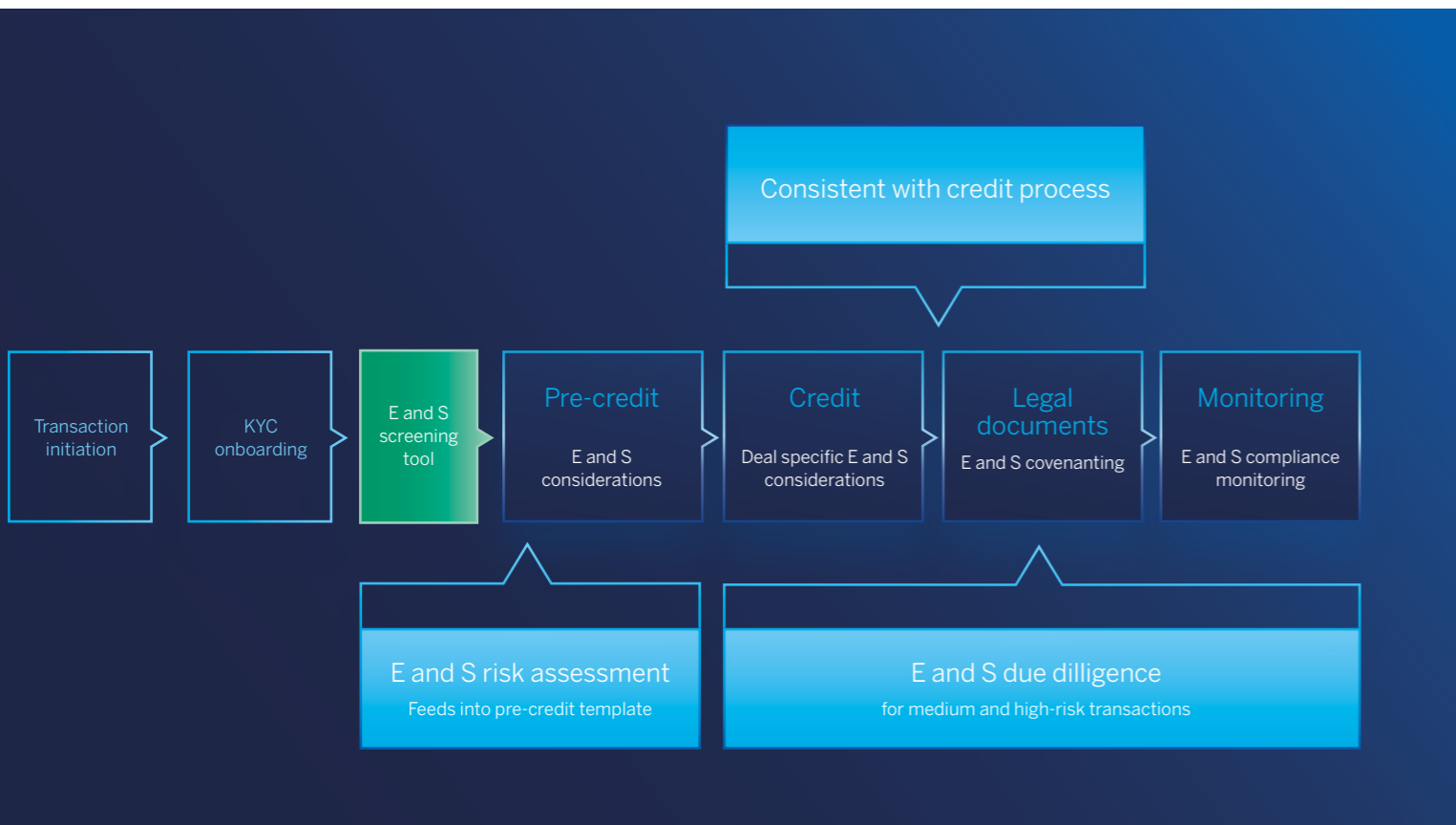
Our E and S risk assessment procedure integrates E and S screening, management, and monitoring into our business and credit functions, enabling us to assess, mitigate, document, and monitor risks associated with our lending. The E and S risk assessment procedure has been embedded in the Corporate and Investment Banking ("CIB") portfolio and was rolled out in 2020 to the entire business banking portfolio. We undertake

E and S risk management throughout the transaction process, from the pre-credit stage to post-financial closure.

We encourage our clients to meet internationally accepted environmental and social risk standards where applicable and to develop action plans to close any gaps between these standards and their current performance.

Our exceptions list has several general exclusions for which we will not provide banking or lending facilities. The list comprises two parts:

- Exclusions list (full exclusions) – these are activities prohibited from financing.
- Restrictions list – these are activities with operational restrictions and activities for which there are specific procedures.



Transactions screening

E and S risk screening is applied to all commercial lending transactions at the pre-credit application stage. Our E and S screening tool is used to assess potential E and S risks for different risk categories of transactions (client risk and transaction risk).

We apply national laws and standards and our exceptions list when assessing all transactions. Also, and where applicable, we apply the International Finance Corporation ("IFC") performance standards and the equator principles (an international benchmark) for identifying and managing E and S risk.

The screening also includes the assessment of potential risks such as:

- Impacts on biodiversity, water, air, community health and safety, worker health and safety, indigenous people, cultural heritage, and climate-related risks
- Human rights impacts, in line with Standard Bank human rights statement (issues such as discrimination, child labour, forced or compulsory labour, and the rights of indigenous people)
- Resettlement and livelihood impacts
- Existing environmental liabilities

Screening new clients and transactions

Screening indicates whether to proceed with a transaction and whether further assessment is required. Screening provides for three levels of assessment for new transactions. These are applied according to the type of financial product, the quantum, and tenure of the transaction. Each level of assessment includes E and S risk, sector, and client considerations, including the client's ability to manage E and S risk and historical track record. Risks are rated low, medium, or high. All project-related transactions, as well as medium and high-risk outcomes, are escalated to the E and S risk team. The team then works with the business and credit teams to further assess and mitigate such risks. Where appropriate, we undertake enhanced due diligence and ongoing monitoring to ensure risks are appropriately managed.

Screening existing transactions

The E and S screening tool is also applied for regular reviews of existing transactions and clients. This enables any E and S risks that emerge after financial close to be flagged and assessed. Transactions or clients identified as high E and S risk are reviewed annually. Where required, the E and S risk team engages with clients to better understand issues and, as appropriate, may require the implementation of mitigating actions, monitoring, and reporting requirements by clients.

In 2020, we screened 1,532 approved credit applications for E and S risks.

Due diligence review and transaction monitoring E and S risk due diligence on transactions

Following the E and S screening, further due diligence may include sector-specific considerations, direct client engagement and site visits, or engagement of independent external consultants.

The E and S risk team advises on the scale and scope of due diligence required per transaction.

As defined by our ESMS, the level of due diligence undertaken on a transaction is commensurate with the possible level of E and S risks associated with the transaction. Thus, enhanced due diligence is undertaken for transactions that represent significant E and S risks to the bank, environment, and society.

The due diligence highlights specific issues requiring mitigation or management, and these are appropriately incorporated into the conditions for financing.

E and S risk monitoring on transactions

As applicable, transactions are monitored to ensure clients meet their E and S commitments. The frequency and type of monitoring are determined by the type of

transaction and the level of E and S risk. High-risk transactions, transactions categorised as category "A" and category "B" (where appropriate) under the equator principles, are monitored more closely. As applicable, the E and S risk team undertakes site visits to ensure that E and S performance is being managed appropriately. In relevant cases, independent external consultants are used to monitor client's E and S performance.

In cases where clients are not compliant with E and S requirements, we work with them to achieve the necessary standards.

Application of the equator principles framework

The equator principles ("EP") is a global risk management framework for determining, assessing, and managing E and S risk in project-related transactions. As a member of Standard Bank Group ("SBG"), we are signatories to the EPs and apply the EP framework to project-related transactions that fall within the EP scope.

EP financing institutions categorise projects proposed for financing based on the magnitude of potential environmental and social risks and impacts (category "A", "B", or "C"). The E and S risk team works with the SBG environmental and social risk ("GESR") team to provide the categorisation for EP transactions. It is involved in the ongoing due diligence to be conducted for all category "A" and "B" projects. The teams apply the EP and associated IFC performance standards on environmental and social sustainability (Performance Standards) and the World Bank Group environmental, health and safety guidelines ("EHS" Guidelines) to all relevant project-related financing.


In 2020, no active EP deals were terminated due to E and S non compliance. Also, no new EP deal reached financial close in 2020.

Internal E and S risk training and awareness


Internal E and S training is conducted for staff members, focusing on general E and S risk awareness, Stanbic IBTC's E and S risk management process, and relevant environmental guidelines, standards, and requirements.

Training includes classroom training and online training, using the bank in-house training platform.

In 2020, bespoke training on the E and S procedures was implemented for corporate banking, investment banking, and business banking teams.



About 214 staff members participated in the bespoke training conducted via digital conferencing.



In 2020, 215 staff members completed the targeted Environmental and Social Risk Awareness and Process Training course on our internal e-learning portal (NetDimensions Talent Suite).



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Managing our direct environmental footprints



We are focused on mainstreaming sustainable business practices into various parts of our operations. We monitor our ecological footprints concerning our business operations impact in terms of power maximisation, waste management, carbon emissions, energy and water efficiency, and green building designs and architecture. In addition to this, we assess, develop, and screen suppliers to ensure the sustainability of our vendors' activities and their ability to meet our procurement needs and assist them in mitigating social and environmental risks.

Energy management and carbon emissions

Energy efficiency in operations, including branches and ATMs with alternative power sources

Energy efficiency remains an essential aspect of our economy's sustainable growth and development. We continue to enforce energy efficiency initiatives across the Stanbic IBTC Group. These include:



- **Operation Switch Off and Unplug ("SOUP") initiative:** This encourages staff members to switch off and unplug electronic devices at the close of business. The initiative gained wider traction continued in 2020 with additional control measures introduced to entrench the culture further.



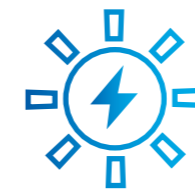
- **Switch-off initiative:** This aims to save energy consumed by elevators and central air conditioners in our head office campuses, and it continues to be implemented. Across all branch locations, it is now an established practice to turn off power for the day by 6pm. This initiative also encourages work-life balance among our employees, who remain our business drivers.



- **Installation of energy-saving LED bulbs:** this is implemented across our bank branches and head office campuses to reduce energy consumption.



- **Installation of motion sensors:** in buildings to manage power usage.



- **Use of alternative sources of power for ATMs and branches.** As of December 2020, seven additional offsite ATMs were onboarded on alternative power supply, which brings the total number of ATMs powered by solar hybrid power solutions to 89 ATMs across 17 branches and 20 offsite locations.

In 2020, we conducted an energy audit at three of our head office campuses to identify our energy gaps, consumption patterns, and possible areas of improvement to enable energy reduction - which are the first steps to achieving energy efficiency. Some of the audit recommendations, such as comprehensive condition assessment of air-conditioners to analyse defects causing higher-rated electricity consumption, change out of all LED from high energy-consuming types at the Head office campuses, have been carried out while others which will require a higher cost of investments have been budgeted for implementation in 2021.

Similarly, as part of the Group deliberate measures, such as deploying solar hybrid power solutions to some branches and ATM locations, Stanbic IBTC reduced its total carbon emission by 1.67 tonnes in 2020

Paper reduction initiatives

In 2020, we reduced paper usage from photocopy and printing by about 32% year-on-year. This was primarily driven through our Minimise Unnecessary Printing ("MUP") campaigns, digitisation initiatives as well as remote working. Other paper reduction initiatives in place include:

- Installation of "follow me" printing on printers
- Setting printers to double-sided printing by default
- Recycling of paper for printing
- The use of shared folders to document storage as against printing
- "Speak your transaction" initiative.
- Elimination of the use of paper in 12 paper-based activities.

Paper waste recycling

We are supportive of paper recycling. We have instituted a program for recycling waste papers generated from our operations and from archived documents that have reached the end of their retention period in exchange for tissue papers used in our offices. In 2020, we recycled 9.33 tons of wastepaper, up from 4.26 tons in 2019. This initiative serves as one of the ways we contribute to the reduction in tree-felling for paper production. A more balanced ecosystem is achievable if such practice is encouraged by organisations.

Go-Green branch initiative

Our Go-Green Branches initiative, designed to run operations in these branches that ensure minimal paper use, increased energy, and water efficiency, has taken firm roots. The Green Branches initiative is our way to drive sustainability initiatives and processes across the branch network. At the end of 2020, there were 14 Go-Green branches in our network.

Water efficiency

To reduce her water consumption and improve water efficiency, Stanbic IBTC installed flow meters in seven locations in 2020 to measure and record water usage in these locations and improve water efficiency. Another measure taken by the Group is the recycling of wastewater for irrigation.

Waste management initiative

In 2020, Stanbic IBTC conducted waste audit exercises across three of her Head Office campuses to quantify the amount and types of waste generated at these locations. The audit aimed to identify our current waste practices, the types and quantity of waste generated, and how they can be recycled. In addition to this, we held training sessions for janitors across these campuses to enable them have a better understanding of the importance of waste sorting and recycling.

Branch remodelling for ease of access to the physically challenged

In 2019, we undertook a re-assessment of the accessibility of our office locations to the physically challenged. This warranted the commencement of a modification project across our office locations to ensure they meet basic accessibility requirements for the physically challenged. As at December 2020, we have modified 69 office locations (inclusive of three head office locations).

As part of the modification project, we are reviewing and modifying our ATM locations for accessibility to the physically challenged. About 47 locations (with 62 active ATMs) have been modified.



In 2020,
we recycled 9.33
tons of wastepaper

Sustainability



Energy Efficiency Day 2020

In recognition of the Energy Efficiency Day (#EEDay2020), Stanbic IBTC joins organisations, businesses and individuals in promoting energy efficiency as it is the cheapest, quickest way to meet our energy needs, cut utility bills and reduce pollution.

The message for this day is *"Save Money. Cut Pollution. Create Jobs."*

As an organisation, Stanbic IBTC has made significant, forward-thinking investments in energy savings through initiatives such as Operations Switch Off and Unplug ("SOUP"), installation of energy saving LED bulbs, installation of motion sensors, use of alternative sources of power for our ATMs and branches amongst others.

It is also worthy to note that following the deployment of solar hybrid systems to some of our branches and off-site ATM locations, we have made significant carbon emission savings on diesel, amounting to 1,277 tonnes/litre in 35 locations.

To read up and learn more about Stanbic IBTC's energy efficiency initiatives, please click [here](#).

What you can do:

- Change your light bulbs to LED bulbs which consume lesser energy.
- Switch off and unplug your appliances when not in use or once the battery is full.
- Purchase energy saving appliances or devices.
- Switch off lights in rooms you aren't using or won't be in for a while.
- Regularly defrost your fridges and freezers so they run more efficiently.



07

Financing and investment for sustainable businesses

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Financing and investment for sustainable businesses

Sustainable business activities

At Stanbic IBTC, we seek to drive positive social, environmental and economic impacts in the communities where we operate while minimising our negative impacts on the society and the environment. As a financial institution, we believe we can drive significant positive impacts through our business activities, providing responsible financing and investment solutions while managing environmental, social and governance risks and opportunities.

Financial inclusion

Ensuring more people have access to financial products and services plays a crucial role in reducing inequality. In the year 2020, Stanbic IBTC provided access to a broad range of financial services via some of the products below:

Stanbic IBTC @ease

@ease wallet is an electronic wallet designed to meet the unbanked and underbanked lifestyle needs, using a unique combination of technology and agency network. As part of the bank's commitment towards driving financial inclusion among the unbanked and underbanked population, about 1,116,150 wallets were acquired in 2020.

Micro pension scheme

Retire well plan ("RWP") is our micro-pension product aimed at providing the informal sector with a veritable means of saving and securing income at retirement. The micro-pension scheme allows more flexibility in contributions with respect to frequency and amount saved. In 2020, 794 clients in the informal sector of the economy subscribed to the micro-pension scheme, saving a total of ₦14.2 million.

Stanbic IBTC Shariah Fixed Income Fund

Stanbic IBTC Shariah Fixed Income Fund is an ethically compliant fund that provides investors with low risk and competitive halal returns through investment in various Shariah-compliant fixed income securities and investment products. This fund's balance as of 31 December 2020 is ₦6.6 billion with 785 subscribers.

NIBSS instant payment service for microfinance institutions

Stanbic IBTC provides an innovative approach to instant payment for microfinance banks and other financial institutions. Microfinance institutions remain a crucial vehicle for achieving the national financial inclusion strategy objectives. The solution eliminates the risk of inter-institutional settlement, which existed in the industry and thus paved the way for all microfinance institutions to offer instant transfer services to their customers. In 2020, the solution aided over 405,000 funds transfer transactions valued at over ₦2 billion.


Stanbic IBTC partners with the World Health Organisation and Federal Government on direct disbursement mechanism


Stanbic IBTC Bank partnered with the World Health Organisation and the Federal Government of Nigeria on the Direct Disbursement Mechanism ("DDM"), a payment project that supports volunteers, mostly indigenes of rural communities who participate in the implementation of the polio vaccination rounds which takes place across the nation. Our participation in the project commenced as a physical cash payment solution to WHO beneficiaries across all 36 states of the federation, including the Federal Capital Territory ("FCT"). These payments covered the most remote local government areas in these states as we worked with WHO to determine central payment hubs closest to each Local Government Area ("LGA") across each state. The number of beneficiaries on a yearly basis is over 1.5 million, and the total amount disbursed in 2020 was ₦5.03 billion.

In line with our client promise, we stayed close to the client and migrated to a more automated payment solution using our mobile money wallets and bank accounts. Using these solutions, we can reach beneficiaries in very remote locations where accessible roads or security was an issue while cutting operational costs on the project.

Sustainable financing and impact investment

 1,116,150 wallets were acquired in 2020

 794 clients in the informal sector of the economy subscribed to the micro-pension scheme

 ₦6.6 billion Balance on the Stanbic IBTC Shari'ah Fixed Income Fund as at 31 December 2020

 ₦2 billion Instant payment facilitated for microfinance institutions

 ₦5 billion disbursed to 1.5 million WHO beneficiaries in remote local government areas

Sustainable financing and impact investment: Case studies

Participation in Lagos State Government Series III bond issuance

Stanbic IBTC assisted the Lagos State Government with its bond issuance programme and was instrumental in its successful issuance of a ₦100 billion Series III bond under its ₦500 billion bond programme. The bond proceeds will be utilised to finance the state's social and infrastructure projects.

Stanbic IBTC acted as joint issuing house and bookrunner, stockbroker, joint trustee, and receiving bank on this issuance.

Facilitating bond issuance for social and infrastructure projects

Partnering with GB Foods to support tomato out-grower scheme.

In response to the changing Agribusiness industry landscape in Nigeria, GB Foods, through its subsidiary Tomani Farms and Agro-Industry Limited ("TOFAI"), rolled out its backward integration project to address the shortfall in tomato supply versus demand in the country despite being the 14th largest producer of tomato in the world. Nigeria's tomato production output accounts for 11% of Africa's tomato production and 1.2% of the world's tomato production.

TOFAI using its strong expertise in the entire value chain of tomato (from farming to processing to distribution), had rolled out its backward integration project, which is scheduled to be executed in three phases from 2017 to 2022.

In 2020, Stanbic IBTC Bank, as a trusted partner and preferred bank to GB Foods, provided funding in the form of Medium-term and Trade facilities to the tune of ₦13.6 billion to support the project.

This scheme's objective is to double productivity and become locally self-sufficient in five years while increasing the number of out-growers by 400%. Part of the model will provide training for 25,000 farmers and extension workers to meet their needs and boost rural sector development. The successful execution of this project will generate significant social and economic impact for Nigeria, with over 7000 direct jobs created and potentially 28,000 indirect jobs.

Generating significant social and economic impact for Nigeria

 over 7000 direct jobs created and potentially 28,000 indirect jobs

Financing expansion plan for Starsight Power Utility Limited

In 2020, Stanbic IBTC provided a short-term facility of ₦2.3 billion to Starsight Power Utility Limited ("Starsight" or "the Company") over a tenor of 18 months to support its capital expenditure purpose and aid the company's expansion plans across the country. The Group played vital roles as arranger and lender to the transaction. The transaction launches Stanbic IBTC Capital Limited into the off-grid power sector value chain and is a key milestone in the Group drive to support the sector.

A key milestone in supporting the sector

Starsight, an independent energy-efficient company is one of Africa's leading commercial and industrial solar power suppliers. The company delivers comprehensive, end-to-end solar solutions and helps businesses reduce annual energy costs, boost energy efficiency and reduce their carbon footprints. The company has its operations in seven key locations across Nigeria and Ghana and currently has over 350 completed sites with additional 400 sites in the pipeline. The company also provides solar power to 14 branches of the bank nationwide.

 providing solar power to 14 branches of the bank nationwide

Infrastructure development financing within the Lagos Free Trade Zone

A leading financial services provider for infrastructure companies



Innovating financial solutions for fast-growing clients

Stanbic IBTC provided a ₦12.5 billion facility to Free Zone Utilities LFTZ Enterprise ("FZU") over a tenure of 10 years to support the development of ancillary infrastructure for the companies in the Lagos Free Trade Zone. This facility ensures that immediate capital is available for the client to support critical infrastructure development and help achieve its expansion plans. The Group played vital roles as arranger and lender to the transaction. The transaction demonstrates Stanbic IBTC's ability to structure, coordinate and execute innovative financial solutions for fast-growing clients in the infrastructure sector and further underpins our status as one of Nigeria's leading financial services provider for infrastructure companies.

FZU is a wholly owned subsidiary of Lagos Free Trade Zone Company Limited and the Lagos Free Trade Zone operator. It is registered under the Nigeria Export Processing Zone Act 63 of 1992 as an enterprise in Lagos Free Trade Zone and currently holds a license for operations in the zone.

Participation in a €1 billion syndicated facility to Bank of Industry Limited ("BOI")

Successfully participating in global syndication

In 2020, Stanbic IBTC Capital Limited coordinated Stanbic IBTC Bank participation in the five-year amortising €65 million loan facility as part of the €1 billion syndicated facility raised for BOI. Through this, Stanbic IBTC supports the development of Nigeria's industrial sector and projects with potential developmental impact and generates considerable multiplier effects such as industrialisation, job creation, and poverty alleviation, which would have significant positive effects on the socio-economic conditions of Nigerians. Being the only Nigerian bank in the transaction, we demonstrate our ability to add value and successfully participate in a global syndication.

BOI is the oldest and largest development finance institution currently operating in Nigeria. It is owned by the Ministry of Finance, the Central Bank of Nigeria and private shareholders. It aims to transform Nigeria's industrial sector by providing financial and business support services to enterprises.

Wholesale debt finance

Deviating from the usual practice

Stanbic IBTC provides on-lending financing for Other Financial Institutions ("OFI") such as microfinance banks, mortgage banks and fintech companies, using their performing loan book as collateral. This is a deviation from the usual practice of using legal mortgages as securities for facilities availed to such financial institutions. This is because the OFIs and fintech companies usually do not have many physical assets to use as collateral.

Impact investment

Making an impact



₦18.84 billion to support infrastructure development

Stanbic IBTC Pension Managers Limited and Stanbic IBTC Asset Management Limited pursued initiatives focused on making positive social impacts as institutional investors. In 2020, Stanbic IBTC Pension Managers Limited made impact investment worth ₦15.98 billion while Stanbic IBTC Asset Management Limited made impact investments worth ₦7.32 billion in the following areas:

₦18.84 billion in Sukuk bond and Sukuk linked notes to support the federal government initiative on infrastructure development.

₦3.15 billion in infrastructure funds/bonds to increase the productive capacity of the Nigerian economy and support job creation and economic development.



Capacity building and empowerment

Stanbic IBTC continues to build capacity and empower Nigerians across a broad spectrum:

Standard Bank/Stanbic IBTC UN Women initiative

In 2019, Standard Bank Group commenced a funding initiative for a United Nations ("UN") project across some African countries. The collaboration aims to promote economic empowerment for women through climate-resilient agribusiness and improve the African woman's economic well-being in the agricultural enterprise through support for her business by starting or boosting its operations to ensure sustainability.

The project arm in Nigeria, which is being driven by Stanbic IBTC, is focused on two key commodities, rice, and shea butter. It is being implemented in two states, Ebonyi and Niger, with a comparative advantage in developing the focal commodities. The aim is to create resource centres for capacity building, data creation, and management toward supporting these women agripreneurs in undertaking climate-smart agricultural practices to sustain their business, community, and environment.

The project's implementation is a welcome development in this post-lockdown era, as it presents a ray of hope for necessary economic progress to shake off the setbacks of the pandemic. Fifteen thousand women (15,000) within market associations and cooperatives are targeted for impact and will be mentored directly by strategic partner non-governmental organisations ("NGOs"). These NGOs have been provided their terms of reference and begun consultations across various women Groups.

The project is surely riding on the vision of sustainable development, in preparing unborn generations for agricultural industrialisation and giving birth to new projects that will empower the nation.

Empowering female-led startups for economic growth

According to the United Nations, the achievement of the Sustainable

Development Goal (SDG) 5, notably gender equality and women's empowerment, requires transformative shifts, integrated approaches, and new solutions. It is believed that promoting female tech-led initiatives will enhance growth in Africa as it would help accelerate the tech industry and bridge the gender gap. This will remove barriers to the advancement of technology and entrepreneurship in Africa.

Stanbic IBTC partnered with the largest pre-seed accelerator, The Founder Institute Cohort III programme to support female entrepreneurs in setting up business goals and upscaling operations in the Nigerian educational ecosystem.

The Founder Institute is a programme developed to help tech-enabled startups, at the pre-seed stage, build and expand their ecosystem. It is also built on empowering communities of talented people in building impactful technology businesses. The programme, which runs for 16 weeks, empowers high achiever business founders with the right tools to excel in their endeavours and be a part of the story of change in Africa.

Stanbic IBTC prioritises innovative solutions and sees a growth pattern in the technology industry, hence why we leverage on our partnership with The Founder Institute to create success stories in female technology startups. Two female-driven startups namely, the KNOSK N100-a-day Secondary School and the KidsReadArt were registered into this year's Cohort III programme. This underscores Stanbic IBTC's desire to empower women.

This year, through the unique learning experience of The Founder Institute Cohort III, and leveraging on expert capitals, the programme has impacted these start-ups with the right tools and skillset required to grow their businesses in these economically challenging times caused by the COVID-19 pandemic. Our rationale for investing in these female-led businesses is driven by our sustainability approach, which aims to identify and support female startups that are working towards building a more sustainable future and providing positive solutions to communities around them.

Technology remains a key instrument for advancing growth in Africa, hence the need for empowerment, opportunities, and other forms of support for women in the industry. This is crucial to Africa's socio-economic growth and would promote gender equality.

Stanbic IBTC is committed to collaborating with key modifiers of the society to drive change in the technology ecosystem in Nigeria. The programme has also made a positive impact on the educational sector as the cohorts are equipped with the right business models and capabilities to help pilot their businesses in the male-dominated world of entrepreneurship and for the post-COVID-19 era.

We have provided these startups with unique opportunities to garner knowledge in business structure, increase their business capital, as well as build a strong network at The Founder Institute.

It is undeniable that education creates a basis for development as it serves as a structure on which economic and social wellbeing is built. Through this partnership, Stanbic IBTC encourages the participation of women in the Africa educational startup ecosystem by facilitating equal access to technology accelerators, funds, and networks.

Capacity building for small and medium enterprises

In 2020, Stanbic IBTC Bank PLC continued its partnership with Lagos Business School-Enterprise Development Centre ("EDC") to educate and train customers via online courses. We trained 3,000 entrepreneurs, and about 40% of these are women in business. The sessions started with physical classes in Lagos, Abuja, Port-Harcourt, Kaduna, Kano, and Ibadan; some women were also selected for one-on-one coaching/mentorship sessions after they had completed the class sessions based on identified needs.

However, due to the advent of the COVID-19 pandemic, the classes and mentorship sessions were moved to online platforms, which was maintained for the rest of the year. The critical areas

covered in the classes/sessions include and are not limited to: business planning, business optimisation, financial/cash flow analysis, record keeping, competitor analysis, human resource management, accessing funding, optimising customer service, product development and optimisation, customer and stakeholder engagement, taxation, business growth, and sustainability strategies.

Empowerment of start-ups in partnership with The Founder Institute of Silicon Valley

The bank has continued its partnership with The Founders Institute, an accelerator programme that nurtures start-up businesses into full-fledged enterprises. This is a core part of the business banking strategy to embed the bank in the technology community's consciousness and lay a solid foundation for the aggregation of technology and fintech

businesses. In 2020, we sponsored two cohorts; the first graduated in July, and the second cohort with over 45 founders started in August. During the programme, the participants are guided by mentors selected from a talent pool. The mentors provide stern guidance through the ideation, creation, and incorporation stages of the businesses.

Youth leadership series

The Youth Leadership Series is an annual event fashioned after the Business Leadership Series, also organised annually by Stanbic IBTC. It is a platform designed to engage young Nigerians, thus empowering them to become future business leaders. On Wednesday, 12 February 2020, the Stanbic IBTC youth leadership series themed "Techculture" was held at the Yaba College of Technology, Lagos. Over 1500 students convened to learn from seasoned and experienced speakers

about Agriculture and Technology. Deep insights were shared on these two great industries, how they complement each other and how young people can harness them in their entrepreneurial journey.

Social Media Week ("SMW")

The event, a global exhibition of social media, technology and entrepreneurship, provides an avenue for direct engagement with the millennial audience and presents opportunities for thought leadership and lead generation for participating brands. To boost agricultural productivity and reduce poverty, Stanbic IBTC held a youth empowerment master-class programme for entrepreneurs in agriculture. The master-class, which took place during the Social Media Week held in Lagos, highlights the agricultural sector's opportunities and how new technologies can become solutions to the country's food security problems.





Pre-retirement sessions

Stanbic IBTC Pension Managers Limited conducted a pre-retirement session in 2020. The virtual event was aimed at preparing participants in active service for retirement. The event, which was held for three days, covered topics such as "Owning your health and well-being," "How to access your pension benefits," and "Preparing for life after work." The session was interactive, with over 5,000 participants drawn from organisations spanning private and public sectors.



Financial planning sessions

Stanbic IBTC Asset Management Limited conducts financial planning sessions regularly throughout the year to improve participants' knowledge of financial markets, investing, and how to grow their wealth sustainably. In 2020, we organised about 150 of these sessions with 4,287 participants from different sectors of the economy in attendance.



Employer forums

Stanbic IBTC Pension Managers Limited held employer forums in different parts of the country in 2020. The interactive session was targeted at representatives of various organisations to provide updates and enlightenment on the pension industry. Five sessions were held with over 2,500 participants, drawn from organisations spanning both the private and public sectors.



New School Money ("NSM")

In 2020, the Group launched NSM, an event aimed at increasing financial literacy among children. Three sessions were conducted for clients' children between ages six to nine years, with a total of 548 children in attendance.



Employers forum

Number held	5
Number of participants	2,500

Financial planning sessions

Number held	150
Number of participants	4,287

Pre-retirement sessions

Number held	3
Number of participants	5,000

Financial literacy competition

In furtherance of its commitment to increasing the level of financial literacy amongst Nigeria students, Stanbic IBTC Holdings PLC awarded prizes to the winners of the maiden edition of the MoneyBee Financial Literacy Competition, organised by the Junior Achievement Nigeria ("JAN"). The prize, a Stanbic IBTC Educational Trustee Account, worth over one hundred thousand naira, was awarded to each of the four outstanding students, with two from two winning secondary schools. The schools emerged joint winners out of the 25 public and private schools that took part in the competition.



08 Our people

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The Stanbic IBTC Group employees are fundamental to the delivery of its strategic intent, and they provide the main competitive advantage for driving profit, revenue, and growth. Therefore, we are committed to supporting them through our people value proposition, which provides a focal point around the experience we want people to have when they work at Stanbic IBTC. At the end of December 2020, we had 4,186 employees with 2,972 as full-time staff.

Employee engagement initiatives Staff survey

Stanbic IBTC conducts an annual staff survey tagged 'Are You a Fan' as a way of engaging with and getting feedback from staff. In 2020, 2,656 employees across the Group took the survey, with a 91% participation.

The Employee Net Promoter Score ("eNPS") and Emotional Promoter Score ("EPS") metrics are constructs of Standard Bank Group and measure engagement levels across the organisation. It is a score ranging from -100 to +100. Employee engagement increased by a significant 15 points with a positive overall eNPS of +54 from +39 in 2019 and an EPS of +80 from +74 in 2019. The eNPS and EPS metrics are constructs that measure engagement levels across the organisation. The eNPS demonstrates that employees are willing to recommend Stanbic IBTC as a great place to work, while the EPS measures how employees feel about working for the Group.

Two new measures were introduced in 2020 to understand the team's responses better.

- **Engagement dimensions** - gives a single score from several questions to measure and provide insights on staff experiences.
- **Organisational alignment** - gives a single score focusing on the level of organisational pride and how well staff understands their contribution to the Group purpose.

People tour

As part of the effort to ensure the delivery of a Passionate, Engaged, and Accountable

("PEA") workforce, Stanbic IBTC recognises the importance of feeling the pulse of employees periodically to gauge their loyalty, passion, and emotional attachment to the organisation. Furthermore, platforms and strategies are put in place to bridge the engagement gaps identified.

The annual people tour is a human capital employee engagement initiative aimed at creating a feedback platform for employees to communicate their views and concerns on various issues surrounding their work life to management. This initiative was launched in 2014, with the number of sessions held progressively on the increase.

Given the impact of COVID-19, the sessions were held digitally with the theme Wellness, Engagement, and Productivity. We did this leveraging the Group digital platform via Microsoft Office Teams. A total number of 15 sessions held in 2020 with an audience of 3,142 reached compared with 12 sessions held in 2019 with an audience of 1,639. 92% of the action items raised at the sessions were successfully resolved, with 8% being work in progress.

Health and wellness

Stanbic IBTC is an organisation that invests heavily in the health and wellness of its workforce.



Annual health week

We run a yearly health week, usually in August, to impress on our employees the need for balanced health and wellness.

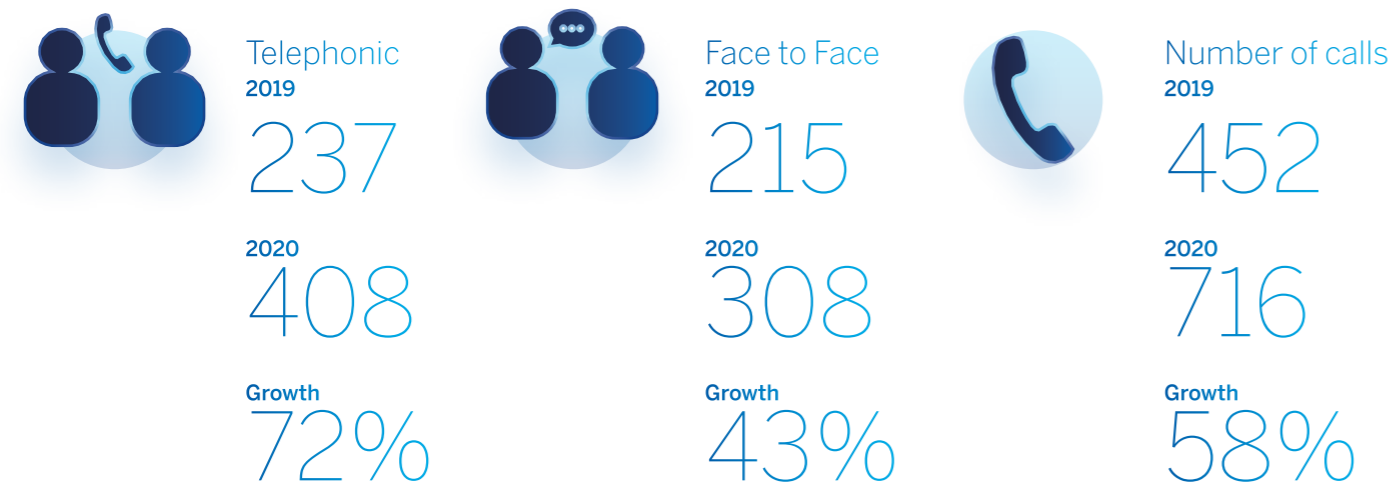
The 2020 Stanbic IBTC Health Week themed 'Healthy Mind, Healthy Body - It Can Be' commenced on 10 August 2020 and ended 14 August 2020. It is pertinent to mention that this year's health week was the first-ever digital health week mainly due to the current global pandemic and the future of work realities. A total of 17 digital health talk sessions took place across the Group. The Overall Net Promoter Score because of this survey was +58.

Daily fitness classes

To mark the end of the 2020 health week, we launched the Healthy Mind, Healthy Body "DigiBlu" Aerobics and "DigiBlu" Zumba Fitness Classes on our digital platform - Microsoft Teams. The classes hold daily at the close of business to help staff members battle sedentary lifestyle which has become a disease of civilisation.

Employee Assistance Programme ("EAP")

The Stanbic IBTC Employee Assistance Programme ("EAP") is aimed at assisting employees in resolving personal problems (for example, marital, financial/emotional problems and abuse), which may be inadvertently affecting their performance. Participation levels grew by 58% in 2020. The EAP utilisation is shown below:



Learning and development

Our learning philosophy is about creating a learning organisation where learning is ubiquitous with a productive learning culture. We have a learning strategy that provides a blended learning approach that involves both classroom and digital learning, coaching, mentoring, job shadowing, job rotation, and international assignment. All employees attended at least one training in 2020.

The learning focus for 2020 was to drive Digital Learning. With all training programmes moving online in 2020, there was a deliberate effort to ensure that employees are comfortable learning online. The launch of My Learning Powered By Degreed, a digital Learner Experience platform, enabled employees to access a variety of relevant learning programmes online anywhere, anytime and at their own pace. Adopting Digital Learning in 2020 was very encouraging, with 94% of employees adopting the My Learning Platform within the first six months.

Bursary

Stanbic IBTC is committed to providing and supporting its employees with varied learning opportunities to ensure improved productivity on the job and enhance their personal development. This is achieved by granting financial assistance to employees who wish to acquire the necessary qualifications to perform a specific job and other related tasks to improve job delivery. In 2020, 60 staff members benefited from the bursary programme, with the total sum of ₦59 million disbursed.

Awards

Stanbic IBTC encourages employees' recognition for their noteworthy contributions through a quarterly beyond excellence and an annual mark of excellence award. In addition to this, we have in place a Long Service Award Scheme designed to recognise, acknowledge, and express gratitude to staff members who have contributed a significant number of years of dedicated service to Stanbic IBTC.

Beyond excellence recognition award

The beyond excellence recognition award is in keeping with the Group tradition to celebrate employees who have gone beyond in contributing to the success of Stanbic IBTC. The scheme promotes the prompt acknowledgement and recognition of individuals and teams for their noteworthy contribution and commitment to the organisation on a quarterly basis (first to third quarter). Individuals and teams are recognised based on six categories:

- sales excellence, service excellence, leadership, teamwork, innovation, and managing risk.

We celebrated a total of 485 employees within the year as beyond excellence awardees for their exceptional performance and contributions to the Group success. The awardees received a certificate and a cash prize of ₦100,000 each credited to their salary accounts via payroll.

Annual mark of excellence award

As part of building a culture of recognition in Stanbic IBTC, the mark of excellence award is an annual award given to individuals or teams recognised for incomparable performance in the organisation each year. The awardees are selected based on the business units operated by Stanbic IBTC, that is, Personal & Business Banking ("PBB"), Corporate and Investment Banking ("CIB"), Wealth, Operations, and Corporate Functions. In 2020, about 35 employees emerged as winners and were celebrated in a virtual event in February 2021. The awardees received an award plaque, gift pack, and a cash reward credited into their respective salary accounts.

Annual long service award

In line with the Group recognition programme, the long service award scheme is designed to recognise, acknowledge, and express gratitude to staff members who have contributed a significant number of years of dedicated service to Stanbic IBTC. The long service awards are presented to staff members at the 10-year, 15-year, 20-year, 25-year, and 30-year milestones. This year, 175 employees were recognised for the long service award. The award recipients received award plaques, gift packs, and cash rewards in line with their years of service were credited into their respective salary accounts.

Award statistics
The number of staff who received each award:



Beyond Excellence Recognition Award

485



Annual Mark of Excellence Award

35



Annual Long Service Award

175

Graduate program including DigiTap

The graduate trainee program has been designed to build capacity and create a sustainable talent pipeline within the Group. It is an intensive program focused on developing fresh graduates by providing a blended learning experience of industry and future-fit competencies. The program offers a unique opportunity for young graduates passionate about building a fast-tracked career and living the Stanbic IBTC values. A total number of 486 graduate trainees (42% female and 58% male) have been onboarded since inception in 2011, with 66% remaining as active employees.

As an employability tool, the graduate trainee program is designed to achieve the following objectives:

- Grow a steady pipeline of talent for Stanbic IBTC Group
- Position the Stanbic IBTC brand as a top employer of choice for outstanding graduates.
- Consistently raise the bar on performance
- Promote a genuine Stanbic IBTC culture at the leadership level in the long term.
- Create an avenue for deliberate national building and community development aligned to our sustainability agenda.

In 2020, we onboarded two graduate trainee streams, with one of them targeted towards our drive to attract technologically savvy graduates. The batch 17 Stanbic IBTC graduate trainee programme graduated 38 candidates who joined the organisation on 01 June 2020. While the second stream, the batch 18 and Digital Talent Acquisition Programme (DigiTAP) 1, graduated 35 candidates on 07 December 2020. DigiTAP is the flagship digital graduate trainee attraction programme designed to aid the identification and attraction of unique digitally savvy candidates, equip and position them to drive our future digital and technology objectives. The class recorded a 100% pass rate with all 35 candidates successfully completing the nine-week training session.

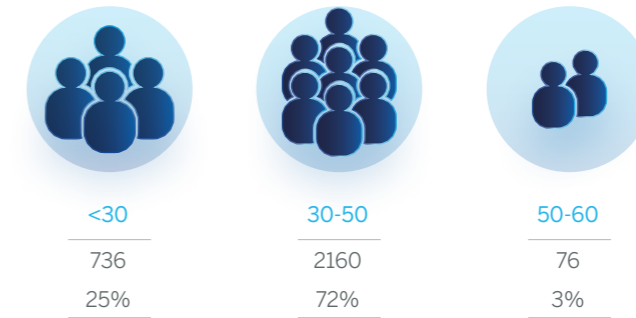
Both batches of graduate trainees were successfully onboarded and deployed across the business and digital workstreams.



Diversity and inclusion

Stanbic IBTC has defined diversity as the individual differences, varied perspectives, approaches that employees in the organisation of different identity groups; for example, age, ethnic groups and gender, bring to the workplace. We ensure we treat all employees, prospective employees, and customers fairly and equally regardless of their gender, family status, race, colour, nationality, ethnic or national origin, religious belief, age, physical or mental disability.

Analysis by age



Physically challenged



	No.	%
Male	4	57
Female	3	43

	31 Dec 2020		31 Dec 2019	
	Workforce	% of gender composition	Workforce	% of gender composition
Total workforce				
Women	1,281	43%	1,252	43%
Men	1,691	57%	1,684	57%
	2,972	100%	2,936	100%
Recruitments made during the year				
Women	109	42%	121	43%
Men	167	58%	163	57%
	276	100%	284	100%
Diversity of members of board of Directors - Number of Board members				
Women	5	45%	4	40%
Men	6	54%	6	60%
	11	100%	10	100%
Diversity of board executives - Number of Executive Directors to Chief Executive				
Women	-	0%	-	0%
Men	2	100%	2	100%
	2	100%	2	100%
Diversity of senior management team - Number of Assistant General Manager to General Manager				
Women	33	31%	23	29%
Men	66	69%	57	71%
	99	100%	80	100%

Women empowerment initiatives

To further drive diversity and gender equality within Stanbic IBTC, we have implemented the following initiatives to empower women within the organisation:

Blue Women Network (“BWN”)

The Blue Women Network is a platform specifically created for female employees in Stanbic IBTC to connect, inform and develop the Stanbic IBTC woman. Several initiatives were deployed across the year despite the pandemic, and they are as follows:

- i. BWN COVID-19 webinar - Being a working parent is even more challenging as childcare and education fall to parents amid the COVID-19 epidemic. In our society, women are the social fabric, caretakers in our communities. The purpose of the webinar was to highlight challenges faced by working women and discuss solutions to enable the Stanbic IBTC female workforce to thrive in all spheres. A total of 239 female employees were logged into the webinar held on Microsoft Teams on Friday, 17 April 2020. Very positive remarks were received with the post-evaluation survey resulting in an NPS of +53.
- ii. BWN giving back initiative - With the COVID-19 pandemic taking its toll on various institutions across the country,

the Blue Women Giving Back Initiative was deployed to provide some support to different segments of less privileged society. One of such is motherless babies' homes. The sum of 2.09 million was raised and used to purchase food items through corporate organisations online and dispatched directly to the selected charities in Lagos, Port Harcourt, and Abuja.

- iii. BWN annual conference - For the past six years, the BWN annual conference has progressively become one of the Group's largest employee engagement events targeted at our female workforce. This year's conference, which we held in March 2020, had its theme in line with International Women's Day as "EachforEqual," and for the first time, invitations were extended to our senior male colleagues in the Group in the spirit of "HeForshe". It was a well-attended event with over 850 employees.

Delegate representation

Delegate representation in key women's developmental conferences, which helps empower and advocate for greater representation of women in leadership positions in the public and private sectors, also took place. Forty-one female staff members were sponsored to attend the 2020 Women in Successful Careers (WISCAR) virtual annual leadership and mentorship conference themed "The Future we Want", which held on 28 November 2020.

Lactorium

Stanbic IBTC continues to ensure that it remains an employer of choice by helping working mothers' transition back to work after maternity leave, thus enhancing female workplace engagement. An additional lactorium was launched at our Ilupeju Campus in September 2020, bringing the total to four, plans are ongoing to create additional rooms in other locations.

Grievance mechanism

We strive to ensure that all employees, customers, and other stakeholders have a dignified experience in their interactions with Stanbic IBTC. Therefore, we are committed to creating a work environment free of harassment and intimidation in line with our code of conduct and ethics. In line with this principle, Stanbic IBTC has a grievance mechanism in place, providing employees with a platform for reporting grievances and ensuring that grievances are resolved in the best possible way. In 2020, the grievance mechanism was utilised by 18 staff members.



09 Occupational health and safety

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Occupational Health and Safety

Occupational Health and Safety management

Stanbic IBTC is committed to a zero-incident work environment with a safety culture based on teamwork and dedicated safety leadership. It reflects Stanbic IBTC's safety vision, which is "every person going home safe and healthy every day". All injuries and occupational illnesses are considered preventable.

The Group is committed to providing service to our customers in a safe and healthy manner. Work-related injury or illness is unacceptable, and we are committed to identifying and eliminating or controlling workplace hazards to protect ourselves and others. Stanbic IBTC seeks to promote a safe workplace, earn the public's trust as a safety-conscious organisation, and meet regulatory requirements.

Stanbic IBTC through several policies, guides the activities of staff and the affairs of the organisation to eliminate or minimise the frequency of workplace accidents and optimise the response to these incidences. The Group also manages the frequency of occurrence and severity of workplace accidents,

fatalities, and occupational and safety incidents through its Health, Safety and Environment ("HSE") management system.

Stanbic IBTC's strategies to achieve its HSE objectives are as follows:

- Ensuring staff HSE awareness at all levels.
- Training all Stanbic IBTC staff to the level of competence required by the job. In 2020, 1760 staff members received HSE training from 491 in 2019.
- Appointment and training of safety/fire champions in all branches and all floors of the head office campuses
- Incorporating HSE practices into work procedure.
- Safeguarding the integrity of our facilities, analyse major equipment failures and develop manuals for a proactive response.
- Encourage the involvement of contractors and third parties in our HSE programmes.
- Reviewing operational procedure and improve personnel adherence to them.

- Ensuring security of lives and asset.
- Sustaining the strategy for environmental protection and waste management.

Workplace accidents, fatalities and occupational and safety incidents are managed and tracked using indicators. In addition to this, a contingency plan for any unwanted event is in place. The plan highlights what should be done and the persons to be contacted in an emergency.

ISO 45001 OHS certification

We are currently at the readiness stage of the ISO 45001 OHS certification journey. Gap analysis has been carried out, and identified gaps are presently ongoing. In 2020; six staff members were trained as ISO 45001 lead auditors. This brings the total number of lead auditors to eight.

Workplace incidents

In 2020, Stanbic IBTC experienced 15 workplace incidents, all of which were fire incidents.

Date	Incident Time	Incident Type	Incident Place	Damage ₦
5-Jan-20	1100 hours	Fire incident	Stanbic IBTC Bank, Kaduna Main Branch	0
23-Jan-20	2215 hours	Fire incident	Stanbic IBTC Bank, Trans-Amadi Branch	0
5-Feb-20	1000 hours	Fire incident	Stanbic IBTC Bank, Toyin Street Branch	0
10-Feb-20	1300 hours	Fire incident	Stanbic IBTC Bank, Ilupeju Campus	0
14-Feb-20	1910 hours	Fire incident	Stanbic IBTC Bank, Akoka Branch	50,000
26-Apr-20	1145 hours	Fire incident	Stanbic IBTC Bank, Ejigbo Branch	0
12-May-20	1200 hours	Fire incident	Stanbic IBTC Bank, Oshogbo Branch	0
4-Oct-20	1300 hours	Fire incident	Stanbic IBTC Bank, Bauchi Branch	0
16-Nov-20	0430 hours	Fire incident	Stanbic IBTC Bank, Abule Egba Branch	550,000
16-Nov-20	0700 hours	Fire incident	Stanbic IBTC Bank, Egbeda Branch	100,000
6-Dec-20	0200 hours	Fire incident	Stanbic IBTC Bank Gwagwalada Branch	3,783,873
6-Dec-20	1615 hours	Fire incident	Stanbic IBTC Bank Umuahia Branch	20,000
20-Dec-20	0800 hours	Fire incident	Stanbic IBTC Pension Managers Limited, Port Harcourt Branch	0
21-Dec-20	1410 hours	Fire incident	Stanbic IBTC Bank, New Benin Branch	0
29-Dec-20	0830 hours	Fire incident	Stanbic IBTC Bank Sabon Gari Zaria Branch	6,239,283
		Total		10,743,156

There were no fatalities in all the incidents in 2020, and the total value of damages because of workplace incidents amounted to N10.74m (2019: N21.03m).



Walk with me Nasirudeen

As you take this virtual walk with us, you are holding the hands of the 12-year-old **Nasirudeen**, reminding him that he is **unstoppable**.

Over the years, we have brought smiles to the faces of more than 30 young Nigerians living without a limb through our **#Together4ALimb** initiative. We intend to do it again this year. Though the sad realities of the unexpected pandemic stares us in the face, it will not deter us. It is therefore with great pleasure that we invite you to take part in this year's virtual charity walk in support of a worthy course.

[Click here to start walking](#)

10 Corporate Social Investment ("CSI") and sponsorships

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Corporate Social Investment ("CSI") and sponsorships

The key to the sustainability of any business is its collective CSI; stakeholders, particularly the host community, give the business the support and goodwill it needs to survive. Stanbic IBTC understands this, so we ingrained CSI in our corporate philosophy rather than being an appendage to the business. Our business philosophy is anchored on and vested in building relationships and trust with our communities and other key stakeholders.

We realise that three critical areas define the advancement of any community. These are health, education, and economic empowerment, hence our focus on these three pillars in our CSI initiatives. To help achieve qualitative healthcare and education and sustainable economic empowerment, we work in partnership with the communities we operate by employing a research-based approach to deeply understand the socio-economic needs of these communities.

Together4ALimb

Together4ALimb, our signature CSI has been committed to bringing hope to limbless children over the years. This flagship initiative focuses on transforming the lives of children living with limb loss from congenital issues/ congenital disabilities, accidents, or mismanaged injuries, by giving such children prosthetic limbs.

Noteworthy of mention is that the initiative focuses on healthcare while also addressing the beneficiaries' educational needs. In line with our three cardinal CSI objectives, which are health, education, and economic empowerment, we incorporated an education trust element to the initiative so that the beneficiaries can also have access to quality education.

Just as our slogan "IT CAN BE", the unprecedented disruption of movements and activities resulting from the COVID-19 outbreak could not stop the 2020 edition of the Together4ALimb initiative.

Due to the social distancing measures, a web application was created to encourage interested individuals to participate in the 2020 edition, held virtually. The objective to create awareness about the challenges endured by children living with limb loss was mainly achieved even amidst the pandemic.

The #Together4ALimb web application engendered participation from the public while reaching a wider audience. Interested individuals logged onto the #Together4ALimb App to take and record the distances they covered as they walked #Together4ALimb. The goal was to hit a 36-kilometer milestone in six days. Individuals could pause and pick up from where they stopped to continue the walk, tracked on the web App.

Overall, 505 people registered for the #Together4ALimb walk. A total of 2,356km was covered by the participants over a combined period of 440 hours, spread across 784 sessions.

In the 2020 edition, we fitted prosthetic limbs for ten children and awarded educational trusts worth ₦1.5 million to each beneficiary to enable them to pursue their dreams of acquiring quality education. Since inception, we have provided prosthetics and Education Trust worth ₦250 million for 40 children. An annual replacement is done for the prosthetics until the beneficiaries turn 18 years old.

Undeniably, by providing prostheses for the limbless, we had touched on a profound area of need, and we can address the three CSI pillars all at once. Parents of the beneficiaries are saved from the burden of medical bills until their children turn 18 years old. Such commitments help give the beneficiaries access to quality medical facilities they otherwise would not have afforded.

The average lifespan of a prosthesis is three years, and to fit the artificial limbs, a comprehensive health check is often required. This means that the children are exposed to regular medical examinations, and the state of their health becomes paramount.



Since inception, we have provided prosthetics and Education Trust worth ₦250 million for 40 children

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TEGA ONOJAIFE
Founder, Ladies in Sports International

Stanbic IBTC IT CAN BE.
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Higher Institutions Football League (“HiFL”) Sponsorship

Stanbic IBTC’s commitment to the growth and development of the Nigerian youth has remained unwavering, as was exemplified in the sponsorship of the HiFL. HiFL, an annual football tournament for higher institutions in Nigeria, organised by PACE Sports and Entertainment Marketing, was launched in 2018. As the official sponsor of the HiFL, we have continued to render support in various ways.

As a result of the COVID-19 pandemic, the annual sports festival was held virtually in 2020. This ingenuity was borne out of the need to keep moving, despite the global health challenge. With the e-invitational games, HiFL, in collaboration with Stanbic IBTC, organised a masterclass for the stakeholders and audience tagged “Class with the masters.” We invited members of the top echelon of global football to answer

questions based on football, the future, and finances. The collaboration served to reiterate Stanbic IBTC’s commitment to varsity sports while the masterclass would help the Nigerian youth chart a better financial course.

Scholarship

As an organisation that recognises the importance and impact of education in the life of every Nigerian youth, we launched our maiden scholarship programme in 2019. The scholarship scheme is aimed at encouraging hard work and academic excellence amongst Nigerian undergraduates. The scholarship programme was opened to students who participated in the 2019 and 2020 Unified Tertiary Matriculation Examinations (“UTME”) and have gained admission into any of the federal or state tertiary institutions in Nigeria.

The 2020 candidates made a direct application to us through the Qualtrics portal. The total scholarship value of at least ₦34.8 million would be spread across four years and disbursed in tranches of ₦100,000 per academic year to each beneficiary. Subsequent disbursements will be based on maintaining at least second-class upper grades and the student’s good conduct as referenced by the university.

Apart from making deliberate efforts to cushion the effect of the economic hardship caused by the pandemic on parents and guardians, the Stanbic IBTC 2020 Scholarship Programme also seeks to reward exceptional candidates who demonstrate academic excellence and good character.

Staff volunteerism

Through this initiative, staff members are encouraged to come together in groups to raise funds to address a cause voluntarily. In 2020, we embarked upon the following social initiatives.

SN	Description	Project	Pillar	Contribution plus matching fund (₦)
1	Lagos Island Zone team	Rehabilitation of Ayodele Nursery and Primary School, Ajegunle, Lagos State.	Education	13,119,000
2	Stanbic IBTC Pension Managers Limited Operations team	Provision of four boreholes with generator sets; one in underserved communities in four states, Akwa-Ibom, Kwara, Abia, and Lagos States.	Economic empowerment	10,157,669
3	Stanbic IBTC Asset Management Limited	Renovation of the community health centre, Makogi, Owode, Ogun State.	Health	9,005,450
4	PBB Operations team	Donation of a solar-powered borehole to three different schools; Charanchi Primary School, Kofar Naisa Special Primary School, and Goron Dutse Primary and Secondary School, all in Kano State.	Education	8,355,168
5	Operations Shared Service team	Setting up computer room and e-library to Senior Grammar School Ilupeju, Lagos State.	Education	7,400,000
6	PBB head office team	Renovation of patients’ kitchen at Yaba Psychiatric Hospital, Lagos State.	Health	7,248,130
7	Stanbic IBTC Pension Managers Limited (Business Development Directorate)	Provision of portable water supply at Amokwe Village in Udi LGA, Enugu State.	Economic empowerment	6,216,049
8	Finance team	Construction of restrooms, provision of carpentry and tailoring materials, and ICT tools to Borstal Training Institute Abeokuta, Ogun State.	Economic empowerment	6,190,000
9	CIB Operations team	Provision of computer literacy lab for Lagos Progressive Junior School Surulere, Lagos State.	Education	5,449,859
10	Stanbic IBTC Capital Limited	Donation of cash to Slum2school Initiative, Oyo State.	Education	5,000,000
11	Group Information Technology team	Renovation of Call rooms in Lagos State University Teaching Hospital (“LASUTH”) Ikeja, Lagos State.	Health	4,176,847
12	Procurement-Group Real Estate Services team	Donation of relief materials at Joe Oriaze Foundation, Alimosho; Freedom Foundation, Lekki; Lagos State Correctional Centre for Boys, Sabo, Yaba; Children Correctional Centre for Girls, Idi-Araba Mushin, Lagos State.	Economic empowerment	3,500,724
13	Internal Audit Team	Renovation of Maternity and Child Centre (“MCC”) Eti-Osa, Lagos State.	Health	3,500,000
14	Global Market Team	Donation of power generator equipment to the general hospital Mushin, Lagos State.	Health/ Economic empowerment	2,300,000
15	Risk Management Team	Donation of a borehole in Agbowo, Ikorodu, Lagos State.	Economic empowerment	2,261,558
16	Blue Women Giving Back Initiative	Donation of food items to charities in Lagos, Port Harcourt, and Abuja	Economic empowerment	2,095,500

Case studies on specific projects

Case study 1:

Solar-powered boreholes for three schools in Kano

SN	Description	Project	Pillar	Contribution plus matching fund (₦)
17	Stanbic IBTC Pension Managers (Compliance team)	Donation of medical equipment to Primary Health Centre Ikorodu, Lagos State.	Health	2,091,326
18	Legal Services team	Donation of mattresses, pillows, drip stands, and other essential items to isolation centre located within Oba-Adejugbe general hospital, Ado Ekiti, Ekiti State.	Health/ Economic empowerment	2,000,000
19	Human Capital team	Donation of relief materials to two non-governmental organisations at Lafijai and Jakande, Lagos State.	Economic empowerment	1,626,000
20	Wealth Risk Management team	Donation of ultrasound machine to Primary Health Centre Abuja.	Health	1,070,000
21	Compliance Team	Donation of pumping machine, educational materials, provisions, mattress to Children Missions, Ibadan, Oyo State.	Education	1,042,678
22	Stanbic IBTC Insurance Brokers Limited	Donation of essentials and utilities to Heritage Home Anthony, Lagos State.	Economic empowerment	986,000
23	Stanbic IBTC Trustees Limited	Provision of a borehole for, Makogi, Magboro, Ogun State.	Economic empowerment	870,750
24	Stanbic IBTC Stockbrokers Limited	Donation of relief materials to Ijamido Children's Orphanage Ota, Ogun State.	Economic empowerment	570,000
25	Marketing and Communications team	Donation of computer, furniture, and painted IT hub for SOS Children Villages, Lagos State	Education	565,740
26	Group Governance team	Donation of relief materials to Life Fountain and Mother Theresa Orphanages, Lagos State.	Economic empowerment	495,400
27	Stanbic IBTC Pensions Managers Limited	Donation of relief materials to Abi Local Government Area, Adamawa State.	Economic empowerment	450,000
28	Enterprise Data Office	Donation of foodstuff, toiletries and provisions to Saint Monica orphanage, Ifako Ijaiye, Lagos State.	Economic empowerment	348,000
29	Processing Centre team	Donation of relief materials (fridge, mattress, and so on) to Little Saint Orphanage Ogudu, Lagos State.	Health	313,000
30	Transaction and Product Service team	Provision of six-month teacher salary support to Street to School Initiative.	Education	300,000
31	Business Transformation team	Donation of relief materials to Love Home Orphanage, Magodo extension, Lagos State	Economic empowerment	300,000
32	Card Operations team	Donation of foodstuff, toiletries, and beverages to Old People's Home Sabo Yaba, Lagos State.	Economic empowerment	300,000
33	Reconciliation team	Provision of home appliances and household products to Olusoye Compensatory Centre Ilupeju, Lagos State.	Economic empowerment	100,000
Total				109,404,848

The benefits of having easy access to clean water cannot be over-emphasised. The contaminated water source can lead to infection and widespread diseases on consumption. Therefore, the joy of the pupils of Charanchi Primary School, Kumbotso Local Governmental Area (LGA), Kofar Naisa Special Primary School, Municipal LGA and Goron Dutse Primary and Secondary School, Dala LGA all in Kano State; knew no bounds when solar-powered boreholes were installed in their schools. Two of the schools had no water supply and purchased water from water hawkers. Kofar Naisa Special Primary School had a hand-pumped water supply, which is not advisable to use, especially during the COVID-19 pandemic.

One of the three pillars of the CSI initiatives of Stanbic IBTC is Education. We believe that basic amenities, when provided, aid the learning process. The PBB

Operations team of Stanbic IBTC Bank PLC provided clean, safe, and readily available water sources in each of these schools. The team contributed ₦5.07 million while Stanbic IBTC also made a matching contribution of ₦4.02 million, making a total of ₦9.08million.

The funds provided were used to install a solar-powered borehole, 4000 litres water tank, a pumping machine, and six taps in each of the three schools. The team deliberately chose solar energy to reduce fossil fuels' impact on the environment. This project has positively impacted the lives of the 12,000 pupils attending the schools, the staff and the surrounding communities.

Stanbic IBTC has given these children something to look forward to when going to school every day, and this thoughtfulness will forever remain in the hearts of many.



Case study 2:

Construction of vocational centre at Borstal Training Institute ("BTI"), Abeokuta

It has been established that rehabilitation is successful when young offenders can learn new skills that would make them relevant beyond correctional confinement. Borstal Training Institute ("BTI") is a juvenile arm of the Nigerian Correctional Service ("NCS"), set up to correct, train, reform, rehabilitate, and reintegrate young offenders. Before this project, the institution's vocational centre only had a dilapidated shed with very few tools, which served little or no purpose.

The Stanbic IBTC Finance team embarked on this project as it aligns with all three pillars of our CSI. The team contributed ₦3.27 million and received a matching contribution of ₦2.92 million, making a total contribution of ₦6.19 million. Some of the work done include:

- The demolition of the existing dilapidated shed.
- The construction of a new building, demarcated into four sections.
- An Information and Communications Technology ("ICT") unit equipped with six desktop computers.

- A tailoring section equipped with four sewing machines, a stitching machine, several tailoring tools, and fabric for practice.
- A barbing section equipped with three clippers, a sterilising machine, and other barbing tools.
- A well-equipped carpentry section containing a drilling machine, spraying machine, circular machine, amongst others.
- Construction of two restrooms for the facility with an overhead water tank to serve as water supply to the restroom.

The institution currently houses about 330 students (inmates); about 182 of them are in school and will use the ICT room for computer training, while the remaining 148 are engaged in vocational training. The new facility will go a long way in empowering the young boys at the institution by way of quality vocational and digital training such that they are well reformed to reintegrate into the society upon their release.



Case study 3:

Provision of computer hub for students of Lagos Progressive Junior School

Digital technology can enrich all our children and the learning experience of young people. To support the younger generation in having the opportunity to develop a wide range of digital skills, Stanbic IBTC took on the project of providing a computer hub for the pupils of Lagos Progressive Junior school, one of the schools we adopted. Located at 15 Mba street, Surulere, within the Lagos metropolis, the school has an average population of 1200 students per session, and before the project, there were no computer facilities.

Education is one of the three pillars of the CSI initiatives of Stanbic IBTC. We also understand that building digital skills can also improve the educational outcome. The CIB operations team took on the project with a contribution of ₦2.76 million Stanbic IBTC made a matching contribution of the same amount, making up a total of ₦5.52 million. The goal of the project was to establish a computer hub equipped with 20 computer systems and have periodic career talks with the students in partnership with the Information Technology team of Stanbic IBTC. Some of the refurbishment and donated items include:

- 20 computer units comprising desktops and central processing units
- 20 chairs and 20 tables
- Four large window blinds
- Six wall fans
- One giant white marker board
- Renovation of the computer room
- Painting and general facelift of the computer hub.

The school caters to the pupils' educational development from Shitta, Orile, Constain, and the environs, showing the extent of the impact of our team's thoughtfulness. An impact not only sustainable but supports other sustainable development goals.



Progress report

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Progress on Sustainable Development Goals ("SDGs")

Stanbic IBTC recognises that the SDGs are the blueprint to achieve a better and more sustainable future for all. We believe that we have a crucial role to play towards achieving these global goals and we take deliberate steps towards achieving them. We came up with initiatives we believe will help us impact the community and support the government of the country, in which we operate. To further drive the achievement of these goals, we have partnered with various organisations both local and international to help us in achieving these global goals.

SDG	Project
 <p>1 NO POVERTY</p>	<ul style="list-style-type: none"> Standard Bank and Stanbic IBTC partnered with UN Women to promote women's economic empowerment through climate-resilient agribusiness. The project aims to improve women's economic well-being in the agricultural enterprise through support for their business by starting or boosting their operations to ensure sustainability. (Also applies in SDG 2.5 and 17) We trained over 3,000 entrepreneurs via online courses on how to grow business sustainably in our 2020 capacity building for small and medium enterprises initiative in partnership with Lagos Business School-Enterprise Development Centre ("EDC"). (Also applies in SDG 8 and 17) New School Money ("NSM"): We launched the NSM to increase financial literacy amongst the younger generation. 548 children between ages six to nine were impacted. (Also applies in SDG 4).
 <p>2 ZERO HUNGER</p>	<ul style="list-style-type: none"> Stanbic IBTC Bank PLC partnered with GB Foods to provide funding for the tomato out-grower scheme: This scheme's objective is to double productivity and become locally self-sufficient in five years while increasing the number of out-growers by 400%. Standard Bank and Stanbic IBTC partnered with UN Women to promote women's economic empowerment through climate-resilient agribusiness. We donated foodstuffs worth over ₦2.7 million to charity organisations as part of our corporate social investments, in the fight against hunger. 2020 Social Media Week ("SMW"): We held masterclasses during the SMW held in Lagos, on how we can use agriculture and technology to boost food production.
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<ul style="list-style-type: none"> We organised the 2020 annual health week in August virtually to impress on our employees the need for balanced health and wellness. We hold virtual daily fitness classes at the close of business to help staff members battle sedentary lifestyle. We offer employee assistance programme to help staff members in resolving personal problems which may be inadvertently affecting their performance. We donated over ₦29 million in providing medical facilities and supplies to hospitals and community health centres, as part of our CSI projects, to support good health and well-being. COVID-19-related CSI Interventions- To support the fight against the virus, we played our part by providing funds and relief materials worth over ₦347 million to organisations and government agencies.
 <p>4 QUALITY EDUCATION</p>	<ul style="list-style-type: none"> We organised the 2020 Youth Leadership Series to engage and empower young Nigerians to become future business leaders. Over 1,500 students participated and learned about the agricultural and technology industries. New School Money We donated over ₦41 million worth of educational facilities to various schools and learning centres as part of our CSI projects to support quality education. Financial literacy competition- We awarded the four winners of the MoneyBee financial literacy competition organised by Junior Achievement Nigeria ("JAN"), education trust accounts worth ₦100,000 each to help support their education. In 2020, we gave out scholarship value of at least ₦34.8 million that would be spread across four years and disbursed in tranches of ₦100,000 per academic year to each beneficiary. This is to help cushion the effect of the economic hardship caused by the pandemic on parents and guardians Bursary- In 2020, 60 staff members benefited from the bursary programme with total sum of ₦59 million disbursed. This is to help them with various learning opportunities that would enhance their personal growth.
 <p>5 GENDER EQUALITY</p>	<ul style="list-style-type: none"> Lactorium: We established lactoriums in our offices to help working mothers transition back to work after maternity leave, thus enhancing female workplace engagement. Standard Bank/Stanbic IBTC partnered with UN Women to promote women's economic empowerment through climate-resilient agribusiness.

Progress on Sustainable Development Goals ("SDGs") (continued)

 <p>6 CLEAN WATER AND SANITATION</p>	<ul style="list-style-type: none"> As part of our CSI projects, we provided boreholes for underserved schools and communities. These projects which cost about ₦28 million aims to ensure that clean water is made readily available to people in these communities
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> Stanbic IBTC provided finance of ₦2.3 billion to Starsight Power Utility Limited to support the company's capital expenditure and expansion plans across the country. Starsight, an independent energy-efficient company and is one of Africa's leading commercial and industrial solar power suppliers. (Also applies in SDG 9,11, and 13)
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> We trained over 3,000 entrepreneurs via online courses on how to grow business sustainably in our 2020 capacity building for small and medium enterprises initiative in partnership with Lagos Business School-Enterprise Development Centre ("EDC"). (Also applies in SDG 17). Stanbic IBTC partnered with Founder Institute of Silicon Valley in an accelerator programme that nurtures start-up businesses into full-fledged enterprises. Participants are guided by mentors selected from a talent pool. In 2020, we sponsored two cohorts; the first graduated in July with 21 founders, and the second cohort with over 45 founders started in August. (Also applies in SDG 17). We held a three-day pre-retirement session, aimed at preparing participants in active service for retirement. The interactive sessions had over 5,000 participants drawn from organisations spanning private and public sectors. We organised about 150 financial planning sessions to help improve participants' knowledge of financial markets, investing, and how to grow their wealth sustainably. We held five employer forums sessions with 2,500 participants in attendance to provide updates and enlightenment on the pension industry. In 2020, we celebrated 485 employees in the beyond excellence recognition awards, xxx employees in the 2020 annual mark of excellence award and 175 employees for the long service award. Graduate trainee programme: We offer a graduate programme designed to help develop fresh graduates by providing a blended learning experience of industry and future-fit competencies. In 2020, we onboarded two graduate trainee streams with a total of 73 candidates.
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<ul style="list-style-type: none"> Stanbic IBTC provided finance of ₦2.3 billion to Starsight Power Utility Limited to support the company's capital expenditure and expansion plans across the country. Stanbic IBTC provided a ₦12.5 billion facility to Free Zone Utilities ("FZU") over a tenure of 10 years to support the development of ancillary infrastructure for the companies in the Lagos Free Trade Zone. This facility ensures that immediate capital is available for the client to support critical infrastructure development and help achieve its expansion plans. Stanbic IBTC participated in a Euro 1 billion syndicated facility to Bank of Industry Limited. This aim to support the development of Nigeria's industrial sector and projects with potential developmental impact and generates considerable multiplier effects such as industrialisation, job creation, and poverty alleviation, which would have significant positive effects on the socio-economic conditions of Nigerians. Stanbic IBTC assisted the Lagos State Government with its successful issuance of a ₦100 billion Series three bonds under its ₦500 billion bond programme in 2020. The bond proceeds will be utilised to finance the state's social and infrastructure projects. Impact investment: Stanbic IBTC Pension Managers Limited and Stanbic IBTC Asset Management Limited pursued initiatives focused on making positive social impacts as institutional investors. Stanbic IBTC Pension Managers Limited made impact investment worth ₦15.98 billion, while Stanbic IBTC Asset Management Limited made impact investment worth ₦7.32 billion.
 <p>10 REDUCED INEQUALITIES</p>	<ul style="list-style-type: none"> Stanbic IBTC @ease wallet is an electronic wallet designed to meet the unbanked and underbanked lifestyle needs, using a unique combination of technology and agent network. We onboarded 1,116,150 wallets in 2020. Our Micro-pension product aims at providing the informal sector with a veritable means of saving and securing income at retirement. In 2020, 794 clients in the informal sector of the economy subscribed to the micro-pension scheme, saving a total of ₦14.2 million. Stanbic Shariah Fixed Income Fund is an ethically compliant fund that provides investors with low risk and competitive halal returns through investment in various Shariah-compliant fixed income securities and investment products. At the end of 2020, we had 785 subscribers with a balance of ₦6.6 billion. Stanbic IBTC provides an innovative approach to instant payment for microfinance banks and other financial institutions. In 2020, the solution aided over 405,000 funds transfer transactions valued at over ₦2 billion.
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<ul style="list-style-type: none"> Stanbic IBTC provided finance of ₦2.3 billion to Starsight Power Utility Limited to support the company's capital expenditure and expansion plans across the country..

Progress on Sustainable Development Goals ("SDGs") (continued)

 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<ul style="list-style-type: none"> As part of the Group's deliberate measures, we deployed the use of solar hybrid power solutions to some branches and ATM locations, as alternative power source, reducing our total carbon emission by 1.67 tonnes in 2020. (Also applies in SDG 13 and 15). We conducted an energy audit at three of our head office campuses to identify our energy gaps, consumption patterns, and possible areas of improvement to enable energy reduction and management. (Also applies in SDG 13 and 15). Paper usage and wastepaper recycling: We reduced paper usage from photocopy and printing by 32% year-on-year and recycled 9.33 tons of wastepaper in 2020. (Also applies in SDG 15). Waste management initiative: We conducted waste audit exercises and held training sessions for janitors across these campuses to enable them to have a better understanding of the importance of waste sorting and recycling. (Also applies in SDG 15).
 <p>13 CLIMATE ACTION</p>	<ul style="list-style-type: none"> Energy audit. Go-Green branch initiative is our way to drive sustainability initiatives and processes across the branch network. At the end of 2020, there were 14 Go-Green branches in our network. As part of the Group's deliberate measures, we deployed the use of solar hybrid power solutions to some branches and ATM locations, as alternative power source, reducing our total carbon emission by 1.67 tonnes in 2020. Stanbic IBTC provided finance of ₦2.3 billion to Starsight Power Utility Limited to support the company's capital expenditure and expansion plans across the country. Starsight, an independent energy-efficient company and is one of Africa's leading commercial and industrial solar power suppliers.
 <p>14 LIFE BELOW WATER</p>	<ul style="list-style-type: none"> We installed flow meters in seven locations in 2020 to measure and record water usage in these locations and improve water efficiency. Another measure taken by the Group is the recycling of wastewater for irrigation.
 <p>15 LIFE ON LAND</p>	<ul style="list-style-type: none"> We conducted an energy audit at three of our Head office campuses to identify our energy gaps, consumption patterns, and possible areas of improvement to enable energy reduction and management. As part of the Group's deliberate measures, we deployed the use of solar hybrid power solutions to some branches and ATM locations, as alternative power source, reducing our total carbon emission by 1.67 tonnes in 2020. Paper usage and wastepaper recycling: We reduced paper usage from photocopy and printing by about 32% year-on-year and recycled 9.33 tons of wastepaper in 2020. Waste management initiative
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<ul style="list-style-type: none"> Stanbic IBTC has a grievance mechanism in place, providing employees with a platform for reporting grievances and ensuring that grievances are resolved in the best possible way. In 2020, the grievance mechanism was utilised by 18 staff members. In line with our whistleblowing policy, employees and external parties are encouraged to report all actual or suspected bribery incidents and corrupt practices through the Group whistleblowing channels.
 <p>17 PARTNERSHIPS FOR THE GOALS</p>	<ul style="list-style-type: none"> 2020 capacity building for small and medium enterprises initiative in partnership with Lagos Business School-Enterprise Development Centre ("EDC"). Stanbic IBTC partnered with Founder Institute of Silicon Valley in an accelerator programme that nurtures start-up businesses into full-fledged enterprises. Stanbic IBTC partnered with World Health Organisation and Federal Government on Direct Disbursement Mechanism, a payment project that supports volunteers, mostly indigenes of rural communities who participate in the implementation of the polio vaccination rounds which takes place across the nation. The number of beneficiaries on a yearly basis is over 1.5 million, and the total amount disbursed in 2020 was ₦5.03 billion.. Standard Bank/Stanbic IBTC partnered with UN Women to promote women's economic empowerment through climate-resilient agribusiness. Higher Institutions Football League ("HiFL") Sponsorship: Stanbic IBTC sponsored the 2020 HiFL which is an annual football tournament for higher institutions in Nigeria. Partnership with the Nigerian Conservation Fund ("NCF"), a non-governmental organisation dedicated to sustainable development and nature conservation. Partnership with Junior Achievement Nigeria for a financial literacy competition.

Progress on Nigeria Sustainable Banking Principles

In 2012, the Central Bank of Nigeria ("CBN") released the Nigerian Sustainable Banking Principles ("NSBPs") and directed that Banks, Discount Houses and Development Financial Institutions ("DFI") adopt and implement these principles.

At Stanbic IBTC, we have integrated the sustainable banking principles into our business activities and business operations by developing applicable policies and procedures that ensure we operate a sustainable business. We continue to monitor our performance across the NSBPs and strive for improvements where applicable. Below is a snapshot of our progress across the NSBPs in 2020.

E and S risk management in lending

- 98%** of total approved credit transactions within CIB and Business Banking screened for E and S risks
- Over **₦2.3bn** approved lending for environmentally beneficial purposes.

E and S footprint management in business operations

- 82%** year-on-year reduction in carbon (CO2) emissions from air travels
- 11%** (89 ATMs) of total ATMS are powered by solar-hybrid energy solutions
- 9%** (17 locations) of total office locations powered by solar-hybrid energy solutions
- 32%** year-on paper usage
- 9.3 tons** waste papers recycled

Human rights

- 99.8%** of approved credit transactions within CIB and Business Banking screened for human rights risks
- 18** employees utilized our grievance mechanism channel

Women economic empowerment

- 43%** of female employees
- 29%** female employees in management positions (AGM and above)
- 44%** female representation at the board level
- 44%** of total expenditure on capacity building was for female employees
- Over **1,200** women in business trained and empowered

Financial inclusion

- 38%** of total office locations are accessible to the physically challenged (69 office locations)
- Disbursed loans over **₦15bn** to SMEs in 2020

E and S governance

- 4** internal audit reviews conducted included E and S governance reviews

Capacity building

- Over **3,858** staff members participated in sustainability-related trainings
- Trained over **3,000** SMEs at the Lagos Business School-Enterprise Development Centre ("EDC").

Collaborative partnerships

- 2** memberships in sustainable banking related initiatives (NCF and Equator Principles)
- The Bank has collaborated with **4 development finance institutions** on sustainability issues via on-lending relationships

Reporting

- Published **2020 Annual** report
- Published **2020 Sustainability** report as a standalone report
- Rendered bi-annual reports on NSBP progress to the CBN

Progress on Principles for Responsible Banking

Our parent body, Standard Bank Group, is a founding signatory of the United Nations Environment Programme Finance Initiative ("UNEP-FI") Principles for Responsible Banking, launched in September 2019. The Principles set the global benchmark for what it means to be a responsible bank. Stanbic IBTC, as a member of Standard Bank Group, has recorded some progress in the implementation of the principles as summarised below.



Principle 1 Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the SDGs, Paris Climate Agreement and relevant national and regional frameworks.

- Social, economic and environmental (SEE) impact is one of our six value drivers against which we measure our strategic progress.
- 2019: Adopted the SEE impact areas
- 2020: Adopted the performance dashboard



Principle 2 Impact and target setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. We will set and publish targets where we can have the most significant impacts.

- 2020: Introduced tracking of SEE impact for new credit applications and new product papers.
- Introduced the tracking of SEE impact for CSI activities
- Defined SEE metrics to assess and track progress.



Principle 3 Clients and customer

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

- 2018: Adopted E and S risk governance standard and policy.
- 2019: Integration of E and S screening, management and monitoring expanded across business and credit functions (within CIB and Business Banking).



Principle 4 Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

- Ongoing stakeholder engagement is part of everyday business.
- 2020: Increased, regular engagement with clients on SEE impacts (this is to aid the articulation of potential SEE impact from the deals as noted in Principle 2)



Principle 5 Governance and culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

- 2016: Commenced the reporting of E and S risk to Operational Risk and Compliance Committee, Executive Committee and Board Risk Management Committee.
- 2018: E and S Risk Governance Standard adopted
- 2020: Approval of the sustainability framework



Principle 6 Transparency and accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

- Our annual sustainability report shows activities under SEE.

Other information

Reporting year

Information in this report is related to the fiscal year 2020. That is between the months of January 2020 and December 2020.

Additional reporting

This report complements the group annual report and accounts and both reports provide a better picture of our performance over the year.

Feedback

Your feedback on the Stanbic IBTC Holdings PLC sustainability report is welcomed. Please email your comments to: StanbicNigeria-SustainabilityTeam@stanbicibt.com

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