

Lagos, 28 September 2020

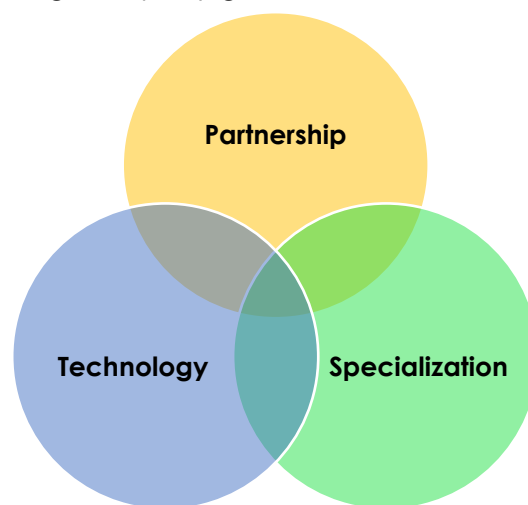
**STERLING BANK PLC OBTAINS THE CENTRAL BANK'S APPROVAL IN PRINCIPLE TO ENABLE IT RESTRUCTURE AS A HOLDING COMPANY**

The Chief Executive Officer of Sterling Bank Plc, Mr. Abubakar Suleiman is pleased to announce that the Bank has obtained the Central Bank's approval in principle to enable it restructure as a Holding Company. The Bank's desire to operate as a Holding Company was driven by its plan to spin off its Non-Interest Banking window which became operational in January 2014 into an autonomous entity.

The Bank believes that the proposed structure incorporates efficiencies around operations and financing efforts that will support the individual businesses in reaching full potential through:

- Increased portfolio diversification – The Holding Company structure enables the Non-Interest Bank and other non-core businesses achieve greater results based on focused management of the distinct businesses
- Improved efficiency resulting from the consolidation of key functions such as Compliance, Risk Management and other support functions, yielding improved prospects for individual business growth.
- Enhanced Corporate Governance which serves to promote a consistent culture across the group and quality of service to customers thereby facilitating sustainability of earnings
- Better access to capital by leveraging the consolidated financial strength of the group which would have been otherwise difficult for each individual subsidiary company

*“Going into the Holding Company structure, our desire is to entrench our business model premised on social capitalism where we believe that private sector capital and market-based tools will offer the best types of solutions to Nigeria's most pressing social and environmental challenges. The Holding Company gives us the structure to explore our business model further.*



**Board of Directors**

Chairman  
Mr Asue Ighodalo

MD/CEO  
Mr. Abubakar Suleiman

Executive Directors  
Mr. Grama Narasimhan  
Mr. Yemi Odubiyi  
Mr. Emmanuel Emefienim  
Mr. Tunde Adeola  
Mr. Raheem Owodeyi

Non-Executive Directors  
Mr. Olaitan Kajero  
Mrs. Tairat Tijani  
Mr. Micheal Jituboh  
Mrs. Folasade Kilaso  
Mr. Ramesh Rajapur

Independent Directors  
Dr. (Mrs.) Omolara Akanji  
Mr. Michael Ajukwu

**Sterling Bank Plc. (Rc No 2392)**

20 Marina, Lagos.  
01-7003270  
[sterling.ng](http://sterling.ng)



The Holding Company is designed to operate on 3 major premises – **Specialization, Partnership and Digitization.**

The Conventional Bank will focus on building skills and using technology to provide solutions in the areas that are critical to development in the country – Health, Education, Agriculture, Renewable Energy, Transportation (HEART).

The Non-Interest Bank will focus on building partnerships that connect individuals and businesses leveraging technology to create business optimization while solving for an individual's daily financial needs. The overall business will focus on social impact, corporate responsibility and religious compliance in its dealings.

Our Digitization drive will create an enabling environment for both financial institutions to grow while providing services and support to build efficiencies in different ecosystems.

The execution of our plans is fully dependent on our interwoven operating model of Agility, Specialization and Digitization. Essentially, for us to be successful, we require people who are adaptable and knowledgeable running processes that are simple, quick and tech-led to ensure efficiency".

The Bank is currently in the process of meeting the conditions for the final approval.

A blue ink signature of Temitayo Adegoke.

**TEMITAYO ADEGOKE**  
Company Secretary

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