

# 2024

## **Keystone Bank Sustainability Report**

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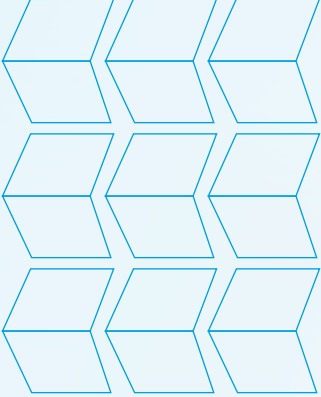
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## **Business** Highlights

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# Business Highlights

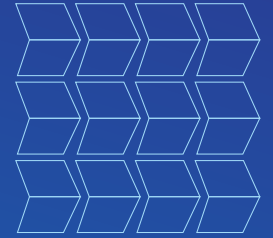
## About This Report

This report covers Keystone Bank's sustainability performance for the 2024 financial year and is prepared with reference to the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) framework. It outlines the Bank's approach to key areas including sustainability strategy, governance, environmental impact, and community engagement.

As part of our commitment to advancing transparency and aligning with global best practices, we are actively progressing toward the adoption of the IFRS Sustainability Disclosure Standards. We recognize the value these standards bring in enhancing the quality and consistency of sustainability reporting and are taking deliberate steps to integrate them into our reporting framework.



...It outlines the Bank's approach to key areas including **sustainability strategy, governance, environmental impact, and community engagement.**



We understand our responsibility to drive sustainable growth that not only delivers financial performance but also generates positive social and environmental outcomes.



**Lady Ada Chukwudozie**  
Chairman, Board of Directors  
Keystone Bank Limited



## Chairman's Statement

The financial year 2024 has been a transformative period which compelled individuals, governments, and institutions to rethink their priorities, adapt to volatile conditions, and innovate in the face of persistent and complex challenges.

Across every facet of human endeavour, from daily life activities, business operations to politics and leadership, has experienced profound change, driven by unprecedented developments and defining shifts that continue to influence how we live, work and lead.

Nigeria grappled with significant and interrelated challenges across multiple fronts including climate change, economic instability, insecurity, and social unrest. These pivotal events have had an impact on our perspectives, relationships, and the way we engage with our internal and external stakeholders.

At Keystone Bank, we recognize that these challenges do not only call for resilience but demand purpose-driven leadership and long-term thinking. We understand our responsibility to drive sustainable growth that not only delivers financial performance but also generates positive social and environmental outcomes.

One of the key strategic actions in 2024 was the appointment of a new executive management team and the constitution of a full Board of Directors. The newly formed Board reflects a well-considered balance in gender representations comprising 3 women and 4 men, while the executive management team comprises 1 woman and 3 men. This strategic action strengthens our leadership structure and commitment to diversity, equity, inclusion and strong corporate governance. Additionally, our inclusive hiring practice remains pivotal to building a workforce that reflects the society we serve.

Over the past year, we have taken intentional steps to integrate sustainability into our business strategy and daily operations. Led by the Environmental, Social and Governance (ESG) Department, we developed and operatively implemented our ESG framework, strengthened our risk management practices, and deepened stakeholder engagement to ensure our decisions are both responsible and inclusive.

Additionally, we reviewed and updated our internal policies to further promote ethical conduct, enhance employee well-being, diversity, and responsible resource use. ESG training has been rolled out across departments, for existing staff, new and experienced hires. We have initiated effective steps to aid our operational footprint reduction through more efficient energy and improved waste management practices, thereby elevating our commitment to environmentally sustainable operations.

Our commitment to sustainable finance remains unwavering.



In 2024, this dedication inspired the creation of a business sustainability; a market-facing department to drive sustainable finance activities.



This strategic step enabled us to better identify and support our clients' businesses that contribute to climate resilience and environmental sustainability. Inspired the creation of a business sustainability; a market-facing department to drive sustainable finance activities. This strategic step enabled us to better identify and support our clients' businesses that contribute to climate resilience and environmental sustainability.

Through green lending, sustainable finance products, targeted capacity-building initiatives and pieces of advisory to our clients, we empower their businesses to scale their impact, and guide them in transitioning towards a more inclusive, resource-efficient, and low carbon economy.

Our commitment to high ethical standards and core values continue to guide us as we navigate the challenges and opportunities that lie ahead. As we continue to uphold robust corporate governance and ensure strict compliance with legal and regulatory standards, enforce strong anti-corruption measures, promote respect for human rights, we reinforce a culture of responsibility and accountability.





**My sincere appreciation also goes to our clients, partners and broader stakeholders** for their continued trust, collaboration and support.

## Chairman's Statement

(continued)

I am pleased to share our annual sustainability report which serves as a clear demonstration of our commitment to transparency, accountability, and sustainable progress. This report highlights how we integrate environmental and social responsibility across our operations to create value for our stakeholders and contribute to a more resilient and inclusive economy. We will continue to evolve our practices to positively impact our customers, and communities, meet the expectations of our regulators, and align with global standards.

In conclusion, my heartfelt gratitude goes to the entire Keystone Bank team, for their unwavering commitment, dedication and exceptional contributions to the implementation of our sustainability policies. My sincere appreciation also goes to our clients, partners and broader stakeholders for their continued trust, collaboration and support. I remain optimistic about the opportunities before us as we continue to advance our efforts, drive lasting positive changes and build a sustainable future for all.



**Lady Ada Chukwudozie**  
Chairman, Board of Directors  
Keystone Bank Limited



We are further strengthening our internal systems, enhancing data quality, and building staff capacity to ensure a smooth transition and meaningful alignment with global best practices.

**Hassan Imam**  
Managing Director and CEO  
Keystone Bank Limited



## MD/Chief Executive Officer's Statement

In the first quarter of 2024, the leadership transition brought in a new management with a clear mandate to integrate ESG principles into our business strategy.

Our efforts have been guided by a robust framework that addresses environmental challenges, promotes social inclusivity, and upholds the highest standards of corporate governance.

With an extensive network of 157 business offices, electronic channels and contact centers, we demonstrate our dedication to accessibility and inclusive banking. In 2024, our tax contributions rose by over 200%, totaling N2.4billion from N777million in the previous year. Our commitment has significantly contributed to creating job opportunities and advancing economic growth throughout the nation.

Our Board's oversight, effective risk management approach and stakeholder engagement help us build stakeholder trust while ensuring that risks are controlled and opportunities maximized for sustainable growth.

Over the past year, we have made progress in reducing our environmental footprint,

strengthening financial inclusion and supporting employee well-being. Among the initiatives we implemented are - the tracking of our greenhouse gas emissions, promoting more efficient carpooling where vehicles are no longer attached to individual units but are used jointly by staff to aid emission reduction. We have also implemented waste management practices and are working to standardize these efforts across all our branches.

Additionally, we have launched new products and services that reflect our commitment to sustainable finance, taken bold steps towards improvement of our energy efficiency and are working towards a more efficient responsible procurement practice.

Through our Corporate Social Responsibility (CSR) programs, we have made significant contributions to communities in areas including Education, Health, Youth & Women Empowerment, and Environment.

At Keystone Bank, we acknowledge the growing importance of consistent and comparable sustainability disclosures. As we prepare to implement the IFRS Sustainability Disclosure Standards (ISSB Standards) as a voluntary adopter in accordance with the Nigerian roadmap on sustainability, we are further strengthening our internal systems, enhancing data quality, and building staff capacity to ensure a smooth transition and meaningful alignment with global best practices.

My sincere gratitude to all our employees for their unwavering dedication and commitment, customers for their loyalty, and partners for walking this path of transformation with us.

Together, we are shaping the future of banking...



**Hassan Imam**  
Managing Director and CEO  
Keystone Bank Limited



## Who We Are

At Keystone Bank, we are dedicated to **delivering exceptional banking services** and providing superior customer experience.

With combined strength of our talented and dedicated workforce, cutting edge technology, and reliable platform, we continuously enhance value for all our stakeholders.

We have remained steadfast in our mission to be the preferred platform for delivering reliable financial solutions.

Built on a foundation of transparency, integrity, and a shared vision for sustainable growth, we foster lasting relationships with our customers and partners. With a forward-thinking approach and a commitment to excellence, Keystone Bank is driving meaningful change and prosperity for everyone we serve.





About Us

Keystone Bank was granted a Commercial Banking License by the Central Bank of Nigeria on August 5, 2011. Since then, we have grown to become a leading financial institution with a strong presence across various regions of the country. Our wide range of financial products and services are designed to meet the evolving needs of our customers, delivered through our network of 157 bank and 35 non-bank offices. This is supported by 263 in-branch Automated Teller Machines (ATMs), supplemented by 66 offsite ATMs to ensure convenient access to banking services.

The Bank is guided by its vision to be the preferred platform for delivering convenient and reliable financial solutions, and mission to consistently deliver superior customer experience, leveraging people, and technology to enhance stakeholders’ value.

\*A non-banking location refers to either site or premises outside the Bank’s officially designated branches where banking-related activities may be conducted on either a restricted or support basis.

6 Zones

Geopolitical zones in Nigeria

157 Branches

& 35 non-bank offices\*

robust network of

263 ATMs

within our branches

66 Offsite  
ATMs



| Geopolitical Zone | In-branch | Offsite | Total ATMs | Branches |
|-------------------|-----------|---------|------------|----------|
| North-Central     | 57        | 19      | 76         | 26       |
| North-East        | 16        | 9       | 25         | 8        |
| North-West        | 37        | 12      | 49         | 25       |
| South-East        | 21        | 4       | 25         | 17       |
| South-South       | 45        | 6       | 51         | 26       |
| South-West        | 87        | 16      | 103        | 55       |
| Total             | 263       | 66      | 329        | 157      |

## Our Core Values

1. Professionalism
2. Passion
3. Integrity
4. Team Spirit
5. Innovation
6. Service Excellence
7. Effective Corporate Governance
8. Entrepreneurship

## Products & Services

Keystone Bank operates across four distinct yet interconnected segments:

1. Retail Banking,
2. Commercial Banking,
3. Corporate Banking, and
4. Public Sector Banking.

These segments are strategically designed to serve the diverse financial needs of our clients and provide tailored financial solutions across various economic sectors. Supporting these segments is the Corporate Finance Group, which provides critical advisory services and financial structuring expertise, thereby enabling the Bank to deliver integrated and value-driven solutions across its business operation.

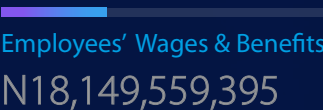
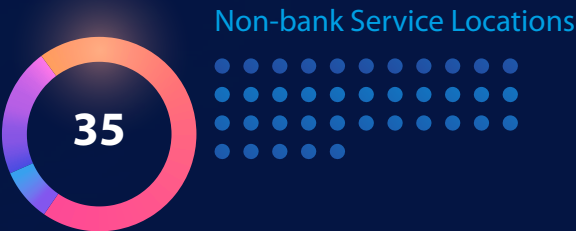
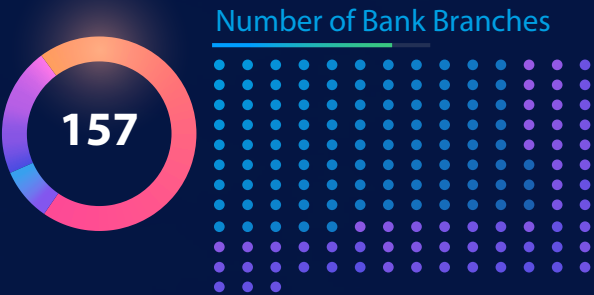


Awards & Recognition





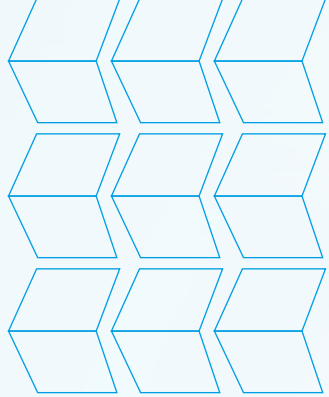
Our Performance Highlights



# 02.

## **Our Sustainability Approach**

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# Our Sustainability Approach

## Sustainability Strategy

Our Sustainability vision and mission statement aligns with the Corporate Vision and Mission Statement

### Corporate Vision Statement

To be the preferred platform for delivering convenient and reliable financial solutions.



### Sustainability Vision Statement

To be a leading bank in sustainable finance, fostering economic, environmental, and social wellbeing through innovative and responsible banking solution.

### Corporate Mission Statement

We will consistently deliver superior customer experience, leveraging people and technology to enhance stakeholders' value



### Sustainability Mission Statement

To consistently deliver financial solutions that address the needs of today while securing the well-being and prosperity of future generations through sustainable practices.

## Our Strategic Sustainability Value Drivers

At Keystone Bank, our sustainability strategic drivers serve as the core foundation for embedding environmental, social and governance considerations across our business. They enable us to align our financial objectives with responsible and ethical business practices.

### Sustainability Strategic Priorities

- Promote Sustainable growth and enhance shared value
- Customer centric innovation and people-powered excellence

### Sustainability Value Drivers

- Strategic partnership and engagement for sustainable growth.
- Enhancing strong connections across our chosen market
- Achieving operational excellence through efficient processes, policies, and strong risk management.
- Scalable fit for-purpose technology and digital platforms
- Innovation embedded culture
- Strengthening commitment to sustainable finance

## Our Guiding Principles

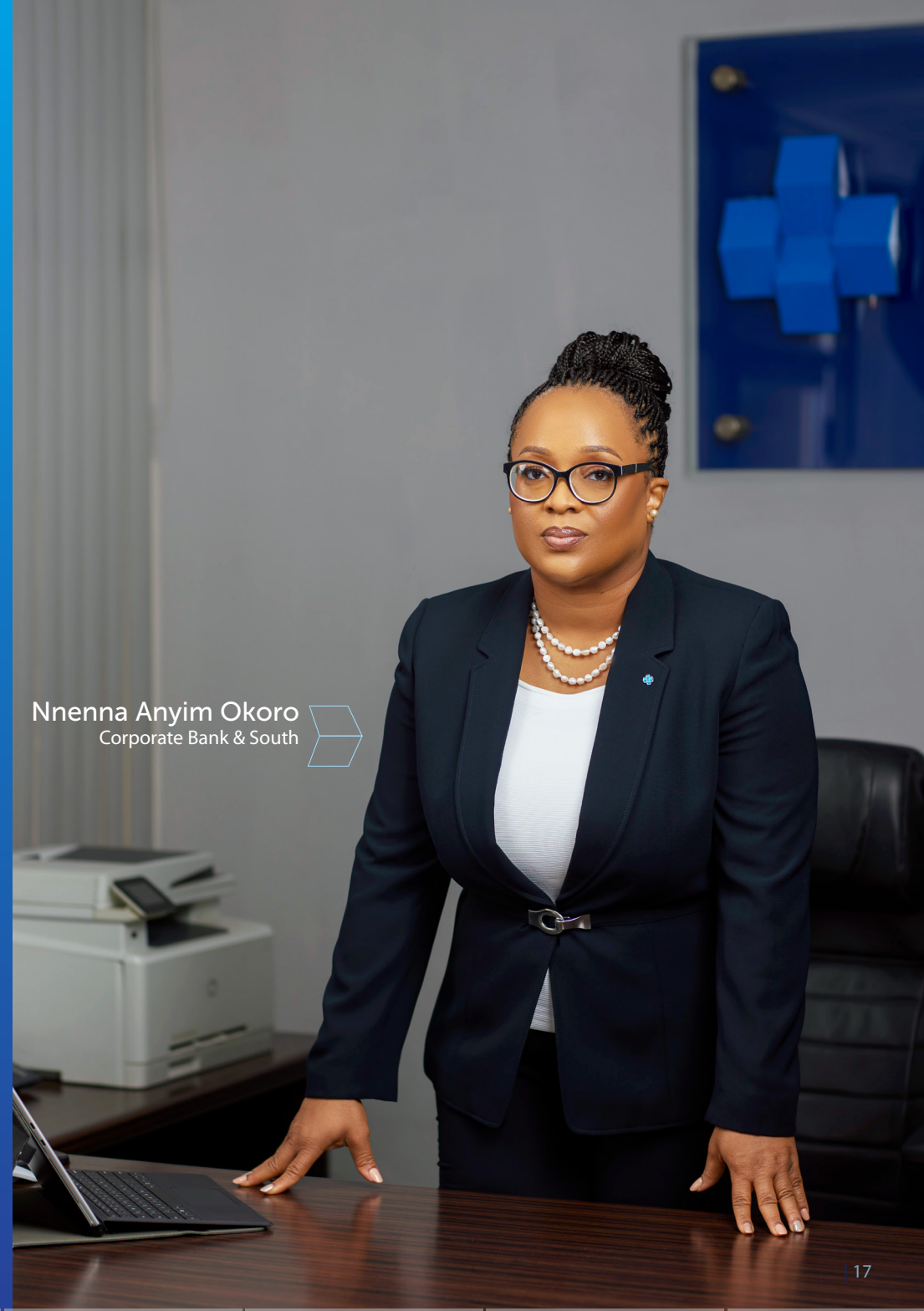
As a financial institution, we embrace our role in shaping a more sustainable and inclusive future by embedding environmental, social, and governance (ESG) considerations into our strategy, operations, and decision-making processes. Our commitment to sustainability is deeply rooted in our core values and strategic drivers which includes promoting sustainable growth, enhancing shared value, driving customer-centric innovation, and people-powered excellence while prioritizing robust risk management to effectively address and mitigate the environmental, social, and governance (ESG) risks that are integral to our operations

In pursuit of this shared value, our sustainability pillars focus on **five key impact areas**, represented by the acronym **MEASE**:

- M** • Maintaining Ethical Business Practice
- E** • Elevating Our Environmental Commitment and Resilience
- A** • Advancing Innovative and Inclusive Banking
- S** • Strengthening Commitment to Sustainable Finance
- E** • Enhancing Social Relationships

These strategic focus areas guide our actions as we build a sustainable model that not only drives financial performance but also contributes meaningfully to a more just, resilient, and sustainable world.

Nnenna Anyim Okoro  
Corporate Bank & South





## Keystone Bank and The United Nations Sustainable Development Goals (UN SDG)

| Goals                                                                                                           | Keystone Bank's Contribution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br>No Poverty                 | <p>To further strengthen our commitment to our customers and Micro, Small, and Medium Enterprises (MSME), the Bank developed lending products for MSMEs to access working capital. These products include Keystone Growbiz and Growbeta, and qualifying customers are allowed to borrow up to N10 and N20 million respectively for work capital and asset finance purposes.</p>                                                                                                                                                                                                                                                                                                                   |
| <br>Zero Hunger                | <p>The Bank continues to play a pivotal role in strengthening the agricultural sector by providing targeted financial solutions to agribusinesses, aimed at enhancing productivity and ensuring food security.</p> <p>As at December 2024, our total exposure to Agric businesses was N13.12bn.</p>                                                                                                                                                                                                                                                                                                                                                                                               |
| <br>Good Health and Wellbeing | <p>At Keystone Bank, we promote employee well-being by investing in a healthy, safe, and inclusive workplace that supports personal growth and professional excellence. Our employees have access to</p> <ul style="list-style-type: none"> <li>• Comprehensive medical coverage</li> <li>• Financial security through the dual contributory pension structure</li> <li>• Annual wellness checks, screenings and health webinars.</li> <li>• Parental leave among others.</li> </ul> <p>We recognize the vital role of health and social services, and as such we supported the human health and social sector of the economy by allocating 0.15% of our entire loan portfolio to the sector.</p> |
| <br>Quality Education        | <p>Through our Community Social Responsibility (CSR) programs, we direct investments toward educational programs by offering financial literacy sessions, among other activities.</p> <p>The bank renovated schools in 12 different states across Nigeria including Lagos, Ebonyi, Anambra, Borno, Ekiti etc. and provided educational materials to students in each school.</p> <p>The bank has two products towards education called Edu-Finance and MSME School Support Loan tailored towards enhancing access to education by</p>                                                                                                                                                             |

| Goals                                                                                                                            | Keystone Bank's Contribution                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                  | <p>providing affordable financing for tuition fees and other related cost, providing affordable financing for tuition fees and other related cost, as well as financing for private schools in Nigeria.</p>                                                                                                                                                                                                                                |
| <br>Gender Equality                           | <p>In the year 2024, the bank</p> <ul style="list-style-type: none"> <li>• Conducted financial literacy training to underprivileged girls in Umuahia Community, Abia State.</li> <li>• Organized other women-centric initiatives to empower and support low-income women and families.</li> </ul> <p>The bank also has a dedicated "Pink" account with special discount and offers to cater specifically for women and the girl child.</p> |
| <br>Affordable and Clean Energy               | <p>The bank has developed a product to provide specialized financing solutions to facilitate the acquisition of renewable energy solutions such as solar energy systems, batteries, etc.</p>                                                                                                                                                                                                                                               |
| <br>Decent Work and Economic Growth         | <p>Our financial products cater to MSMEs and entrepreneurs. This boosts job creation and economic growth.</p> <p>We are committed to upholding labor standards, promoting employee advancement, and ensuring a safe, inclusive work environment.</p>                                                                                                                                                                                       |
| <br>Industry, Innovation and Infrastructure | <p>Our innovative financial products are strategically designed to support businesses, strengthening their capacity to scale, and contribute to economic development.</p> <p>We serve the unbanked populations through our digital transformation initiatives by providing them with access to essential financial services</p>                                                                                                            |

## Keystone Bank and The United Nations Sustainable Development Goals (UN SDG) (continued)

| Goals                                                                                                                                    | Keystone Bank's Contribution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>10<br/>Reduced Inequalities</p>                     | <p>As an equal opportunity employer, the Bank actively supports initiatives that promote social inclusion and equitable treatment for all. In this regard, the Bank supported the Christmas party for the blind and as such, created a warm and engaging environment that fostered community integration, dignity, and inclusion. This initiative reflects the Bank's belief that everyone deserves to be part of societal celebrations and reinforces its ongoing efforts to build a more inclusive and compassionate society.</p> <p>Our "Pink" Initiative caters to women led businesses. Loans are availed to these women led businesses at a discounted rate. We also provide free mentorship &amp; coaching, business clinics, and support services among others to aid them thrive in their respective businesses.</p> |
|  <p>11<br/>Sustainable Cities and Communities</p>       | <p>At Keystone Bank, we aspire to minimize our impact on landfills by actively implementing the principles of a circular economy. These efforts are focused on managing our waste more effectively, reducing environmental impact, and promoting sustainability across our operation</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|  <p>12<br/>Responsible Consumption and Production</p> | <p>Our integrated work management system (IWMS) caters to the shared usage of the Bank's pool car as opposed to pool cars being assigned to each business unit and team. This service applies to the regional &amp; head offices and ultimately contributes to reducing greenhouse gas emissions.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|  <p>13<br/>Climate Action</p>                         | <p>Our aspiration to take action to combat climate change has driven us to implement environmentally friendly practices, including reducing paper usage, adopting pool car services, digitizing manual processes, utilizing follow-me print and double-sided printing, and installing LED lighting and solar hybrid power systems</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Goals                                                                                                                                     | Keystone Bank's Contribution                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>14<br/>Life Below Water</p>                        | <p>At Keystone Bank, we prioritize environmental responsibility and work towards reducing the environmental impact of our operations. We ensure that the results in our operations are properly evacuated.</p>     |
|  <p>15<br/>Life on Land</p>                            | <p>Our partnership and collaboration with the Nigerian Conservation Fund is geared towards the protection of terrestrial ecosystems, promoting long term biodiversity conservation among others.</p>               |
|  <p>16<br/>Peace, Justice and Strong Institutions</p> | <p>To enhance transparency, accountability, and communication, the Bank upholds a robust governance framework. Additionally, we have established whistleblowing and grievance mechanisms to promote integrity.</p> |
|  <p>17<br/>Partnership for the Goals</p>             | <p>Our commitment extends to working with various stakeholders to promote sustainable practices, raise awareness on critical environmental issues, and encourage collective action for a greener future.</p>       |

Our Material Matters

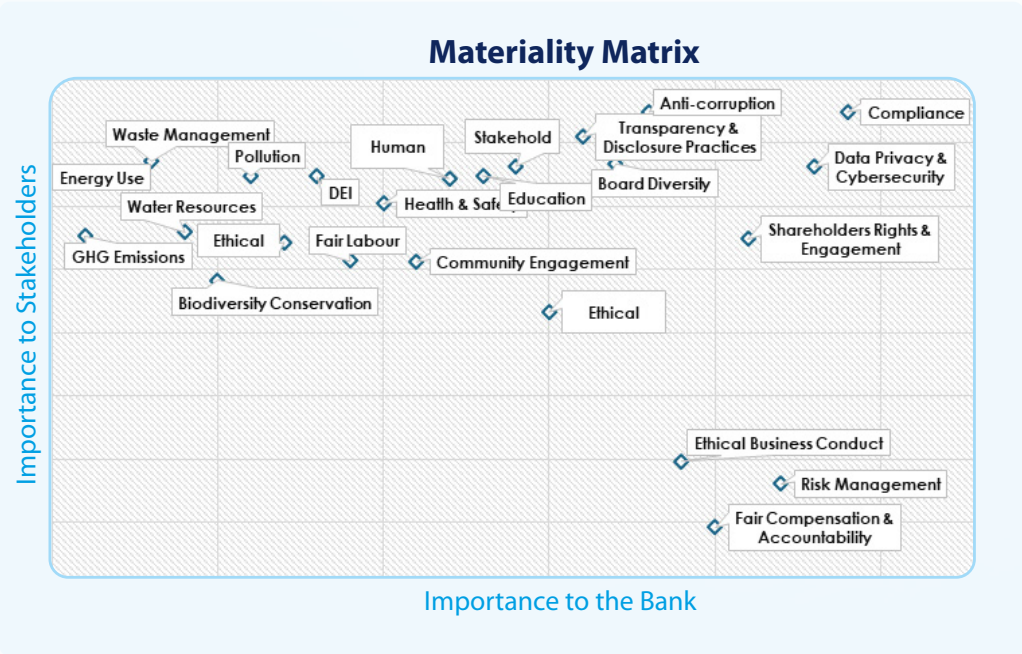
Our approach to materiality is central to how we identify and focus on the ESG factors that matter most to our business, stakeholders, and society at large.

Through ongoing stakeholder engagement, we gather valuable insights into the ESG topics. Our stakeholder mapping aids our understanding of stakeholder priorities against strategic goals.

Materiality Matrix

Using the Materiality Matrix presented below, we focus on the ESG matters that have the greatest impact on the Bank’s stakeholders and its success. by mapping stakeholder priorities alongside the Bank’s strategic goals.

This ensures that our sustainability initiatives are targeted, relevant and aligned where they are most appropriate.



| Pillar        | Material Issue                                                                                                                                                                                                                                   |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Environmental | GHG Emissions<br>Energy Use<br>Waste Management<br>Water Resources<br>Biodiversity Conservation<br>Pollution                                                                                                                                     |
| Social        | Ethical Sourcing & Vendor Management<br>DEI<br>Fair Labour<br>Health & Safety<br>Community Engagement<br>Human Rights & Forced Labour<br>Education<br>Stakeholders Engagement<br>Ethical Sourcing & Procurement Practice                         |
| Governance    | Transparency & Disclosure Practices<br>Board Diversity<br>Anti-corruption<br>Ethical Business Conduct<br>Fair Compensation & Accountability<br>Shareholders Rights & Engagement<br>Risk Management<br>Data Privacy & Cybersecurity<br>Compliance |

## Stakeholder Engagement

| Stakeholders                     | Why we engage                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | How we engage                                                                                                                                                                                                                                                                                                                                                                                                                           | Material Issues Raised                                                                                                                                                                                                                                                                                                                        | Our Responses                                                                                                                                                                                                                                                                   |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Customers</b>                 | <p>We engage with our customers</p> <ul style="list-style-type: none"> <li>To understand their evolving needs, expectations, and pain points, enabling us to deliver tailored solutions that enhance their overall experience.</li> <li>To resolve customer complaints.</li> <li>To create awareness on fraud prevention.</li> <li>To conduct surveys and interviews.</li> <li>To improve financial literacy.</li> </ul>                                                           | <ul style="list-style-type: none"> <li>Customer visitation/direct calls and relationship management</li> <li>Enforce the use of a customer feedback management system to log and track customer complaints and requests. We use dedicated customer service helplines and feedback channels.</li> <li>Emails, social media awareness.</li> <li>Engagement through training, awareness, sponsorship and community initiatives.</li> </ul> | <ul style="list-style-type: none"> <li>Branch Accessibility: The branch is in another community far away from where I work. Most of my colleagues moved their salary accounts from Keystone, so it's difficult to convince someone to use a bank outside his domain.</li> <li>Network concerns Mobile app failed bill transaction.</li> </ul> | <ul style="list-style-type: none"> <li>We encouraged customers to use the Bank's digital platforms/e-channels e.g. USSD; *7111, KeyMobile.</li> <li>We enforced service level agreement with internal and external stakeholders to ensure prompt network uptime.</li> </ul>     |
| <b>Employees</b>                 | <p>We engage with our employees</p> <ul style="list-style-type: none"> <li>To boost employee morale and productivity</li> <li>To maintain open communication, allow for innovation.</li> <li>To encourage knowledge sharing and professional development</li> </ul>                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>Townhall Meetings, Training, Emails, awards, employee recognition</li> <li>Emails, Yammer (Viva)-Inhouse Social Platform, leadership dialogue, employee feedback mechanism</li> <li>Training/capacity-building programs, interactive knowledge-sharing sessions</li> </ul>                                                                                                                       | <ul style="list-style-type: none"> <li>Job rotation</li> </ul>                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>There is an ongoing staff audit that will allow for job rotation. Additionally internal advertisements are placed for staff to join teams where vacancies exist.</li> </ul>                                                              |
| <b>Regulators and Government</b> | <p>We engage with regulators and government authorities</p> <ul style="list-style-type: none"> <li>To ensure full compliance with legal and regulatory requirements.</li> <li>Uphold industry's best practices and contribute to a stable financial system.</li> <li>Strengthen collaboration on policy development and industry reforms</li> </ul>                                                                                                                                | <ul style="list-style-type: none"> <li>Timely submission of statutory filings and compliance reports.</li> <li>Formal and ad hoc meetings with regulatory agencies.</li> <li>Advocacy through industry associations and policy discussions</li> </ul>                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Ensuring compliance with regulatory guidelines.</li> </ul>                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>We continuously review our processes, identify bottlenecks, improve turnaround time, and strengthen compliance monitoring systems, equip our employees with requisite training to ensure alignment with regulatory guideline.</li> </ul> |
| <b>Vendors</b>                   | <p>We engage with vendors</p> <ul style="list-style-type: none"> <li>To ensure that only qualified third-party providers, who meet our selection criteria and compliance standards, are contracted for service or product delivery.</li> <li>Ensure compliance with procurement policies and regulatory requirements.</li> <li>Conduct due diligence to assess vendor suitability and mitigate risks</li> <li>Foster strong partnerships for seamless service delivery.</li> </ul> | <ul style="list-style-type: none"> <li>Structured vendor selection and onboarding processes.</li> <li>Correspondence and review sessions with vendors.</li> <li>Due diligence and risk assessments for critical vendors.</li> <li>Ongoing collaboration, compliance checks and audits.</li> </ul>                                                                                                                                       | <p>Vendor Assessment.</p> <ul style="list-style-type: none"> <li>We are glad that the Bank has commenced ESG based survey on its vendors/supplier's assessment.</li> <li>Why should the Bank conduct vendor assessment using ESG criteria.</li> </ul>                                                                                         | <ul style="list-style-type: none"> <li>Engagement with stakeholders via surveys, emails, social media platforms.</li> <li>The Bank, in its policy, has committed to act with environmental, social, and governance considerations at the forefront.</li> </ul>                  |



Stakeholder Engagement (continued)

| Stakeholders | Why we engage                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How we engage                                                                                                                                                                                                                                                                                                                                                                            | Material Issues Raised                                                | Our Responses                                                                                                                                       |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Communities  | <p>Keystone Bank actively engages with communities:</p> <ul style="list-style-type: none"><li>▪ To foster partnerships that address critical social and environmental challenges.</li><li>▪ Promote inclusive, sustainable development and enhance the well-being of the communities we serve.</li><li>▪ To gather insights from community members, NGOs, and other stakeholders.</li><li>▪ Support initiatives that address social and environmental concerns.</li></ul> | <ul style="list-style-type: none"><li>▪ Implementation of Corporate Social Responsibility (CSR) initiatives.</li><li>▪ Engagement with community representatives and stakeholders via in-person, phone calls, visitation etc.</li><li>▪ Collaboration with stakeholders on community development programmes.</li><li>▪ Employee volunteer programs, grassroots engagement etc.</li></ul> | <ul style="list-style-type: none"><li>▪ Educational support</li></ul> | <ul style="list-style-type: none"><li>▪ We embarked on school renovation, provision of educational materials in 12 states across Nigeria.</li></ul> |

# 03.

## **Maintaining Ethical Business Practice**

- 24. Sustainability Governance
- 24. Board Risk Management Committee (BRMC)
- 24. Management Risk and Compliance Committee (MRCC)
- 24. Sustainability Management Committee (SMC)
- 25. Nigerian Sustainable Banking Principles
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# Maintaining Ethical Business Practice

## Sustainability Governance

At Keystone Bank, the ultimate responsibility for sustainability lies with the Board of Directors. The Managing Director (MD)/Chief Executive Officer (CEO), along with the management committees, is entrusted with overseeing sustainability efforts. They play a key role in shaping the bank's strategy and driving the adoption of business practices that prioritize long-term environmental and social responsibility.

### Board Risk Management Committee (BRMC)

The BRMC plays a critical role in overseeing Sustainability, Environmental & Social (E&S) risks, along with all other risk types, within the Bank. The Committee meets quarterly to evaluate and ensure that all sustainability and E&S risks are effectively managed in line with the bank's overall risk management framework. In addition, the committee reviews and monitors the implementation of relevant policies, assesses emerging risks, and ensures alignment with regulatory requirements and industry best practices.

### Management Risk and Compliance Committee (MRCC)

The committee works to ensure that the bank maintains a strong risk management and compliance framework respectively across all its activities. It provides executive and senior management with a comprehensive view of the Bank's risk exposure and makes recommendations for improvements in risk management practices. This ensures that the bank remains agile in responding to emerging risks, regulatory changes, and market developments, safeguarding its integrity and long-term success.

### Sustainability Management Committee (SMC)

The committee comprises senior leaders and key stakeholders from various departments within the bank. It plays a vital role in ensuring that the bank continues to operate in a socially responsible and environmentally conscious manner. Additionally, it is responsible for overseeing the implementation of the bank's sustainability objectives and ensuring that these objectives are integrated into all aspects of our business operations and activities.

The committee members include:

|                                                |                      |
|------------------------------------------------|----------------------|
| ▪ Managing Director/Chief Executive Officer    | Chairman             |
| ▪ Executive Director, Risk Management          | Alternate Chairman   |
| ▪ Executive Director, South & Corporate Bank   | Member               |
| ▪ Head ESG                                     | Member (Secretariat) |
| ▪ Head Enterprise Risk Management              |                      |
| ▪ Group Head, Credit Analysis & Processing     |                      |
| ▪ Group Head, Portfolio Reporting & Management |                      |
| ▪ Group Head, Credit Monitoring                |                      |
| ▪ Group Head, Project Monitoring               |                      |
| ▪ Chief Credit Officer                         |                      |
| ▪ Group Head, Strategy & Implementation        |                      |
| ▪ Group Head, Corporate Services               | Member               |
| ▪ Group Head, Legal Services                   |                      |
| ▪ Group Head, Internal Control                 |                      |
| ▪ Internal Audit                               |                      |
| ▪ Head Business Sustainability - Market Facing |                      |
| ▪ Chief Security Officer                       |                      |



## Nigerian Sustainable Banking Principles

The Nigerian Sustainable Banking Principles (NSBP) were established to promote positive societal development while safeguarding the environment and the communities where financial institutions and their clients operate. These principles were officially approved for adoption by the Bankers' Committee on July 14, 2012, with the aim of guiding the banking sector toward responsible and sustainable practices that support long-term economic, social, and environmental well-being.

In alignment with the NSBP, **Keystone Bank** has fully integrated these principles into its operations, ensuring that our banking practices promote sustainable development and environmental stewardship.



By embedding the NSBP into the core of our business model, we strive to deliver financial services that not only meet the needs of our customers but also contribute to the well-being of the broader community and the planet.

As part of our ongoing commitment to the Nigerian Sustainable Banking Principles, the Bank submits detailed semiannual reports to the Central Bank of Nigeria (CBN). These reports serve as a transparent reflection of our alignment with the NSBP and provide insight into the progress we have made in promoting responsible banking. These semiannual reports serve not only as a compliance measure but also as a demonstration of our dedication to sustainable development, where we prioritize environmental protection, social equity, and community empowerment.

Through these reports, we communicate our ongoing efforts to minimize our environmental footprint, ensure fair and ethical business practices, and promote financial inclusion, all while maintaining robust governance structures that align with the best interests of both our stakeholders and the wider community.



## Corporate Governance

At Keystone Bank, we are committed to the implementation of effective corporate governance principles in our business operations to protect the interests of shareholders and maintain the trust and confidence of our employees, customers, and communities. In line with this, our Sustainability Strategy has been aligned with our corporate strategy to drive long-term value and responsible business.

The Board of Directors of Keystone Bank upholds the principles of best practice in Corporate Governance, as outlined in the Code of Corporate Governance for Banks and Discount Houses in Nigeria (2014) issued by the Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC) Code of Corporate Governance, and the Nigerian Code of Corporate Governance (2018) issued by the Financial Reporting Council (FRC), which took effect on January 1, 2020.

The Board's responsibilities are carried out through:

- Board Risk Management Committee
- Board Credit Committee
- Board Nomination, Governance and Remuneration Committee
- Board Audit Committee
- Board Finance & General-Purpose Committee

In collaboration with the external auditors, Price Waters Coopers, the Bank reviewed its Risk Management and whistleblowing practices in 2023. This provided an opportunity to gain an independent opinion on the Bank's risk management and internal control practices.

### Ethics and Code of Conduct

At Keystone Bank, we recognize that integrity is fundamental to sustainable business success and maintains high ethical standards in our daily operations. The Board takes overall responsibility for ESG/Sustainability matters and their integration into the Bank's strategies. To strengthen ethical conduct, we have established a Code of Ethics and Conduct, which sets clear expectations for all employees, guiding their professional behavior and interactions with customers, regulators, and stakeholders.

Additionally, we conduct comprehensive risk assessments across our business operations to proactively identify and mitigate key risks, including environmental and social risks, compliance vulnerabilities in Know Your Customer (KYC) and Anti-Money Laundering (AML) procedures, and potential control weaknesses.

### Board Oversight



The Board Risk Management Committee oversees the integration of ESG across the Bank, sustainability-related risks, and opportunities, and their impact on the overall corporate strategy and risk profile, among other risk management responsibilities.

We also recognize the significant opportunities in financing sustainable activities and their critical role in enhancing environmental and long-term resilience.

We have dedicated teams focused on driving the implementation of ESG principles across all our business operations and providing

ESG/sustainable finance advisory services to our customers to build a more sustainable future.

The Board Risk Management Committee (BRMC) comprises.

- MD/CEO
- Executive Director, Risk Management
- Executive Compliance Officer
- Minimum of four (4) Non-Executive Directors

The BRMC meets every quarter, to consider material ESG topics, and updates are provided on the Bank's sustainability initiatives, related risks, and opportunities.

**2,954** Reported incidents  
of fraud

**N441,481,601.23**

Potential loss amount

**N61,323,746.14**

Real fraud losses

### Anti-Corruption and Anti-Bribery

At Keystone, we have developed a **robust and comprehensive framework** to ensure all the anti-corruption, bribery, and fraud-related risks are adequately **identified, evaluated, and mitigated**.

With this framework, we provide orientation to our employees annually, and keep our customers informed through regular awareness such as updating them on fraud trends and prevention techniques.

In 2024, more than 72% of employees received training on anti-money laundering, counter-terrorism funding, and proliferation financing, while 71.4% received training on information security. The remaining staff are still participating in this exercise. Upon completion of learning, a mandatory attestation by the staff on the provisions of the bank's anti-bribery and corruption policies was implemented.

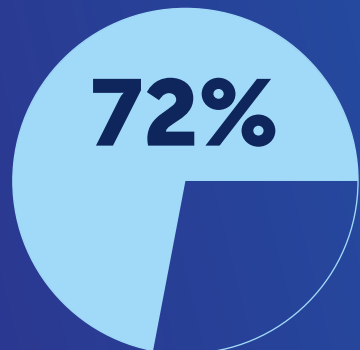
The annual training on anti-money laundering, anti-bribery, and board oversight responsibilities was conducted for the Board and Executive Management in the reporting period.

The Bank's anti-corruption and anti-money laundering Policy is hosted on the Bank's intranet regulatory platform and is made accessible to all staff.

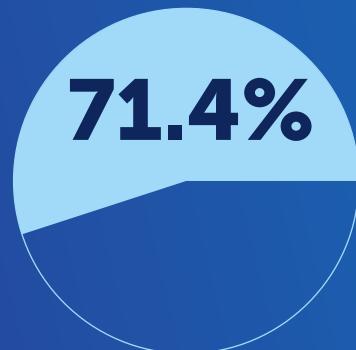
With our proactive risk management and awareness culture, the bank guarantees that all stakeholders are prepared to identify and respond to possible fraud risks, confirming our commitment to sustainable and safe banking operations.

The Enterprise Fraud Management System flags questionable transactions, allowing us to detect and prevent fraudulent behavior.

In 2024, the bank recorded 2,954 reported incidents of fraud with a potential loss amount of N441,481,601.23. Upon completion of the inquiry, the real fraud losses were N61,323,746.14.



**Employees trained**  
on anti-money laundering



**Employees trained**  
on information security

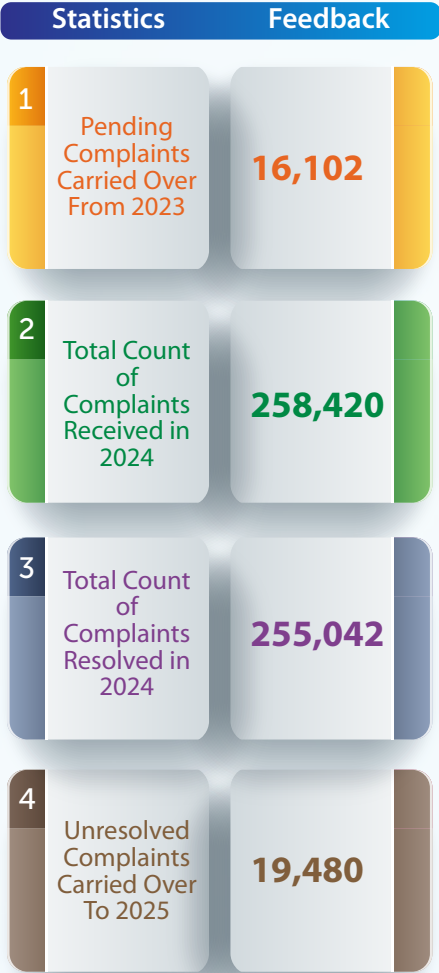
Disclosure of Customer Complaints

In pursuit of the Bank's mission to consistently deliver superior customer experiences, we have put in place a robust complaints management framework to ensure prompt and effective resolution of customer cases, complaints, inquiries, and requests.

Customers can lodge complaints seamlessly through multiple channels, including social media platforms, the Bank's contact center, branch visits, or via the official website.

Upon receipt, complaints requiring further escalation are logged into the Bank's Complaints Management platform known as the Customer Feedback Management System (CFMS). These are routed to the appropriate resolution teams within the Bank, ensuring timely and effective resolution in line with the provisions of the Central Bank of Nigeria's (CBN) Consumer Protection Regulations (CPR) on complaints resolution, redress guidelines, and approved Service Level Agreements.

To enhance customer satisfaction and drive continuous improvement, all cases are thoroughly tracked and reviewed to identify root causes. Insights from this process inform targeted improvements to the Bank's processes, platforms, products, and overall customer experience.



By leveraging technology and people, the Bank remains committed to enhancing stakeholder value while delivering convenient and reliable financial solutions.

The Bank's commitment to delivering a seamless and efficient complaints resolution process earned it recognition as one of the top five rated retail banks for customer issue resolution, both in the prior year and the reporting period. This ranking, based on customer feedback, underscored the Bank's strong performance in terms of timeliness, accessibility, and the quality of resolutions provided.

The Bank continues to invest in training and capacity building for its complaints management team and all staff, equipping them with the skills and tools required to handle diverse customer concerns professionally and empathetically. This approach ensures that every interaction strengthens trust and loyalty, as customers feel valued and heard across every touchpoint they interact with. Additionally, the Bank encourages open-minded feedback from customers thereby creating a culture of accountability and collaboration to ensure its service delivery exceeds expectations.

With the use of technology, the Bank aims to adopt a forward-thinking strategy towards the prediction of potential service gaps, implementation of preventative measures, and personalized solutions for customers.

## Whistleblowing



Keystone Bank complies with the Whistleblowing Guidelines for Banks and Other Financial Institutions in Nigeria, providing strong protections for whistleblowers against any form of retaliation, discrimination, or prejudice arising from their disclosures. Our whistleblowing framework empowers stakeholders to report unethical practices, misconduct, or violations related to labor practices, anti-corruption, human rights, and environmental responsibilities with confidence.

To uphold confidentiality and secure reporting, we have established dedicated whistleblowing channels, including a hotline and an online reporting platform accessible via the Bank's website. These channels

guarantee anonymity, particularly for internal whistleblowers, reinforcing our commitment to a safe, transparent, and supportive reporting environment.

Through these measures, Keystone Bank re-affirms its commitment to promoting a culture that prioritizes accountability, transparency, and trust throughout our operations.

Percentage of employees that received training on AML/CPT/CFT in FY2023

# 72.2%







## Data Privacy & Cybersecurity

At Keystone Bank, we recognize that data privacy and cybersecurity are fundamental to maintaining the trust of our customers, employees, and stakeholders. As digital banking continues to evolve, we are committed to identifying, analyzing, and mitigating security risks through proactive measures, robust governance, and collaboration with relevant stakeholders. Our approach aligns with global best practices and regulatory requirements to ensure the confidentiality, integrity, and availability of data.

We have established a comprehensive cybersecurity governance framework that ensures continuous assessment and mitigation of potential threats, responsible data management and multiple reporting channels for stakeholders. These channels include the IT service desk, compliance help desk, contact center, dedicated email addresses for the data protection office, and social media platforms.

In compliance with regulatory requirements and contractual obligations, the Bank promptly self-reports any data breaches or losses to the relevant authorities, including the Central Bank of Nigeria (CBN), the Nigeria Data Protection Commission (NDPC), and

business partners such as VISA and MasterCard.

While the Bank did not record any instances of customer data breaches, thefts, or losses in the year, we maintain a documented, frequently tested, and regularly updated incident response plan to swiftly address any data loss, exposure, or breach should occur. The Bank implements proactive initiatives such as;

- **Employee Training & Awareness:** We conduct training and awareness programs to educate employees on data protection, best practices and emerging cybersecurity threats.
- **Data Protection Impact Assessments (DPIAs):** We conduct regular assessments of data processing activities to identify and mitigate privacy risks.
- **Data Compromise Scans:** We conduct routine scans to detect and prevent unauthorized data breaches or leakages.
- **Data Loss Prevention (DLP) Tools:** We have deployed advanced DLP solutions to restrict unauthorized data transfers, mitigate insider threats, and prevent unauthorized data extraction by employees or administrators



## Data Privacy & Cybersecurity (continued)

Keystone Bank also conducts several initiatives to uphold data privacy and security. These include employee training, monthly employee awareness programs on data protection, Data Protection Impact Assessments (DPIAs), and regular data compromise scans to ensure there have been no unauthorized data breaches or leakages on the internet. Additionally, we deploy robust data loss prevention tools to restrict unauthorized data transfers or extraction by employees or administrators.

We have demonstrated compliance with privacy and security standards such as ISO 27001, ISO 27701, ISO 27017, ISO 27032, PCI DSS, Swift CSP, and NDPA.

 **ISO 27001**

 **ISO 27701**

 **ISO 27017**

 **ISO 27032**



 **Swift**

- **Employee Training & Awareness:** Conducting monthly awareness programs to educate employees on data protection best practices and emerging cybersecurity threats.
- **Data Protection Impact Assessments (DPIAs):** Regularly assessing data processing activities to identify and mitigate privacy risks.
- **Data Compromise Scans:** Conducting routine internet and dark web scans to detect and prevent unauthorized data breaches or leakages.
- **Data Loss Prevention (DLP) Tools:** Deploying advanced DLP solutions to restrict unauthorized data transfers, mitigate insider threats, and prevent unauthorized data extraction by employees or administrators.



## Data Protection Policies and Procedures

Our documented data privacy policies are publicly available on the Bank's website, along with contact details for the Data Protection Office to facilitate the reporting of any breaches. These robust policies align with NDPR requirements, and include data handling, encryption, access control and incident reporting.

The Bank ensures that all employees are trained in these policies and procedures to maintain a strong culture of data protection and compliance.

### Data Privacy Impact Assessment (DPIA)

The Bank conducts DPIAs for high-risk data processing activities to identify risks in collection, use, storage, disclosure and disposition of personally identifiable information and takes effective measures to mitigate risks.

The Bank also documents and regularly updates DPIAs to demonstrate compliance with NDPR requirements.

### Risk Mitigation and Controls

The Bank remains committed to safeguarding customer information, promoting a culture of data privacy, assessing its risks and implementing controls to mitigate the identified risks. This includes technical controls, such as data encryption and access controls, and administrative controls, such as security policies and procedures.

### Data Security Measures

The Bank uses multi-factor authentication (MFA) and strong access controls to prevent unauthorized access to sensitive information. Additionally, we have implemented encryption techniques to safeguard data both at rest and during transmission to third-party locations.

### Regulatory Compliance Assessment

The Bank is committed to ensuring compliance with industry standards and regulations. In line with this commitment, we thoroughly assess the NDPR, other relevant data protection regulations and consistently file the annual NDPR audit returns with the NDPC.



# Beware of fraudulent scare tactics



If you get an email or SMS saying:

"Your account will  
be blocked"



"Click here to avoid  
deactivation"



"Share your PIN or  
OTP now!"



**Don't click. Don't share. Ignore or report it immediately!**

**Keystone Bank will never ask for your PIN, OTP, or password via text or email.**

Bank with us: Branch | ATM | Online | Mobile | Contact Centre

For enquiries: +234 02-01-4485742, 07046004000, +234 700 2000 3000 | [www.keystonebankng.com](http://www.keystonebankng.com)

@keystonebankng @keystonebank

**FRAUD ALERT:** Never share your personal banking information such as your 16 digit card number, password, PIN, BVN One-Time-Password(OTP) or Authentication Code for Mobile Banking app with anyone. Call our 24hr Contact Center to report any suspicious phone call, on **0700 2000 3000** or email [contactcentre@keystonebankng.com](mailto:contactcentre@keystonebankng.com). Thank you for choosing Keystone Bank.



## Human Rights

At Keystone Bank, we are committed to upholding and respecting the fundamental human rights of all individuals impacted by our operations. We adhere to the provisions of the Constitution of the Federal Republic of Nigeria and all relevant international human rights treaties to which Nigeria is a signatory.

To enhance our culture of integrity, transparency, and accountability, we encourage our employees and stakeholders to confidentially report any suspected human rights violations or workplace misconduct through our established grievance and whistleblowing channels. These channels include a dedicated email address and dedicated phone lines for calls and messages.

Furthermore, Keystone Bank has robust disciplinary procedures and policies in place to address misconduct and ensure compliance with our ethical and professional standards.



## Our Approach to Tax

Keystone Bank’s approach to tax governance emphasizes compliance, transparency, and alignment with its strategic objectives.

Our tax policy ensures that our tax payments contribute to the economic development and well-being of the states in Nigeria where we operate.

The bank maintains a robust framework for managing tax-related risks, ensuring accountability and integrity in its tax practices while actively engaging stakeholders and ensuring regulatory compliance.

### Tax Contribution

In the 2024 FY reporting period, the Bank contributed N671.87 million as Company Income Tax while other tax remittances amounted to N10.3 billion. The details of tax remittance are in the table shown:

#### Tax Type

Withholding Tax (WHT)



Pay as Your Earn (PAYE)



Value Added Tax



Company Income Tax



Total



# 04.

## Enhancing Our Social Relationship

- 36. Our People
- 38. Employee Benefit
- 38. Learning & Development Opportunities
- 38. Parental Leave
- 39. Employee Medical Cover, Assistance and Well-being Program
- 39. Pension Contribution
- 40. Employee Engagement Initiatives & Surveys
- 41. Grievance Mechanism
- 42. Occupational Health and Safety (OHS)
- 43. Celebrating Partnerships
- 44. Supporting Local Content and Economic Development
- 44. Aba Fashion Week
- 44. Kano International Trade Fair
- 45. Empowering Our Communities Through Positive Impact



# Enhancing Our Social Relationship

## Our People

At Keystone Bank, we believe that the total well-being of each employee is essential to creating a vibrant workplace and recognize the importance of building a workforce that is fulfilled, healthy, and fully engaged.

Their unwavering dedication, expertise, creativity, and time invested have been instrumental in shaping Keystone's distinctive identity and competitive advantage within the industry.

As of the close of 2024, Keystone Bank had a workforce of 4,073 individuals, comprising professionals, support staff, and non-clerical personnel.



As a Bank, we remain committed to having a workforce that truly reflects our values of equality, integrity, and sustainable growth. Our commitment to fair and inclusive employment practices is not just a policy, it is a core element of how we do business and deliver long-term value to our stakeholders.



Our People (continued)

| Staff     | 18 - 30 | 31 - 50 | Above 50 | Total |
|-----------|---------|---------|----------|-------|
| Male      | 775     | 1,284   | 167      | 2,226 |
| Female    | 1,002   | 826     | 19       | 1,847 |
| Total     | 1,777   | 2,110   | 186      | 4,073 |
| Contract  | 1,153   | 982     | 99       | 2,234 |
| Full-Time | 624     | 1,128   | 87       | 1,839 |
| Total     | 1,777   | 2,110   | 186      | 4,073 |
| North     | 530     | 676     | 42       | 1,248 |
| East      | 147     | 223     | 7        | 377   |
| South     | 178     | 251     | 21       | 450   |
| West      | 922     | 960     | 116      | 1,998 |
| Total     | 1,777   | 2,110   | 186      | 4,073 |

In 2024, the workforce consisted of 1,777 (44%) employees “under 30”, 2110 (52%) employees between the ages of 30 and 50, and 186 (5%) employees above the age of fifty.

This represents a meaningful shift from the previous year, where the employees under 30 was 1,413 (37%), 2181(58%) employees between the ages of 30-50 while those above the age of 50 reduced from 195 to 186 in 2024.

Out of the 2,234 non-full-time employees, 129 were converted to full-time employees.

As we continue to close generational gaps and benefit from the unique strengths and perspectives across age groups, we remain committed to ensuring an inclusive, collaborative work environment where every voice is valued and contributes to our shared success.

Gender diversity also remains a key focus. By December 2024, women represented 45% of our overall workforce, with men accounting for 55%. While we recognize there is still room for growth, we are proud that women now hold 25% of senior management positions and this reflects our ongoing efforts to break barriers

and create pathways for women to lead and thrive within the Bank

Looking ahead, we remain focused on deepening our impact by embedding diversity, equity, and inclusion into every aspect of our operations, from hiring and career development to leadership and succession planning.

Break Down of Employees Hired in FY2024

| Total | Age Bracket |        |          | Gender |        |
|-------|-------------|--------|----------|--------|--------|
|       | Under 30    | 30 -50 | Above 50 | Male   | Female |
| 447   | 231         | 207    | 9        | 234    | 213    |

Break Down of Employees Turnover in FY2024  
(resigned, dismissed, or retired)

| Total | Age Bracket |        |          | Gender |        |
|-------|-------------|--------|----------|--------|--------|
|       | Under 30    | 30 -50 | Above 50 | Male   | Female |
| 270   | 56          | 200    | 14       | 151    | 119    |

## Employee Benefit

### Learning & Development Opportunities



We are committed to nurturing talent and building a sustainable workforce. Our Graduate Trainee Program, managed by the Learning Academy, plays a key role in addressing the Bank's staffing needs while preparing the next generation of leaders.

The program's curriculum incorporates both a Sustainability/ESG course and a Corporate Social Responsibility initiative, designed to foster a positive, sustainable culture within the Bank. Trainees are also required to address key needs within their local communities, further reinforcing the Bank's commitment to social impact and responsible leadership.

In the financial year 2024, the bank received 165 new trainees into this program, equipping them with the skills and knowledge necessary for success in their roles.

Our commitment to employee development is demonstrated by the strong engagement in our training programs. In the past year, 74% of our staff; 3,023 individuals, participated in a wide range of training sessions. The Bank made a significant investment in staff development, with employees attending over 142 training sessions across the organization. This resulted in a total training expenditure of N928,094,940, underscoring the Bank's dedication to fostering continuous learning and growth within our workforce.

Overall, our Learning Academy plays a crucial role in developing talent, addressing skills gaps, and cultivating a culture of continuous improvement. This aligns with the Bank's commitment to

sustainability and long-term success, ensuring that our workforce is equipped to thrive in an ever-evolving business landscape.

The bank's Learning Academy offers a platform for employee capacity development by supporting and preparing staff member for obtaining professional certification from the Chartered Institute of Bankers of Nigeria (CIBN) in line with the CBN Competency Framework aimed at having a highly competent workforce in the bank.

### Parental Leave



Our approach to parental leave reflects our strong commitment to supporting work-life balance and fostering a family-friendly workplace culture. We recognize that empowering our employees to meet both their professional and personal responsibilities is essential to their overall well-being and long-term engagement.

During the reporting period, a total of 1,862 employees were eligible for parental leave, comprising 1,009 males and 853 females. Of these, 26 male and 43 female employees took parental leave.

Notably, 26 males and 42 females returned to work after parental leave ended and were still employed 12 months after their return to work. This reflects 86% retention rate and underscores our commitment to ensuring work-life balance.

## Employee Benefit

(continued)

### Employee Medical Cover, Assistance and Well-being Program



At Keystone Bank, we are committed to creating a supportive work environment where our people feel valued, cared for, and empowered to thrive. Through our partnership with leading Health Management Organizations (HMOs), we offer comprehensive medical coverage to all employees under the Keystone Healthcare Plan.

Employees have the flexibility to choose from four HMO options, granting them access to quality healthcare services that best suit their needs. This initiative is part of our broader commitment to employee wellness, reflecting our belief that a healthy workforce is the foundation of a resilient and high-performing Bank.

To further support employee wellness, we collaborate with HMOs to conduct quarterly Wellness Checks, offering staff regular health assessments and preventive care.

Recognizing the importance of work-life balance, the Bank provides parental leave to support new parents. Female employees are entitled to 12 weeks of paid maternity leave, while male employees receive five days of paternity leave. Additionally, a Creche Subsidy Allowance is available, allowing parents to return to work with the assurance that their children are well cared for.

To promote financial well-being, Keystone Bank offers a monthly allowance for employees' spouses and children under 18, fostering a culture of savings and financial security among employees and their families.

These initiatives align with the Bank's broader sustainability strategy, reinforcing our dedication to employee health, well-being, and long-term organizational success.

### Pension Contribution



We understand that true financial well-being extends beyond active employment. As part of this commitment, we support our employees in building a secure and stable future through a well-structured retirement savings program. All staff members are required to register with a Pension Fund Administrator (PFA) to ensure structured retirement savings.

In line with the Pension Act, both Keystone Bank and its employees contribute to a retirement fund. The bank provides 10% of an employee's Basic, Housing, and Transport (BHT) allowance, while employees contribute 8%. This joint effort creates a sustainable financial cushion for life after work.

By embedding pension contributions into our financial well-being framework, we reaffirm our dedication to employee security and long-term prosperity.



## Employee Benefit

(continued)

### Employee Engagement Initiatives & Surveys



Employee engagement is a crucial aspect of our success. Through targeted initiatives and sustained efforts, we are committed to fostering a workplace where employees feel valued, empowered, and inspired to contribute to our collective success. Our employee engagement efforts are designed to enhance inclusion, strengthen connections, and create memorable experiences that reflect our dedication to employee well-being and growth.

To celebrate our employees' commitment, personalized emails were sent on March 1, 2024, appreciating their contributions to the Bank's growth. This gesture underscored our focus on recognizing individual efforts and cultivating a sense of belonging.

In line with our commitment to promoting inclusion, International Women's Day and International Men's Day were commemorated with thoughtful activities and gift tokens to celebrate the unique contributions of women and men in the workplace. These occasions were also used to raise awareness of inclusion and mental well-being, fostering a balanced and supportive work environment.

We also introduced initiatives designed to strengthen connections and create shared experiences. On May 27, we hosted "Bring Your Kid to Work Day" across six locations (Abuja, Lagos, Gombe, Kano, Enugu, and Port Harcourt), where children aged 5–15 participated in curated activities that

blended fun with learning about banking. Additionally, team bonding events, such as "Thank God It's Friday," were held in Lagos, Abuja, and Port Harcourt, providing employees an opportunity to unwind and connect outside the formal workplace setting.

To ensure open communication and alignment, a virtual town hall was organized between Executive Trainees and Executive Management. This session facilitated direct dialogue and encouraged shared visioning, reinforcing our commitment to employee retention and engagement.

Our HR Business Partners (HRBP) also played a pivotal role in driving employee conversations around Diversity, Equity, Inclusion, and Belonging (DEIB) and other topical issues through monthly and quarterly newsletters and email sensitizations.

These initiatives demonstrate our unwavering dedication to engaging with our employees meaningfully, creating a workplace that thrives on inclusion, recognition, and collaboration. We remain committed to building a sustainable future together by empowering and valuing the individuals who drive our success.

## Employee Benefit

(continued)

### Grievance Mechanism



In 2024, six employees engaged in the bank's grievance mechanism process. In accordance with our policy, all concerns were thoroughly reviewed, investigated, and appropriately resolved.

At Keystone, we are dedicated to fostering a workplace free from harassment, bullying, and intimidation. To support this commitment, we have established a robust grievance reporting mechanism to ensure that all concerns are promptly addressed and effectively resolved.



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## Occupational Health and Safety (OHS)

We provide regular OHS training sessions to our employees, ensuring they remain informed and aligned with our safety objectives. A total of 1,479 staff members participated in these sessions, which are vital in cultivating a culture of safety awareness across the Bank.

Our comprehensive Health and Safety policy serves as the foundation for these initiatives, covering essential aspects such as safety training, fire prevention measures, proper use of equipment and appliances, management of flammable materials, appropriate safety attire, hygiene practices, and waste disposal. These measures are designed to safeguard the health, safety, and well-being of all employees.







## Celebrating Partnerships

At Keystone Bank, our commitment extends beyond financial success, as we create shared value and a meaningful partnership with our stakeholders, especially the communities we serve.

As part of our end-of-year activities in 2024, the Bank hosted a special customer appreciation event to celebrate our customers' unwavering loyalty and continued partnership. This gathering served as an opportunity to strengthen relationships, express gratitude, and reinforce our commitment to collaborative growth. Through regular engagement with our customers in a warm and interactive setting, we continue to build a sense of trust, mutual respect, and long-term partnership.





## Supporting Local Content and Economic Development

### Aba Fashion Week

Keystone Bank played a pivotal role in the 2024 Aba Fashion Week, an event that celebrates the ingenuity, craftsmanship, and entrepreneurial excellence of Aba's fashion industry, serving as a platform for showcasing local designers, tailors, and textile producers, amplifying the reach of made-in-Nigeria fashion to both national and international markets.



### Kano International Trade Fair

Keystone Bank's is committed to supporting local content and businesses through strategic engagements. At the 2024 Kano International Trade Fair, a premier annual exhibition that brings together businesses, manufacturers, traders, and investors from across Nigeria and beyond, the Bank played a vital role to ensure the advancement of trade partnership while contributing towards the stimulation of economic activities in Northern Nigeria.





## Empowering Our Communities Through Positive Impact

Guided by our commitment to sustainable development, through our Corporate Social Responsibility (CSR) initiatives, we create lasting social and environmental impacts. We support access to quality healthcare and education, empower youth and women, drive financial inclusion, and champion environmental stewardship for a sustainable future.

Among the impactful initiatives Keystone Bank undertook in 2024, the Keystone Bank Educational Support Initiatives in 12 States stood out as a defining project. This initiative was remarkable for its scope, strategic alignment with the bank's values, and its transformative impact on education across the country.

The Bank launched an extensive educational intervention to improve learning conditions and provide resources to underserved schools across 12 states in Nigeria: **Ebonyi, Anambra, Rivers, Akwa Ibom, Lagos, Ekiti, Benue, Borno, Katsina, Zamfara, Kano, and Zaria.**

The initiative focused on addressing critical gaps in infrastructure, teaching aids, and access to essential school supplies. Schools were carefully selected to ensure the inclusion of vulnerable communities, particularly in areas with high levels of educational disparity.





## Empowering Our Communities Through Positive Impact (continued)

The key components of the project were:

- Provision of Learning Materials:**  
 Distributed books, writing materials, and other learning aids to thousands of students.
- Infrastructure Support:**  
 Renovated classrooms and provided basic amenities to improve the learning environment.
- Teacher Empowerment:**  
 Supported teachers with training programs and resources to enhance teaching delivery.
- Community Engagement:**  
 Collaborated with local stakeholders to ensure sustainability and ownership of the initiative.



The Educational Support Initiatives in 12 States epitomized Keystone Bank's dedication to fostering sustainable development through education.

This initiative not only elevated the bank's role as a champion but also underscored its unwavering commitment to creating meaningful societal impact.

| S/N | CSR Pillar | Projection Description                                                                                                                                                | Value (N'M) | Number of People Impacted | Location                                                                                       |
|-----|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------------------|------------------------------------------------------------------------------------------------|
| 1   | Health     | Free Sanitary Pad Distribution and Financial Literacy Training for underprivileged girls in Umuahia Community, Abia State                                             | 4,826,000   | 1,800 girls               | Umuahia, Abia State                                                                            |
| 2   | Education  | The Bank undertook renovations of schools and provided essential educational materials across 12 states in Nigeria.                                                   | 561,663,981 | 13 states                 | Ebonyi, Anambra, Rivers, Akwa Ibom, Lagos, Ekiti, Benue, Borno, Katsina, Zamfara, Kano, Zaria. |
| 3   | Health     | The Bank provided essential medical and food supplies to the victims of the Jigawa fire incident                                                                      | 15,000,000  | 100 victims               | Jigawa                                                                                         |
| 4   | Education  | The Bank made donations to Pacelli School for the Blind to support the upkeep of the institution and contribute to the success of their annual Christmas celebration. | 2,000,000   | N/A                       | Lagos                                                                                          |

# 05.

## Advancing Innovative and Inclusive **Banking**

- 48. Digital Offerings
- 49. Enabling Micro, Small, and  
Medium Scale Enterprise (MSMEs)
- 50. Promoting Financial  
Inclusion



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## Digital Offerings

Keystone Bank continues to harness the power of technology to enhance customer experience and promote sustainable banking operations. Our digital banking platforms including the Key Mobile, USSD services, and Internet Banking solution are designed to cater to both retail and corporate clients, providing convenient, secure, and affordable access to a wide range of financial services.

These digital solutions significantly reduce the need for customers to physically visit branches, thereby minimizing reliance on expansive branch networks and ATM infrastructures. In doing so, we contribute to lowering the environmental footprint associated with the construction, energy consumption, and operational costs of physical banking facilities.

In FY2024 customers conducted 117,384,105 transactions worth over N13.67trn across the bank's electronic/digital channels.

Through our innovative digital banking solutions, we contribute to financial inclusion, by providing access to robust and affordable financial products and services for customers in rural areas, to informal traders, and businesses.



## Enabling Micro, Small, and Medium Scale Enterprise MSMEs

Keystone Bank remains steadfast in its commitment to supporting business growth and driving job creation across Nigeria. Our unwavering commitment to delivering exceptional service has earned us a spot among the top 5 banks in KPMG's Customer Experience Survey for the third consecutive year.

The Bank's customized products and services offerings are designed to provide Micro, Small, and Medium Enterprises (MSMEs) with easy access to financial resources. Among these offerings are GrowBiz, Growbeta, Apprentice Settlement Savings, and MSME Asset Finance.

We empower MSMEs by ensuring seamless accessibility across physical and digital channels, offering swift and flexible product solutions, and providing accurate, timely, and reliable account maintenance services.

Through proactive relationship management and customer-centric innovations, we continue to set benchmarks in retail and MSME banking, driving economic growth and reinforcing our reputation as a bank of choice for businesses and individuals alike.





## Promoting Financial Inclusion

We acknowledge our responsibility to drive economic growth and poverty reduction. To this end, we have continued to extend financial services to the unbanked and underserved populations, while also supporting micro, small, and medium-sized entrepreneurs. We have introduced a variety of innovative solutions aimed at improving access to financial services. These solutions include Unstructured Supplementary Service Data (USSD), agency banking, and specialized accounts like Quick Save and Quick Save Plus.

During the period, Keystone Bank opened a total of **185,101 financial inclusion accounts**, the transaction value on these products was **N3,725,724,934.12**.

The Bank's Pink Savings accounts was designed specifically to empower and meet the financial needs of women. These offerings reflect our commitment to addressing diverse customer needs and promoting financial inclusion. The Bank extended N150,331,340.48 of new loans and advances to 88 women-operated businesses in the year 2024.

The Bank onboarded 189,463 users on USSD Banking in 2024 with a transaction value of N10,271,392,969.46. Total users boarded on USSD in 2024 noted an increase by 21% from 156,633 users onboarded in 2023.

Additionally, we provide efficient electronic channels such as online banking and mobile banking to meet customers' needs for banking services "anytime, anywhere."

**189,463** Users onboarded  
on USSD Banking  
with a transaction value of  
**N10,271,392,969.46**

**21%** Increase from 156,633 users  
onboarded in 2023

**N150,331,340.48**  
New loans disbursed to

**88** Women-operated  
businesses in 2024

Abubakar Usman  
Bello (HCIB)  
Executive Director,  
North & Public Sector



# 06.

## **Strengthening Commitment to Sustainable Finance**

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- 53. Environmental and Social Risk Management in Lending
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- 57. Exposure of The Bank's Portfolio To High & Very High Transition Risks In The Net Zero 2050 Transition Scenario By The NGFS.



# Strengthening Commitment to Sustainable Finance

## Sustainable Offerings and Business Advisory

In 2024, the Bank created the Business Sustainability Department within its Corporate Finance Group to lead sustainable finance efforts, specifically providing advisory to clients on ESG issues, transition financing, and developing sustainable product offerings to customers. This planned move aligns with the Bank's commitment to supporting environmentally and socially responsible growth within the business community.

We also launched two sustainable financial products within the year. The Eco Cycle Product offers exceptionally customized financing options to businesses, and individuals actively involved in the recycling industry. Sustainable Energy Finance, the second product, is a specialized financing solution designed to facilitate the acquisition of renewable energy solutions.



## Risk Management Approach

At Keystone Bank, we understand that effective risk management is essential to achieving our strategic objectives. Due to the constantly evolving business conditions, our risk profile is continuously changing.

We recognize that sustainability-related risks such as those arising from climate change, environmental degradation, and social impacts are not separate from traditional financial risks but are interconnected and material to our business.

To ensure a resilient and forward-looking approach, we are strengthening our Enterprise Risk Management (ERM) framework by integrating climate and sustainability considerations into risk assessment. This enables us to better anticipate emerging risks, safeguard our stakeholders, and support sustainable value creation over the long term.

## Environmental and Social Risk Management in Lending

At Keystone Bank, we are committed to integrating environmental and social risk considerations into our financial decision-making to support sustainable growth. Recognizing the impact of responsible banking, we have implemented an Environmental and Social Risk Management System (ESRMS) to systematically identify, evaluate, and mitigate potential risks linked to our lending and financing activities.

By embedding this framework into our operations, we not only safeguard the bank from exposure to environmental and social risks but also encourage ethical and sustainable business practices.

### Environmental and Social Due Diligence

At Keystone Bank, we recognize the importance of integrating environmental and social (E&S) considerations into our credit due diligence, operational practices, and decision-making processes. We are committed to identifying and managing the environmental, social, and climate-related risks that may arise from our lending activities.

To this end, we have embedded mandatory environmental and social risk screening into the assessment of all loan applications.

For qualifying transactions, a more detailed E&S review is conducted, focusing on initiatives that help reduce adverse environmental impacts and promote responsible business practices.

Our risk-adjusted approach is designed to identify both physical and transition risks inherent in a borrower's operations, as well as potential environmental liabilities. It also evaluates the adequacy of the borrower's risk management and mitigation strategies. These assessments are fully integrated into the Bank's credit risk policies to ensure consistency and accountability.

Transactions identified as having elevated or significant environmental or social risks are escalated for further review and approval, ensuring enhanced oversight and compliance with our sustainability standards.

Our environmental and social risk is managed through the procedures described below.

- **Initial Environmental & Social (E&S) Risk Screening;** Our E and S risk screening process is conducted on all lending transactions with the use of the Bank's Exclusion list and E&S screening tool respectively. The E and S screening process enables us to determine whether

to proceed with a transaction, if further assessment and mitigating measures are required. This initial process is conducted by the business teams for all qualifying clients and transactions against the Bank's Exclusion list and identify if there are any potential E&S risks. Upon completion, all high-risk related credit applications are escalated for further risk assessment and where appropriate, the designated team conducts enhanced due diligence and ongoing monitoring to ensure risks are appropriately managed.

- **Environmental & Social Risk Assessment;** The E&S risk is categorized into low, medium, or high risk, and further due diligence is usually conducted through site visitation, and a corrective action plan is agreed upon.
- **Decision and Documentation;** The ESG Risk team collaborates with the credit and lending teams to evaluate associated with transactions. They review and document the potential E&S risk, and mitigation measures and make appropriate recommendations to aid decision making.
- **Monitoring;** This entails a comprehensive review of all project/financed facilities to ensure compliance with the agreed E&S action plan and timelines.

- **Reporting:** The ESG unit within the Risk Management Group team renders Internal and external reports to stakeholders and regulatory bodies.





**Ladi Oluwale**  
Executive Director,  
Risk Management

## Adoption of The Equator Principles Framework

The Bank adopts the Equator Principles (EPs) as a core component of its environmental and social risk management framework for project-related transactions. The EPs provide a globally recognized standard for identifying, assessing, and managing environmental and social risks, and are widely adopted by financial institutions committed to responsible project financing. Rooted in the International Finance Corporation's Performance Standards (IFC PS), the EPs guide the Bank in ensuring that financed projects are developed in a socially responsible and environmentally sound manner.

As part of our E&S risk assessment, we categorize projects into Category A, B & C.

**Category A:** Projects with potential significant adverse social or environmental impacts that are diverse, irreversible, or unprecedented.

**Category B:** Projects with potentially limited adverse social or environmental impacts that are few, generally site-specific, largely reversible, and readily addressed through mitigation measures.

**Category C:** Projects with minimal or no social or environmental impacts.

The table presents a report of our project finance activities, in line with Equator Principle 4 requirements for the period, 1 January to 31 December 2024.

### Project Finance

| Sector/Region | A | B | C |
|---------------|---|---|---|
| Construction  | 0 | 3 | 0 |
| Oil & Gas     | 0 | 3 | 0 |
| Total         | 0 | 6 | 0 |

## Understanding Our Sustainability Related Risks and Opportunities (SRRO)

As we continue to advance our sustainability agenda, it is crucial to identify and understand the risks and opportunities associated with sustainability, so we can respond proactively thereby mitigating potential threats while leveraging the opportunities.

SRRO for an entity arises from its reliance on key resources and the impact it has on those resources. They also stem from the relationships it maintains with various stakeholders.

The concept of double materiality recognizes that an entity can be both affected by and have an effect on environmental, social, and governance (ESG) factors.

It reflects the dual nature of sustainability impacts, acknowledging that while ESG factors can affect an entity's performance and long-term viability, the entity also contributes to broader environmental and societal changes.





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## Our Resilience to Climate Risk

As an institution, our resilience and ability to withstand economic shock and impact due to environmental and social risks is important to the bank's long-term sustainability is dependent.

### Climate-related transition risks

The global goal of achieving net-zero CO<sub>2</sub> emissions by 2050 demands a transformative shift across all sectors of the economy. Climate transition risks refer to the financial risks associated with this transition to a lower-carbon economy, which may impact borrowers' ability to repay loans. These risks arise from various factors, including policy changes, technological advancements, evolving market preferences, and the physical impacts of climate change.

### Applying the Network for Greening Financial Services (NGFS) Net Zero 2050

The use of scenario analysis to evaluate how these risks might impact our business model, especially as it relates to technological shifts to low-carbon solutions may lead to increased defaults where borrowing companies cannot adapt or fund the transition.

The NGFS Net Zero 2050 Scenario outlines key pathways for achieving global carbon neutrality. These include decarbonizing the electricity supply, electrifying buildings, industry and transport, adopting carbon-neutral fuels, storing & removing carbon-dioxide, improving energy efficiency across the economy, decarbonizing agriculture, forestry and other land use.

The NGFS Net Zero scenario limits global warming to 1.5°C through stringent climate policies and innovation. This scenario assumes that:

**Ambitious climate policies** like those defined in the Paris Agreement (i.e. 1.5°C, well-below 2°C) are introduced immediately and are essential steps to engage in a sustainable transition. Meeting ambitious climate goals reduces physical risk but increases transition risk.

**Policy Reaction:** The earlier climate policies are introduced the less disorderly becomes the transition to a net-zero carbon economy and the lower the transition risk. Using the NGFS Net Zero 2050 scenario, Policy reaction is expected to be immediate and smooth.





## Our Resilience to Climate Risk (continued)

**Technology Change:** Fostering innovation in low and zero-carbon technologies can go a long way in supporting and accelerating a sustainable transition.

**Carbon Dioxide Removal (CDR)** is used to accelerate decarbonization but kept to the minimum possible and broadly in line with sustainable levels of bioenergy production. Several technologies exist to capture CO<sub>2</sub> emissions and lock them into storages. Some of them can reduce the amount of CO<sub>2</sub> released in the atmosphere. Others called carbon dioxide removal technologies or negative emission technologies, can remove CO<sub>2</sub> from the atmosphere.

**Regional Policy Variation:** The global climate policy landscape is currently fragmented. Some countries are at the forefront of climate action while others show low ambition.

Presently, there exists the Nigeria Energy Transition plan detailing national strategies towards emission reduction, as such, the implementation of broad policy changes is anticipated.

### Exposure of the Bank's Portfolio to High & Very High Transition risks in the Net Zero 2050 transition scenario by the NGFS.

As the global economy shifts toward low-carbon technologies, businesses face increased pressure to adapt. Borrowers that are unable to transition or secure the necessary financing may experience financial distress, potentially leading to higher default rates.

| Climate Transition Risk | Number And Percentage of Assets at Risk                                                           |
|-------------------------|---------------------------------------------------------------------------------------------------|
| Policy Ambition         | High: 397 assets 19.9% by value<br>(Assets included: Manufacturing, Construction, Transportation) |
|                         | Very High risk: 105 assets 18% by value<br>(Assets included: Oil & Gas)                           |

For Policy Change, risk level is a function of the sector's emission intensity, in the event of introduction of adverse policy changes and the cost implication of future carbon pricing.

To manage exposure to high-risk sectors, Keystone Bank employs sectoral lending limits as one of its risk mitigation tools. Additionally, the Bank is continually strengthening its mechanisms for environmental and climate risk due diligence, including forward-looking risk assessments. These efforts support a more resilient and sustainable portfolio while aligning with emerging regulatory expectations and global best practices.



# 07.

## **Elevating our Environmental Commitment and Resilience**

- 59. Energy Efficiency and Adoption of Cleaner Energy Sources
- 59. Water Efficiency
- 59. Waste Management
- 60. Greenhouse Gas Emissions (GHG) Data Management & Approach
- 61. Science Based Target Initiative (SBTi)
- 63. Conclusion and Outlook

# Elevating our Environmental Commitment and Resilience

## Energy Efficiency and Adoption of Cleaner Energy Sources

We have implemented initiatives aimed at improving energy efficiency and reducing greenhouse gas (GHG) emissions across our facilities. These efforts include the introduction of a power conservation initiative and a switch-off directive at our head office and branches nationwide.



## Water Efficiency

The Bank's water usage is primarily supplied by submersible pumps, which provide water for sanitation purposes across our office premises. For drinking water, we rely on reputable water treatment companies to ensure the safety and quality of the water for both employees and visitors.

To optimize water efficiency, we have installed floating switches in water tanks and adopted water-saving fixtures throughout our offices. We also regularly monitor, replace inefficient fittings, and actively promote responsible water use through internal communications on our intranet.



## Waste Management

At Keystone Bank, we understand the significant impact paper usage has on our operations and have implemented initiatives to reduce our paper consumption. This includes digitizing key business processes such as document approval, procurement, and credit assessments.

Additionally, we have transitioned to digital folders for file storage across all areas of the bank. These efforts align with our sustainability policy, demonstrating our commitment to responsible resource management and environmental stewardship.



## Greenhouse Gas Emissions (GHG) Data Management & Approach



This report presents Keystone Bank's inaugural GHG inventory. The inventory encompasses a comprehensive account of our emissions across Scope 1 & 2, and consideration of emissions under Scope 3 with certain limitations due to data constraints.

Keystone Bank's GHG emissions for the period of 1 January – 31 December 2024.

- \* Absolute annual gross Scope 1 greenhouse gas emissions in metric tonnes of CO2 equivalent –  
**4,560.80 tCO2e**
- \* Absolute annual gross Scope 2 greenhouse gas emissions in metric tonnes of CO2 equivalent –  
**3,487.62 tCO2e**
- \* Absolute annual gross Scope 3 greenhouse gas emissions in metric tonnes of CO2 equivalent –  
**5,187.52 tCO2e.**

Calculating Scope 3 emissions is essential for understanding the full environmental impact of the bank's operations and value chain. It allows the bank to identify its stakeholders and develop targeted interventions to reduce its overall carbon footprint.

However, this figure was determined under certain constraints, primarily due to limitations in data availability and quality. This figure excludes financed emissions and data on waste management.

Accordingly, all future modifications to our measurement approach, data inputs, or underlying assumptions will be documented and transparently disclosed in subsequent reports, in line with regulatory requirements and our commitment to best practices in sustainability and climate-related disclosure.



## Greenhouse Gas Emissions (GHG) Data Management & Approach

(continued)

Accordingly, all future modifications to our measurement approach, data inputs, or underlying assumptions will be documented and transparently disclosed in subsequent reports, in line with regulatory requirements and our commitment to best practices in sustainability and climate-related disclosure.

| Scope   | GHG Emission Source                  | Activity Data                                | GHG Covered & Emission Factors (EFs) Source                                         |
|---------|--------------------------------------|----------------------------------------------|-------------------------------------------------------------------------------------|
| Scope 1 | Diesel Consumption in Generator Sets | Total Annual Diesel Consumption (liters)     | UK Government GHG Conversion Factors for Company Reporting (2024)                   |
|         | Company Owned Vehicles               | Total Annual Petrol Consumption (liters)     | UK Government GHG Conversion Factors for Company Reporting (2024)                   |
| Scope 2 | Grid Electricity                     | Total annual grid electricity consumed (kwh) | Institute for Global Environmental Strategies (2024). List of Grid Emission Factors |
| Scope 3 | Distance Travelled                   | Air Travel (Kilometers)                      | UK Government GHG Conversion Factors for Company Reporting (2024)                   |
|         | Water Consumption                    | Total water consumption (liters)             | UK Government GHG Conversion Factors for Company Reporting (2024)                   |
|         | Material Use                         | Paper Consumption (Kilogram)                 | UK Government GHG Conversion Factors for Company Reporting (2024)                   |
|         | Waste from Operations                | Waste (Kilogram)                             | UK Government GHG Conversion Factors for Company Reporting (2024)                   |

## Science Based Target Initiative (SBTi)



The bank has designed an internal metric for use in its target setting. However, it shall fully adopt the SBTi methodology, using a baseline in setting the emissions' targets in line with 1.5-degree scenario.

This framework is a science-based mechanism and developed based on the carbon budget analysis mechanism.

In addition, the Bank will adopt the absolute contraction approach which is most applicable for determining the targets with representative time horizons that are aligned to global goals and targets.



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We deeply  
acknowledge the  
critical importance of  
**building expertise  
among our employees  
as such will enhance  
our expertise.**

## Conclusion and Outlook

Looking ahead, Keystone Bank will deepen and accelerate its efforts towards adopting the IFRS Sustainability Disclosure Standards S1 & S2 and pursue alignment with Task Force on Climate-related Disclosure (TCFD) recommendations.

We deeply acknowledge the critical importance of building expertise among our employees as such will enhance our expertise towards comprehensive and effective identification, assessment and management of our climate-related risks.

As we steadily move ahead on our sustainability journey, we remain committed to continuous improvement, transparency, partnership and collaboration across sectors.



# 08.

## Other Information/ Progress Report

- 65. Key Sustainability Indicators
- 65. Summary Report on the CBN Nigeria Sustainable Banking Principles
- 66. Summary of GRI Standards Referenced in This report
- 67. Sustainability Accounting Standards (SASB) Disclosure Topics & Metrics
- 68. Glossary of Terms

# Other Information/Progress Report

## Key Sustainability Indicators

| Key Indicators                                           | Scope       | Metric      | 2023                        | 2024             |
|----------------------------------------------------------|-------------|-------------|-----------------------------|------------------|
| Energy Consumption (Diesel and Public)                   | Head Office | kWh         | 6,304,532                   | 24,398,954       |
| Total Diesel Consumed                                    | Bank        | Liters      | 1,372,910                   | 1,296,324.04     |
| Total Petrol (PMS) Consumed                              | Bank        | Liters      | -                           | 471,837.00       |
| Total Distance Travelled                                 | Bank        | Kilometers' | 3,823,601<br>(Road and Air) | 312,057<br>(Air) |
| Total Carbon Emissions                                   | Bank        | Tonnes CO2e | 14,829                      | 13,235.94        |
| Scope 1                                                  | Bank        | Tonnes CO2e | 13,567                      | 4,560.80         |
| Scope 2                                                  | Bank        | Tonnes CO2e | 1,262                       | 3,487.62         |
| Scope 3                                                  | Bank        | Liters      | N/A                         | 5,187.52         |
| Waste Generated                                          | Head Office | Liters      | 686,400                     | 686,400          |
| Number of People Impacted by Our CSI                     | Bank        | Count       | 7,908                       | 7,285            |
| CSR as a Portion of Revenue                              | Bank        | N'Million   | 13.6                        | 583              |
| Charitable Donations                                     | Bank        | N'Million   | 4.2                         | 545              |
| Number of Financial Inclusion Accounts Opened            | Bank        | Count       | 112,681                     | 185,101          |
| Number of Users Onboarded on USSD Banking                | Bank        | Count       | 156,633                     | 189,463          |
| Number of Loans Disbursed to SME Clients                 | Bank        | Count       | 805                         | 2,254            |
| Value of Loans and Advances to Women-operated Businesses | Bank        | N'Million   | 314.7                       | 150.3            |
| Number of Customers with an Active Credit Card Account   | Bank        | Count       | 58                          | 166              |
| Number of Customers with an Active Debit Card Account    | Bank        | Count       | 993,664                     | 1,058,248        |
| Number of Credit Card Accounts                           | Bank        | Count       | 58                          | 166              |
| Number Debit Card Account                                | Bank        | Count       | 993,664                     | 1,058,248        |

## Summary Report on the CBN Nigeria Sustainable Banking Principles

|                                                                          |                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Principle 01</b><br>Environmental & Social Risk Management in Lending | 93% of the Credit application approved within BCC and MCC were assessed for E & S Risk                                                                                                                                                                                                                           |
| <b>Principle 02</b><br>Environmental & Social Footprint Management       | Some of our business offices currently operate on hybrid power solutions, while a number of Automated Teller Machines (ATMs) still rely on conventional energy sources.                                                                                                                                          |
| <b>Principle 03</b><br>Human Rights                                      | 93% of the credit applications approved within the reporting period were screened for human rights risk                                                                                                                                                                                                          |
| <b>Principle 04</b><br>Women Economic Empowerment                        | <ul style="list-style-type: none"> <li>25% Female representation in senior management positions.</li> <li>45% of employees are female.</li> <li>Keystone Bank has specific financial products designed for women e.g. PINK</li> <li>Over N150m was disbursed to women-owned businesses in the FY 2024</li> </ul> |
| <b>Principle 05</b><br>Financial Inclusion                               | <ul style="list-style-type: none"> <li>185,101 financial inclusion accounts were opened with above N3.7BN transaction value within FY 2024</li> <li>189,463 USSD users were on boarded within the FY 2024</li> </ul>                                                                                             |
| <b>Principle 06</b><br>Environmental & Social Governance                 | A robust and comprehensive environmental and social risk management system is currently in place.                                                                                                                                                                                                                |
| <b>Principle 07</b><br>Capacity Building                                 | The total staff trained within the reporting period is 3,023.                                                                                                                                                                                                                                                    |
| <b>Principle 08</b><br>Collaborative Partnership                         | Maintained membership with the Nigerian Conservation Foundation (NCF).                                                                                                                                                                                                                                           |
| <b>Principle 09</b><br>Reporting                                         | Complied with NSBP requirement for semi-annual NSBP returns to the CBN                                                                                                                                                                                                                                           |



## Summary of GRI Standards Referenced in This report

| GRI Standards            | Disclosure | Disclosure Title                                                         | Section Title                                                                                                      | Numbering |
|--------------------------|------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------|
| 2 General Disclosure     | 2-1        | Organizational Details                                                   | About Us                                                                                                           | Page 06   |
|                          | 2-3        | Reporting Period, Frequency, and Contact Point                           | About this Report                                                                                                  | Page 04   |
|                          | 2-7        | Employees                                                                | Our People                                                                                                         | Page 36   |
| 3 Material Topic         | 3-1        | Determining Material Topics                                              | Our Material Matters                                                                                               | Page 20   |
|                          | 3-2        | List of Material Topics                                                  | Materiality Matrix                                                                                                 | Page 20   |
| 201 Economic Performance | 201-1      | Direct Economic Value Generated and Distributed                          | Our Performance Highlight                                                                                          | Page 14   |
| 205 Anti-corruption      | 205-1      | Operations Assessed for Risks Related to Corruption                      | Anti-Corruption and Anti Bribery                                                                                   | Page 27   |
|                          | 205-2      | Communication and Training About Anti-corruption Policies and Procedures | Anti-Corruption and Anti Bribery                                                                                   | Page 27   |
| 207 Tax                  | 207-1      | Approach to Tax                                                          | Our Approach to Tax                                                                                                | Page 34   |
|                          | 207-2      | Tax Governance and Risk Management                                       | Our Approach to Tax                                                                                                | Page 34   |
|                          | 207-3      | Stakeholder Engagement                                                   | Stakeholder Engagement                                                                                             | Page 21   |
| 302 Energy               | 302-1      | Energy Consumption Within the Organization                               | Key Sustainability Indicators                                                                                      | Page 65   |
| 303 Water & Effluents    | 303-1      | Interaction with Water as a Shared Resource                              | Water Efficiency                                                                                                   | Page 59   |
| 304 Biodiversity         | 304-3      | Habitats Protected or Restored                                           | Summary Report on the CBN-Nigerian Sustainable Banking Principles -Membership with Nigeria Conservation Foundation | Page 65   |

| GRI Standards                         | Disclosure | Disclosure Title                                                                                             | Section Title                                            | Numbering |
|---------------------------------------|------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------|
| 305 Emissions                         | 305-1      | Direct (Scope 1) GHG Emissions                                                                               | Green House Gas Data Management and Approach             | Page 60   |
|                                       | 305-2      | Energy Indirect (Scope 2) GHG Emissions                                                                      | Green House Gas Data Management and Approach             | Page 60   |
| 306 Waste                             | 306-2      | Management of Significant waste-related impacts                                                              | Waste Management                                         | Page 59   |
| 401 Employment                        | 401-1      | New Employee Hires and Turnover                                                                              | Our People                                               | Page 36   |
|                                       | 401-2      | Benefits Provided to Full-time Employees That are not Provided to Temporary or Part-time Employees           | Employee Benefit                                         | Page 38   |
|                                       | 401-3      | Parental Leave                                                                                               | Employee Benefit                                         | Page 38   |
| 403 Occupational Health & Safety      | 403-2      | Hazard Assessment, Risk Identification, and Incident Investigation                                           | Occupational Health and Safety                           | Page 42   |
|                                       | 403-4      | Worker Participation, Consultation, and Communication on Occupational Health and Safety                      | Occupational Health and Safety                           | Page 42   |
|                                       | 403-5      | Worker Training on Occupational Health and Safety                                                            | Occupational Health and Safety                           | Page 42   |
|                                       | 403-6      | Promotion of Workers Health                                                                                  | Employee Medical Cover, Assistance and Wellbeing Program | Page 39   |
|                                       | 403-7      | Prevention and Mitigation of Occupational Health and Safety Impact Directly Linked to Business Relationships | Occupational Health and Safety                           | Page 42   |
| 404 Training and Education            | 404-2      | Program for Upgrading Employee Skills and Transition Assistance Programs                                     | Learning and Development Opportunities                   | Page 38   |
| 405 Diversity and Equal Opportunities | 405-1      | Diversity of Governance Bodies and Employees                                                                 | Our People                                               | Page 36   |
| 418 Customer Privacy                  | 418-1C     | Brief Statement on Non-substantiated Breach of Customer Privacy                                              | Data Privacy and Cybersecurity                           | Page 30   |

Sustainability Accounting Standards  
(SASB) Disclosure Topics & Metrics

| Topic         | Metric                                                                    | Category                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Code         |
|---------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Data Security | Number of Data Breaches                                                   | No reported incident of data breach.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | FN-CF-230a.1 |
|               | Percentage That are Personal Data Breaches                                | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | FN-CF-230a.1 |
|               | Number of Account Holders Affected                                        | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | FN-CF-230a.1 |
|               | Description of Approach to Identifying and Addressing Data Security Risks | <p>Keystone Bank employs a proactive approach to managing cybersecurity risks through regular risk assessments of processes, solutions, and applications. This is complemented by threat intelligence gathering and continuous monitoring via tools such as our Security Operations Center (SOC). Collaboration with third-party entities and relevant authorities, including the Central Bank of Nigeria (CBN), ISACA, and CCISONFI, ensures alignment with industry best practices and regulatory standards.</p> <p>Identified risks are prioritized and addressed based on their alignment with the Bank's risk appetite, as well as their potential impacts on operations, stakeholders, and the broader ecosystem. This structured approach reinforces our commitment to safeguarding digital assets, ensuring operational resilience, and maintaining stakeholder trust.</p> | FN-CF-230a.3 |

| Topic            | Metric                                                                                            | Category                                                                                                                                                                                                                                                                                                    | Code         |
|------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Customer Privacy | Number of Account Holders Whose Information is Used for Secondary Purposes                        | None - Customer consent is obtained prior to their information being used for secondary purposes such as for the provision of value-added services. The bank does not sell data to third-party. Our SLA strictly prohibits the use of customer information for purposes beyond which it has been collected. | FN-CF-220a.1 |
|                  | Total Amount of Monetary Losses as a Result of Legal Proceedings Associated with Customer Privacy |                                                                                                                                                                                                                                                                                                             | FN-CF-220a.1 |



8.5. Glossary of Terms

| Charitable Donations | Donations to charity and charitable causes                                                                                          |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| CSR                  | Corporate Social Responsibility                                                                                                     |
| CO2e                 | Carbon Dioxide Equivalent                                                                                                           |
| kWh                  | Kilowatt per Hour                                                                                                                   |
| KG                   | Kilogram                                                                                                                            |
| HO                   | Head Office                                                                                                                         |
| GRI                  | Global Reporting Initiative                                                                                                         |
| Scope 1              | Direct emissions from owned or controlled sources                                                                                   |
| Scope 2              | Indirect emissions from the generation of purchased electricity consumed by the organization                                        |
| Scope 3              | All other indirect emissions that occur in the organization's value chain (such as financed emissions, emissions from travel, etc.) |
| NSBP                 | Nigeria Sustainable Banking Principle                                                                                               |
| BCC                  | Board Credit Committee                                                                                                              |
| MCC                  | Management Credit Committee                                                                                                         |
| USSD                 | Unstructured Supplementary Service Data                                                                                             |
| EMTL                 | Electronic Money Transfer Levy                                                                                                      |
| GHG                  | Greenhouse gases                                                                                                                    |
| S1                   | General Requirements for Disclosing sustainability-related financial information                                                    |
| S2                   | Specific Requirements for Climate Related Disclosures                                                                               |
| IFRS                 | International Financial Reporting Standard                                                                                          |
| SASB                 | Sustainability Accounting Standard Board                                                                                            |

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