



**Sterling**

Financial Holdings Company Plc

# Investor Presentation

September 2025





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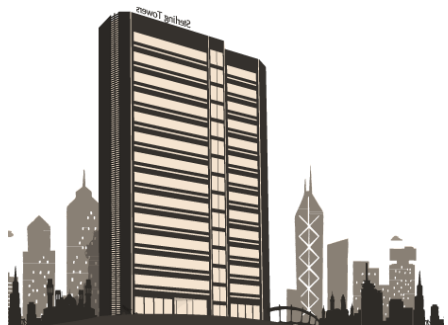
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# Executive Summary





# Sterling Financial Holdings Company Plc: Public Offer



Issuer	<ul style="list-style-type: none"><li>• Sterling Financial Holdings Company Plc</li></ul>
Ticker (NGX)	<ul style="list-style-type: none"><li>• STERLINGNG</li></ul>
Share Price	<ul style="list-style-type: none"><li>• ₦7<sup>1</sup></li></ul>
Offering Size	<ul style="list-style-type: none"><li>• ₦88 billion public offer</li></ul>
Securities/Listing	<ul style="list-style-type: none"><li>• Ordinary Shares on the Nigerian Exchange (NGX)</li></ul>
Use of Net Proceeds	<ul style="list-style-type: none"><li>• Support the recapitalization of Sterling Bank: ₦43 billion</li><li>• Strategic expansion opportunities of Sterling Financial Holdings: ₦33 billion</li><li>• Capitalization of SterlingFI: ₦10 billion</li></ul>
Issuing Houses	<ul style="list-style-type: none"><li>• Lead Issuing House: SCM Capital</li><li>• Joint Issuing Houses: CardinalStone Partners, CFG Maynard, Cordros Capital, Coronation, FSDH, IRON Capital, Meristem Capital, SAMTL Capital</li></ul>
Timeline	<ul style="list-style-type: none"><li>• 30 September 2025: Offer window closes</li></ul>


1. Representing a discount to the share price as of August 2025




# Overview of Sterling Group's Performance




## Overview of The Sterling Group's Performance




**Total Assets**  
₦3.5tn vs ~~₦4.0tn~~  
FY 2024 vs H1 2025




**Loans and Advances**  
₦1.1tn vs ~~₦1.2tn~~  
FY 2024 vs H1 2025




**Customer Deposits**  
₦2.5tn vs ~~₦2.8tn~~  
FY 2024 vs H1 2025




**Gross Earnings**  
₦152.2bn vs ~~₦214.4bn~~  
H1 2024 vs H1 2025



**Net Operating Income**  
₦84.4bn vs ~~₦138.5bn~~  
H1 2024 vs H1 2025



**Profit Before Tax**  
₦17.3bn vs ~~₦45.5 bn~~  
H1 2024 vs H1 2025

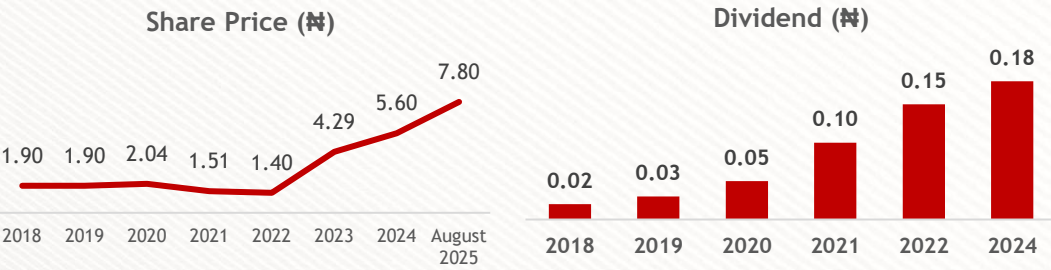


**Profit After Tax**  
₦16.2bn vs ~~₦41.8bn~~  
H1 2024 vs H1 2025

## Financial Snapshot

	H1 2025	H1 2025 vs H1 2024	2020 - 2024 CAGR <sup>1</sup>
Total Assets	₦4tn	▲ 36%	▲ 29%
Loans and Advances	₦1.2tn	▲ 8%	▲ 17%
Customer Deposits	₦2.8tn	▲ 28%	▲ 28%
Gross Earnings	₦214.4bn	▲ 41%	▲ 24%
Net Operating Income	₦138.5bn	▲ 64%	▲ 25%
Profit Before Tax	₦45.5bn	▲ 163%	▲ 39%
Profit After Tax	₦41.8bn	▲ 157%	▲ 40%

## Share Performance and Dividend Trend



1. Derived from Published Financial Statements

## Select Awards

**MSME Bank of the Year**  
MSME Finance Awards  
The Economic Forum Series

**Highest Impact on Youth, Highest Impact on Women MSMEs**  
Development Bank of Nigeria BN  
Platinum Service Awards

**Best MSME Financial Inclusion (Non-Interest Banking)**  
Nairametrics MSME Finance  
Award 2024



# Positioned for Growth



**Sterling Financial Holdings Company PLC**, is well positioned for growth by virtue of its strong foundation built over the past six decades and its strategic decision to leverage technology and deploy a targeted diversification strategy that will unlock value for all shareholders.

## How we are positioned for growth

### Focus on diversification

Expanding revenue sources through subsidiaries and tech-driven banking to ensure sustainable investor returns.

### Remarkable growth trajectory

Doubled profits in 2024 and expected to do so again in 2025, ensuring strong investor returns. With annualized H1 2025 EPS of N1.78, the offer price implies a highly attractive earnings yield of 25.4%

### Continuing to lead the way in sustainability

Strong ESG commitment with certifications, global alignment and targeted investments in Health, Education, Agriculture, Renewable Energy & Transportation (HEART) to support real economic growth.

### Scaling & increased strength

Our balance sheet tells a story of ambition and stability. Total assets grew 15% to N4.08 trillion in HY-2025, while customer deposits rose 37% to N2.78 trillion, reflecting customer trust and growth capacity.

### Prudent risk management

Capital Adequacy Ratio strengthened to 16.7% in 2025, well above regulatory standards, while NPL ratio remains below industry average.

### A bold vision for tomorrow

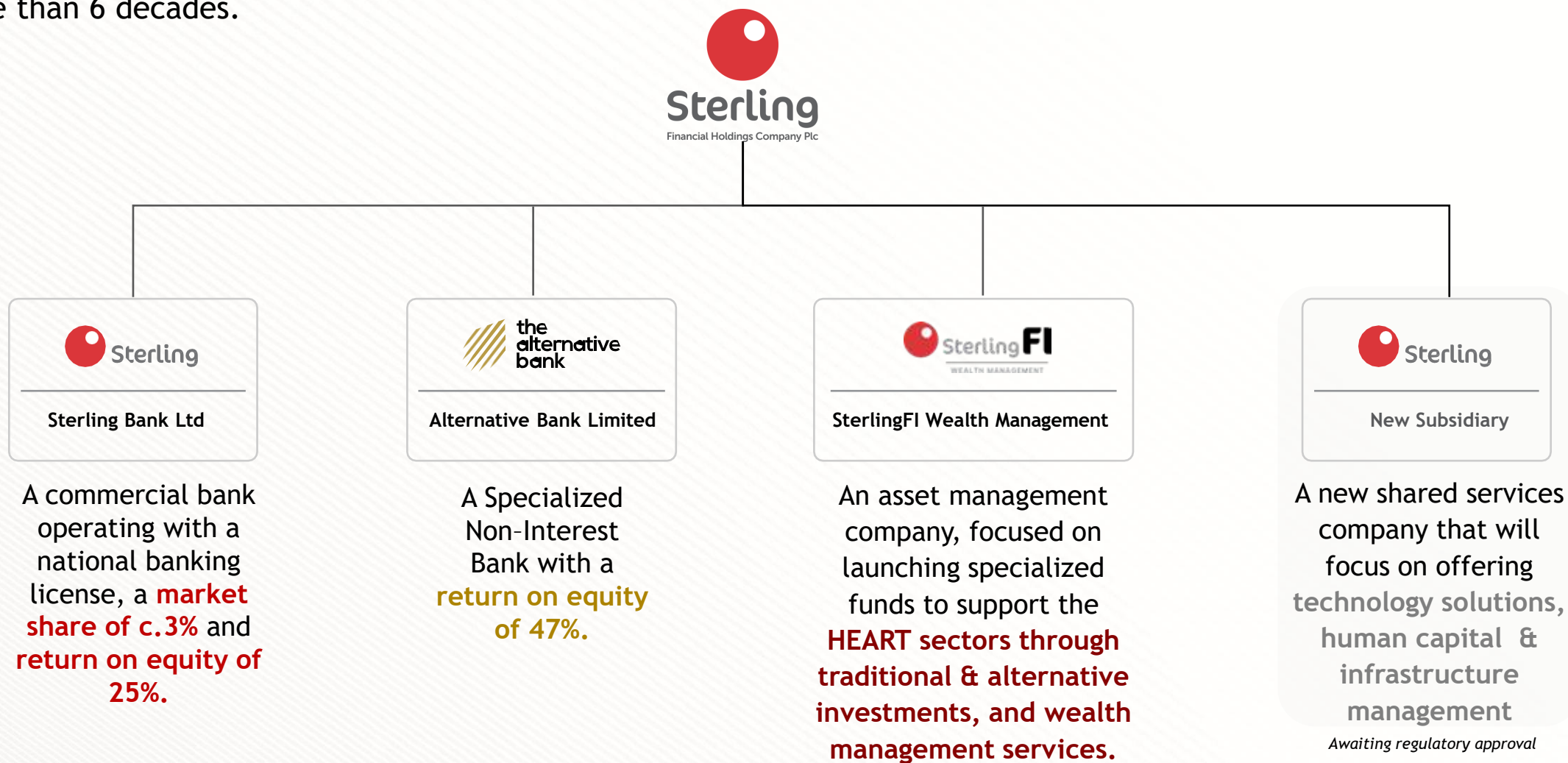
This public offer will fuel deeper synergies, revenue diversification and expansion into other non-banking services.





# Group Overview

**Sterling Financial Holdings Company PLC**, is a publicly listed financial services Group with a track record spanning more than 6 decades.





# The Group Overview





# Our Evolution



## 2006 - 2011

- A merger of five banks to birth Sterling
- Grew retail footprint by investing in technology and service channel network
- Raised capital to achieve better scale
- Created a distinct brand identity

## 2013 - 2014

- Raised N12.1 billion in equity
- Obtained Non-Interest Banking window license
- Launched Agent Banking
- Raised US\$120m (N19.1 billion) through a private placement

## 2016

- Deployed new Core banking application - Temenos T24
- Established Bond & Commercial Paper (CP) issuance programmes
- Launched the Sterling Environmental Makeover (STEM) campaign.

## 2020 - 2022

- Expanded our product bouquet.
- Achieved 50% of our HQ solarization project.
- Developed and digitized the Lagos State COVID-19 testing process, which was adopted nationally
- Grew our HEART sectors lending portfolio to about 20% of our total risk assets.
- Financed the Lagos Blue Line rail project

## 2024

- Completed the first phase of recapitalizing our banking subsidiaries through a N75bn private placement and N28.79bn rights issue.
- Our flagship subsidiary, Sterling Bank migrated to SeaBaaS, Africa's first core banking platform.
- Obtained the final license for our asset management subsidiary, SterlingFi

## 2011 - 2012

- Sold our non-core businesses following the repeal of the universal banking license by the CBN
- Acquired Equitorial Trust Bank to scale our business operations

## 2015

- Organisational restructuring along business lines
- Received PCIDSS certification for all our cards
- Received ISO certifications for our information assets

## 2017 - 2019

- Introduced the HEART sectors to further drive sustainable banking
- Initiated our Digital Transformation Journey: Successfully rolled out Spectra, Double, and OnePay.
- Intensified investments in our strategic pillars: Specialization, Digitization, and Agility.

## 2023

- Completed our restructuring into a financial holding company
- Received the license approval for Alternative Bank to operate as a standalone national bank
- Revamped and relaunched our digital platforms/products - Double, Onebank.



# Group Overview



- **Sterling Financial Holdings Company PLC** (the “Group”) is a leading financial services group headquartered in Lagos, Nigeria, offering conventional and specialized banking as well as asset management services, through its subsidiaries, **Sterling Bank**, **Alternative Bank**, and **Sterling FI**, respectively, to meet its customers’ diversified needs.
- **The Group**, with over 60 years of experience, is at the forefront of promoting sustainable investing, advancing an inclusive and resilient economy that extends its benefits to shaping Nigeria’s financial landscape for the better.

## Our Vision

“to become the financial institution of choice”  
by embedding ourselves in the daily lives of our customers through technology, trust, and innovation.

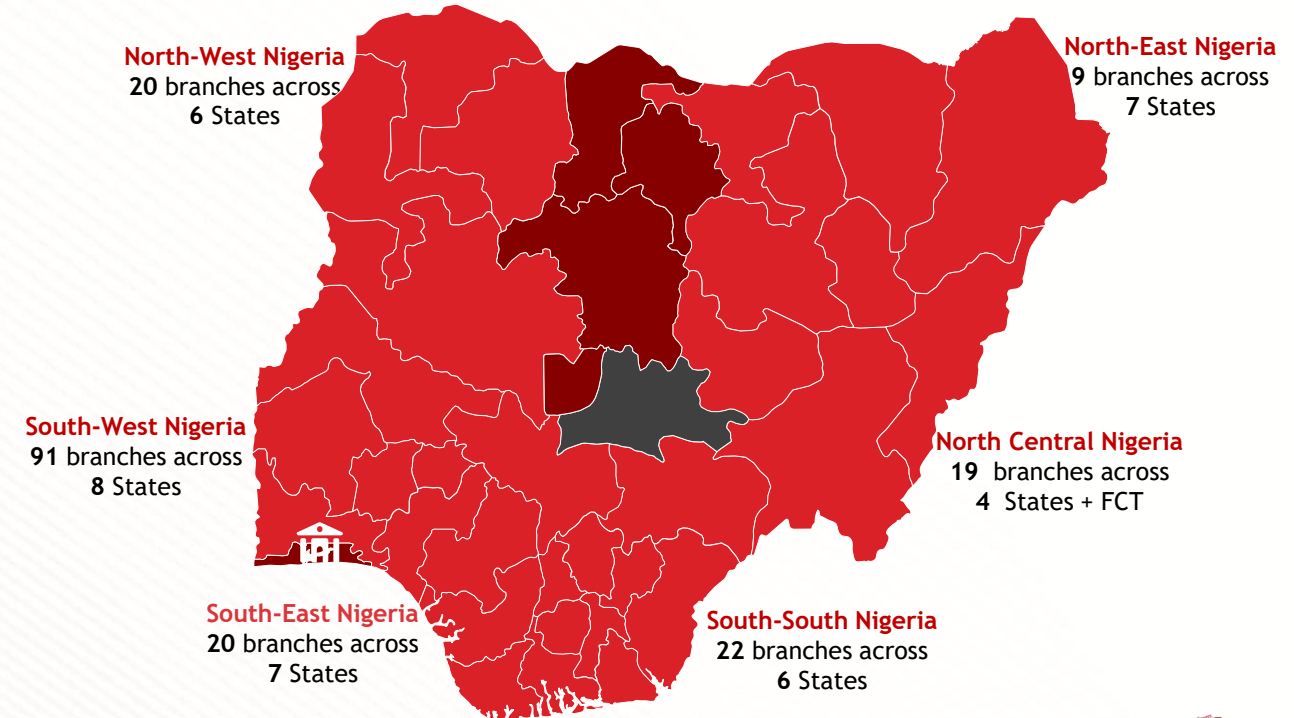
## Our Mission

“to deliver solutions that enhance stakeholders ‘value’”.

## Our Purpose

“enrich lives”

## Branch and Service Network





# Business Highlights

Our performance in 2025 is reflective of our resilient business model in a challenging environment

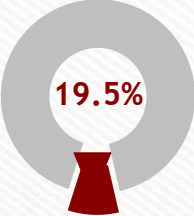
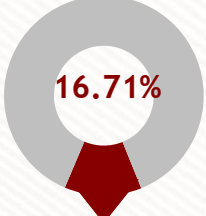
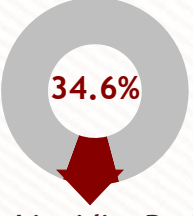
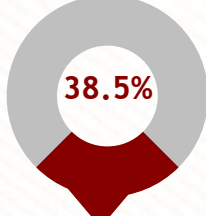
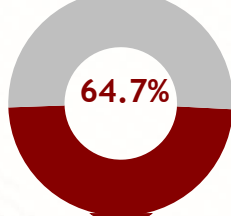

## Overview of the Group's Performance as at FY 2024

 <b>Total Assets</b> ₦3.5tn vs <del>₦4.0tn</del> FY 2024 vs H1 2025	 <b>Loans and Advances</b> ₦1.1tn vs <del>₦1.2tn</del> FY 2024 vs H1 2025	 <b>Customer Deposits</b> ₦2.5tn vs <del>₦2.8tn</del> FY 2024 vs H1 2025	 <b>Gross Earnings</b> ₦152.2bn vs <del>₦214.4bn</del> H1 2024 vs H1 2025	 <b>Net Operating Income</b> ₦84.4bn vs <del>₦138.5bn</del> H1 2024 vs H1 2025	 <b>Profit Before Tax</b> ₦17.3bn vs <del>₦45.5 bn</del> H1 2024 vs H1 2025	 <b>Profit After Tax</b> ₦16.2bn vs <del>₦41.8bn</del> H1 2024 vs H1 2025
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## Channels

 <b>ATMs</b> 404 vs <del>409</del> FY 2024 vs H1 2025	 <b>Customers</b> 5.7m vs <del>5.8m</del> FY 2024 vs H1 2025	 <b>USSD Users</b> 4.6m vs <del>4.7m</del> FY 2024 vs H1 2025	 <b>Point of Sale</b> 8k vs <del>13k</del> FY 2024 vs H1 2025	 <b>Branches</b> 180 vs <del>181</del> FY 2024 vs H1 2025	 <b>Professional Staff</b> 3,790 vs <del>4,159</del> FY 2024 vs H1 2025
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## Key Performance Ratios

 <b>Net Income Margin</b> H1 2025	 <b>Capital Adequacy</b> H1 2025	 <b>Liquidity Ratio</b> H1 2025	 <b>Loan-to-Deposit Ratio</b> H1 2025	 <b>Cost-to-Income Ratio</b> H1 2025	 <b>NPL Ratio</b> H1 2025
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## Our Operating Objectives

Efficient Liquidity Management



Cost Efficiency



Excellent Service Delivery



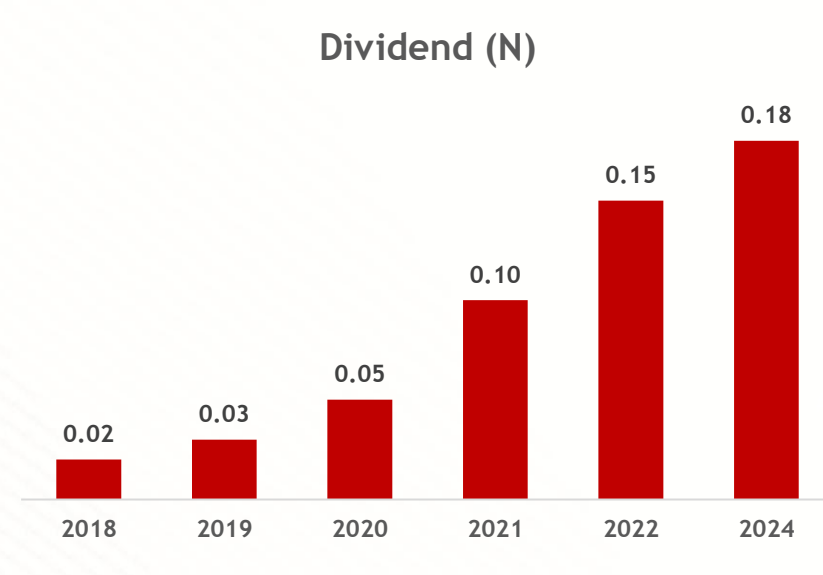
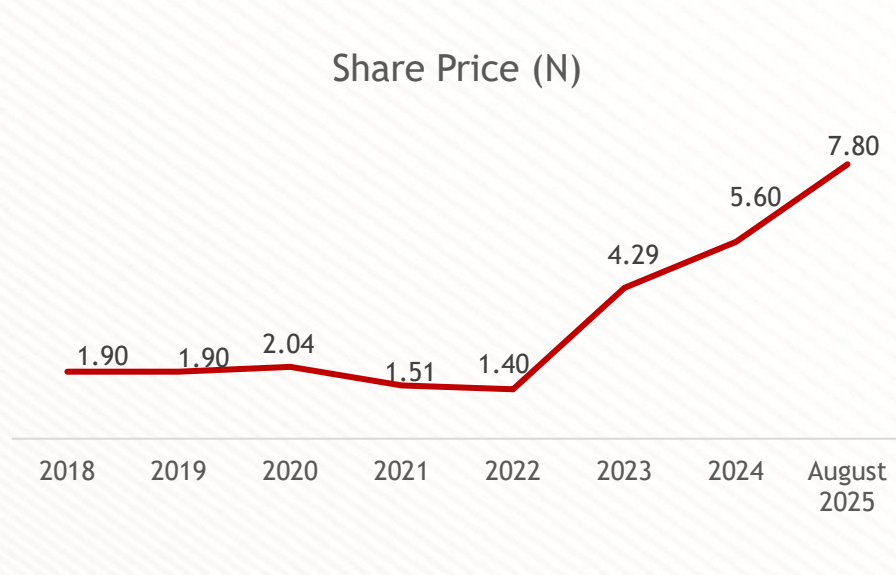
Asset Protection





# Share Performance and Dividend Trend

Returns on **STERLINGNG** have seen a rebound since it transitioned to a Holding Company



## Capital Gain

- Our share price has shown resilience despite the broader economic challenges; closing at ₦7.80 in August 2025, representing a 310.5% growth from ₦1.90 in December 2018.
- The transition to a Holding company structure in 2023 was pivotal, positioning the Group for diversified growth which has resulted in stronger investor confidence.

## Dividend History

- Consistent pattern of dividend payments over the past 5 years. 2 Kobo per share in 2018 to 18 Kobo per share in 2024, representing approximately 55% CAGR
- Steady increase in dividend yields from 1.25% in 2018 to 3.12% in 2024

## Local Bourse Update

- As of August 31, 2025, the NGX All-Share Index (ASI) closed strongly, registering a year-to-date return of 36.31% to finish at 140,295.49bps. The equities market delivered robust performance across key sectors, including banking, consumer goods, insurance, and industrial goods continued to the bullish performance.



# Our Leadership

Our board members bring diverse expertise and visionary leadership



**Yemi Adeola**  
Group Chairman

- 40+ years experience in banking, finance, law and corporate consultancy
- Rose to become an Executive Director at Citibank where he started his career
- CEO of Sterling Bank between 2007 - 2018



**Yemi Odubiyi**  
Group Chief Executive

- 29+ years of experience in corporate restructuring, digital transformation & investment banking
- Appointed CEO in June 2023, having served as a board member in Sterling Bank since 2014



**Olayinka Oni**  
Executive Director

- Prior to his appointment, he served as the Chief Digital Officer in Sterling Bank
- Former Chief Technology Officer at Microsoft.
- His expertise spans across various roles



**Abubakar Suleiman**  
Non-Executive Director

- An Economist and Banker with over 25+ years of experience across strategy, treasury and corporate leadership.
- Previously served as Group Treasurer, Integration Director(post-ETB merger)
- Appointed CEO of Sterling Bank in 2018



**Shola Adekoya**  
Non-Executive Director

- Managing Director of STBFMC Limited and founder of Utterfresh Processing Limited
- Has 24+ years of experience in the technology, retail, transport, fintech, and agricultural industries



**Aisha Bashir**  
Independent Director

- Founder and CEO of Cam Dairy Foods Limited
- She was a co-founder, Head, Product Development and Operations of PAGA
- Her experience spans across tech, FMCG and finance



**Eniye Ambakederemo**  
Independent Director

- 29+ years of experience in the public and private sectors, banking and asset management
- She was a pioneer board member of AMCON and has served in various leadership roles



**Ashutosh Kumar**  
Non-Executive Director

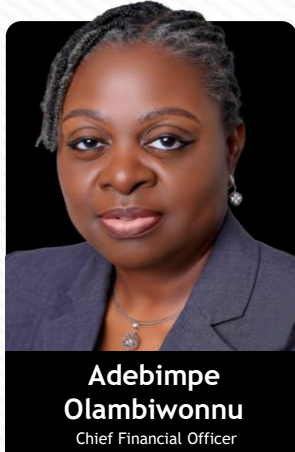
- 23+ years of experience in the international banking, forex and derivatives, risk management among others.
- He is currently the Country Head and Chief Executive Officer of SBI, South Africa.





# Our Leadership

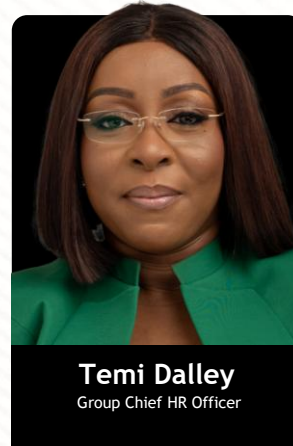
Strong management with the capability to deliver the long-term vision



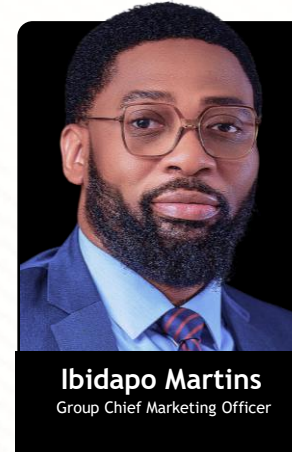
- Kickstarted her career with Nigeria's premier merchant bank, NAL Bank
- She is a fellow of the Institute of Chartered Accountants of Nigeria and other prestigious institutions, bringing extensive expertise



- 30+ years experience across various positions in banking
- Prior to his appointment as the Chief Risk Officer, he served as the Group Head, FMCG, Manufacturing, Power and Telecommunications in Sterling Bank



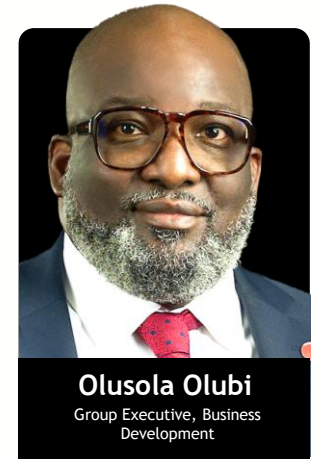
- With almost two decades of experience, she has built expertise in strategic planning, resourcing and talent management
- She is a member of the Chartered Institute of Personnel and Development, UK



- 20+ years experience in various fields of marketing including Brand Management, Public Relations, Advertising and Digital Marketing
- He previously served as the Head of Wealth Marketing at Stanbic IBTC



- 18+years experience across various roles in financial services.
- Vivienne started her banking career in Standard Chartered Bank and served in multiple roles in London and Nigeria
- She previously served on the Board of MoMo Payment Service Bank (a subsidiary of MTN) as an Executive Director.



- A seasoned banker with 25+ years of experience in the financial services industry including ARM, IFC and CitiBank
- He is a Volunteer Member of the Trade, Investment & Competitiveness Policy Commission (TICPC) of the Nigerian Economic Summit Group (NESG)).





# Sterling's Social Impact Credentials



Driving impact across multiple touch points with proven achievements



AGRICULTURE  
SUMMIT  
AFRICA

**\$100+**  
million

in agriculture investment  
commitments secured at ASA 2024.



Hosted the first **National Sustainability Week:**

- Engaged **800+** entrepreneurs via the Green Innovation Challenge.
- Reached **1 million+** people on social media.
- Disbursed **₦4 million** in grants.
- Trained **300+** social enterprises on green financing.
- Delivered **climate education** to 1,150 students.



**196**

ATMs are now solar-powered,  
accounting for **48.3%** of all  
active ATMs across our network.



**\$1billion**

Facilitated in healthcare investment discussions  
(pharma, digital health, workforce development)



**955kWp**

Solar project rolled out at HQ,  
cutting emissions by 116.5 tCO<sub>2e</sub>  
(28% YoY improvement)

**₦248.4**  
billion

investments in H.E.A.R.T sectors (Health,  
Education, Agriculture, Renewable  
Energy, Transport) up Y-o-Y by

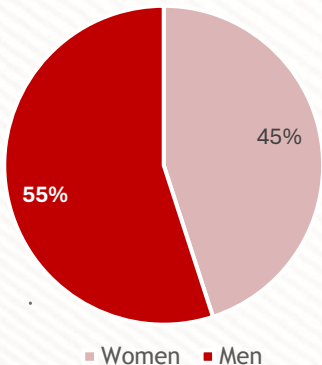
**27%**



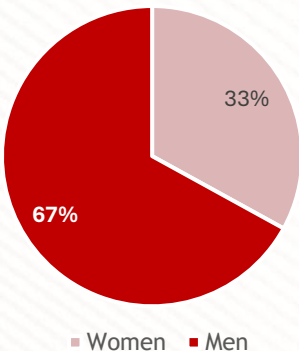
# Sterling's Social Impact Credentials Cont'd

At Sterling, diversity, equity, and inclusion are not just policies, they are part of who we are. We've built a culture where every individual is valued, respected, and empowered to thrive. Our commitment goes beyond compliance, embedding DEI into our culture, operations, and core values as a driver of social sustainability.

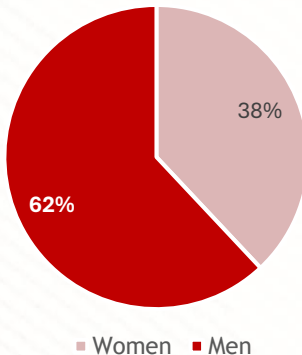
Employee Composition



Management Composition



Board Composition



16

moms Onboarded on the Sterling Momship Program



146

branch locations &

19

cash centers are easily accessible by persons with disabilities



38%

increase in the number of Female Employees recruited



49%

increase in the number of Female Employees promoted



13%

increase in the number of female employees in senior management roles

8,667

Total number of loans made to women-owned businesses

## DEI Highlights

- Successfully converted 10 Sterling Embrace (PWD- Persons with Disabilities) interns to full-time trainees.
- Appointed the first two female Executive Directors within the Group.
- Raised awareness for Gender Inclusivity and Equity through our ERG Anchor, marking its 1st Anniversary and commemorating International Men's Day.
- Celebrated International Women's Day and Women's History Month with impactful initiatives.
- Successfully completed the 2-year Nigeria2Equal program with the IFC, which aimed to foster a more gender-inclusive environment at Sterling.
- Received an award for Excellence in DEI Practices from the National Commission for Persons with Disabilities.
- We also won three awards as part of this achievement.



# Sterling's Social Impact Credentials Cont'd

We continue to maintain high sustainability standards combined with world class employee practices.



Strong sustainability and impact credentials - convener of the Africa Social Impact Summit (ASIS) and Agriculture Summit Africa (ASA). Focused on bolstering partnerships and fostering expertise-driven solutions to accelerate impact investments in key sectors such as Climate Solutions, Circular Economy, Health, Education, Agriculture, Renewable Energy and Transportation.



Great  
Place  
To  
Work®

LinkedIn

Market leader in promoting world class employee practices. Strong employee loyalty and retention metrics. Widely regarded as a great place to work





# Our Subsidiaries

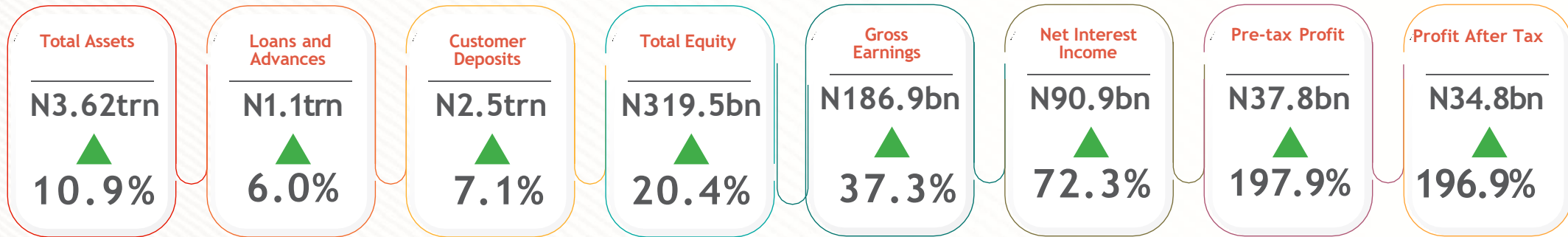




# Sterling Bank Overview

**Sterling Bank**, our flagship commercial banking arm, continues to prioritize the HEART sectors - Health, Education, Agriculture, Renewable Energy, and Transportation, while maintaining strong growth momentum across key financial metrics.

## Half- Year 2025 Financial Performance

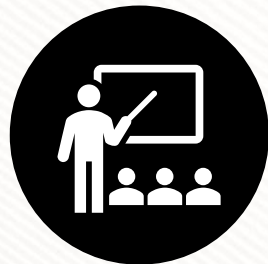


Primary Markets



**Health**

**H1 2025:**  
N12.68bn



**Education**

**H1 2025:**  
N6.84bn



**Agriculture**

**H1 2025:**  
N194.64bn



**Renewable Energy**

**H1 2025:**  
N8.2bn



**Transportation**

**H1 2025:**  
N72.51bn





# Sterling Bank Overview Cont'd



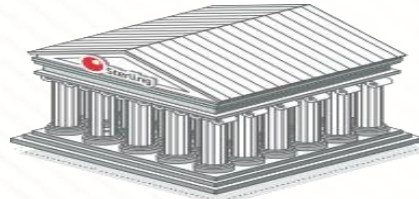
409  
ATMs



7.7k+  
POS  
Terminals



4.6m+  
USSD Users



160  
Branches



3,457  
Professional Staff



4.8m+  
Customers



**MSME Bank of the Year**  
MSME Finance Awards  
The Economic Forum Series



**Highest Impact on Youth,  
Highest Impact on Women  
MSMEs**  
Development Bank of Nigeria  
Platinum Service Awards



**Excellence in HR  
Communication Strategy**  
HR Expo Africa Work  
Festival 2024



**Award for Excellent  
Commitment to Disability  
Inclusion in Nigeria**  
National Commission for  
Persons with Disabilities



**Fun & Friendly Workplace;  
2nd Overall Best Workplace in  
Nigeria.**  
Great Place to Work



# Sterling Bank Leadership



## The Board of Sterling Bank Limited (1/2)



**Olatunji Mayaki**  
Chairman

- 30+ years' experience spanning law, energy, asset management, and corporate leadership.
- Former Deputy Managing Director, Addax Petroleum Nigeria, overseeing multiple business functions. Held senior roles at ARM, Shell Nigeria, and Shell Exploration & Production Africa Ltd.
- Serves on the Governing Council of Davidson University (Nigeria) and Chestrad (UK NGO).



**Olaitan Kajero**  
Non-Executive Director

- Over 25 years' experience in finance, banking, and corporate management.
- Former GM & Group COO, Aircom Nigeria Ltd., overseeing business growth and daily operations.
- Currently Managing Director, STB Building Society Ltd.
- Fellow, Chartered Institute of Bankers of Nigeria (CIBN).



**Tairat Tijani**  
Non-Executive Director

- 20+ years' experience in capital markets, corporate governance, and financial management.
- Former Head, Capital Markets Division, FBN Capital Ltd., leading landmark Nigerian market transactions.
- Non-Executive Director, Central Securities Clearing System Plc (CSCS) - chairs the Technical Committee.
- Fellow, ACCA; Member, Institute of Chartered Secretaries & Administrators of Nigeria.



**Michael Jituboh**  
Non-Executive Director

- 30+ years' experience in development finance, telecoms, and corporate governance.
- Served 17 years at African Development Bank, rising to Director, International Cooperation.
- Former Executive Director, Special Projects, Globacom Ltd.
- Past Non-Executive Director, Devcom Bank and Equitorial Trust Bank.



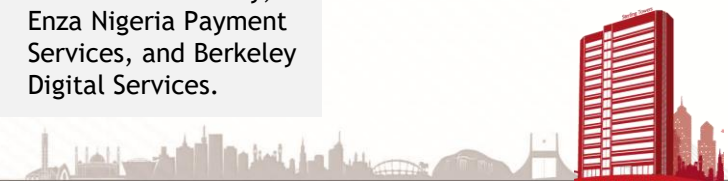
**Folashade Kilaso**  
Non-Executive Director

- Over 30 years' experience in law, banking, and corporate governance.
- Former Executive Director, Standard Chartered Bank Nigeria, with 11 years of multifunctional leadership.
- Has served on boards and committees of FITC, NIBSS, CIBN, and CBN.
- Currently sits on the boards of multiple companies, including Milford Consultancy, Enza Nigeria Payment Services, and Berkeley Digital Services.



**Michael Ajukwu**  
Independent  
Non-Executive Director

- Over 35 years' experience in banking, finance, and corporate governance.
- Former Executive Board Member, United Bank for Africa.
- Serves as Independent/Non-Executive Director on the boards of MTN Nigeria, Tiger Brands SA, International Breweries, and Novotel (Accor Group).





# Sterling Bank Leadership



## The Board of Sterling Bank Limited (2/2)



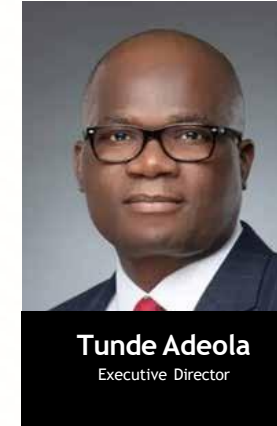
- About 30 years' experience in information systems, IT, and financial services.
- Professor of Information Systems and Dean, Lagos Business School (LBS).
- Leads the Sustainable & Inclusive Digital Financial Services (SIDFS) initiative, advancing financial inclusion in Nigeria.
- Serves on the boards of Stanbic IBTC Asset Management, Business Day Media, Accion Microfinance Bank, and CC Hub Syndicate.



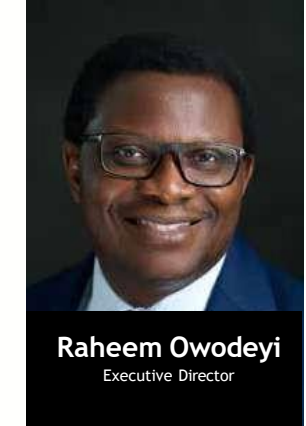
- Over 30 years' experience in accounting, risk management, and public policy.
- Former Hon. Commissioner for Commerce & Industry, Lagos State, driving investment and industrial development.
- Former Independent Director, First Bank of Nigeria Ltd.
- Current Chairperson, Lekki Concession Company, and Independent Director on the boards of Lafarge Africa, Guinness Nigeria, and Landmark Africa.



- An Economist and Banker with over 25+ years of experience across strategy, treasury and corporate leadership.
- Previously served as Group Treasurer, Integration Director(post-ETB merger)
- Appointed CEO of Sterling Bank in 2018



- Executive Director, Commercial & Institutional Banking, Sterling Bank Plc.
- Former General Manager & Divisional Head, Commercial Banking, responsible for portfolio growth, sustainability, and client relationships.
- Earlier roles at Trust Bank of Africa (AGM, Ikeja Business Area), Kakawa Discount House, and Liberty Merchant Bank.

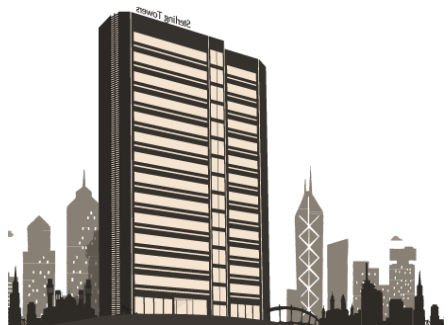


- Executive Director, Risk & Compliance, Sterling Bank Plc; previously Chief Compliance Officer of the Bank.
- Former Deputy GM & Head of Compliance & Internal Controls (International), Access Bank Plc. Earlier career at BDO Stoy Hayward LLP (UK), Triumph Bank Plc, and Citigroup Nigeria.
- Senior Member, Chartered Institute of Bankers of Nigeria; Fellow, Compliance Institute Nigeria; Member, Institute of Internal Auditors and ACAMS; Honorary Member, CIBN (HCIB).





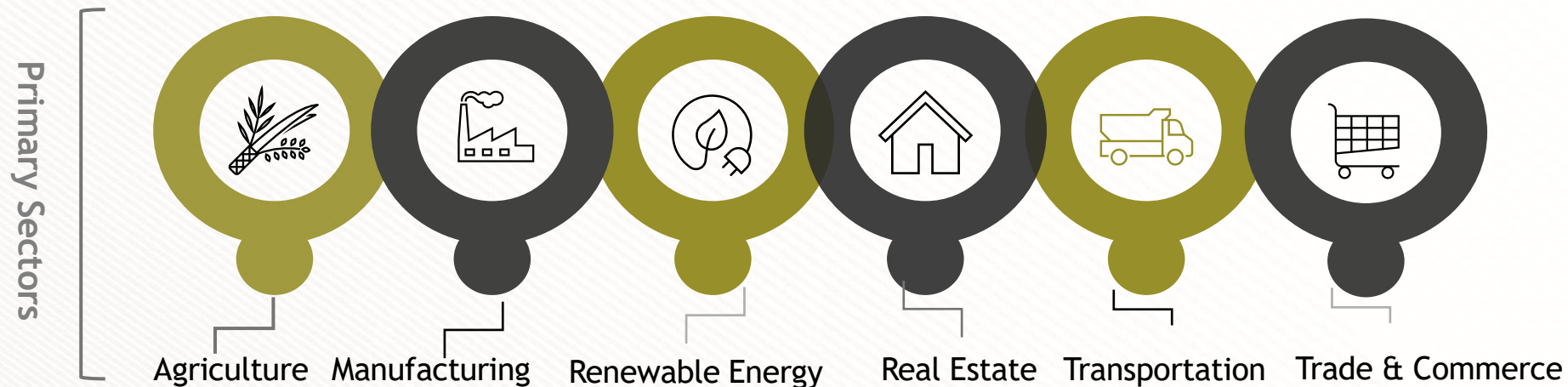
**the  
alternative  
bank**





# The Alternative Bank Overview

**The Alternative Bank (AltBank)**, our specialized banking subsidiary, is the nation's leading non-interest bank, founded on the pillars of **ethics**, **sustainability**, and **innovation**. In just two years of operations, AltBank has redefined banking by delivering **cutting-edge digital solutions** that seamlessly address customers' everyday needs.



# The Alternative Bank Overview Cont'd



5,300  
POS  
Terminals



132K  
USSD Users



21  
Branches



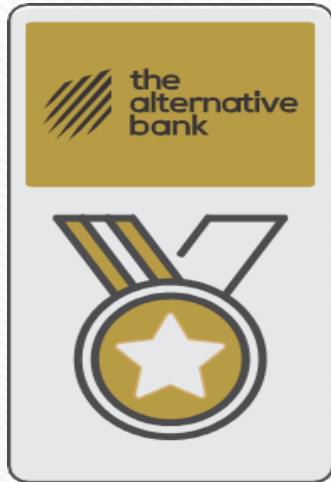
151  
Wakeel Outlets



702  
Professional Staff



894k  
Customers



**Best MSME Financial Inclusion  
(Non-Interest Banking)**  
Nairametrics MSME Finance  
Award 2024



**Trailblazer Marketing  
Automation**  
Martech Excellence Awards,  
Nigeria 2024 by Netcore and  
Axon Analytics



**Multi-Millionaire's Club  
Award**  
Ikoyi Golf Club, The  
Nigeria Cup 2024





# The Alternative Bank Leadership



## The Board of Alternative Bank Limited (1/2)



**Muhtar Bakare**  
Chairman

- 30 years+' experience across banking, publishing, media, financial services, technology, real estate, renewable energy, and education.
- Founder and Chairman of Kachifo Ltd (Farafina); also chairs Koidi Radio (Radio Now), Beyond Energy Resources, and Purple Group (Maryland Mall).
- Serves on the boards of Descasio Ltd, Greensprings Educational Services, Bloom Bank Africa (Liberia), Noor Health, Greenstone Investment, and Rainbow Educational Services.



**Abdulmumin Ali**  
Independent Director

- Over 30 years' experience in banking, finance, auditing, and tax consulting.
- Managing Director, QL Resources Ltd, specializing in financial advisory, compliance audit, and tax consulting.
- Chartered Accountant and Chartered Tax Practitioner; member of ICAN and CITN.
- Director on the boards of QL Resources, Teemah & Partners, and Shaduf Waterfields Ltd.



**Umma Aminu  
Dutse**  
Independent Director

- 30+ years' experience in banking, financial services regulation, and people management.
- Former Director, Human Resources Department, and Director, Consumer Protection Department, Central Bank of Nigeria (CBN), and represented CBN on the boards of Federal Mortgage Bank of Nigeria (FMBN) and Nigeria Social Insurance Trust Fund (NSITF).
- Member of professional bodies including the International Network for Financial Education (INFE), OECD Paris.



**Emmanuel  
Onasanya**  
Non-Executive Director

- Over 30 years of experience in finance, budget planning, management accounting, and fiscal policy, spanning the oil & gas and banking industries.
- Currently Chairman, Magnet Microfinance Bank Ltd. Former Senior Manager, Finance & Tax at Addax Petroleum Development Ltd.
- Sits on the Boards of El-Clem Global Services Limited and Sosa Microfinance Limited.



**Yemi Odubiyi**  
Non-Executive Director

- 29+ years of experience in corporate restructuring, digital transformation & investment banking
- Appointed CEO in June 2023, having served as a board member in Sterling Bank since 2014



# The Alternative Bank Leadership



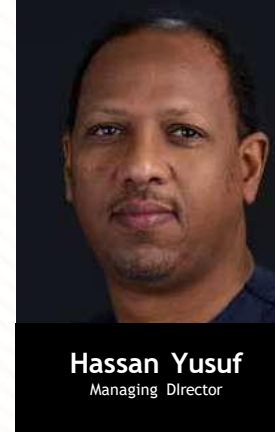
## The Board of Alternative Bank Limited (2/2)



- Over 30 years of experience across Commercial Law, Fashion, Art, Interior Design, and Lifestyle Management.
- Founder of Alara, a premier destination showcasing some of the world's leading luxury brands.
- Serves on the Boards of Riverside Properties, Sparkle Nigeria Limited, RFH Limited.



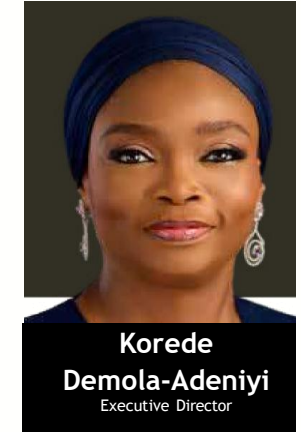
- Over 20 years of experience in banking and commercial law practice.
- Currently serves as Chief Operating Officer (COO) at Sterling Bank Ltd.
- Member of Chartered Institute of Bankers of Nigeria (CIBN), International Bar Association, Chartered Institute of Arbitrators UK (Nigeria Branch).
- Also serves as a Director on the Board of AG Plus Limited.



- Over 30 years of professional banking experience, with a strong track record in fund management, Islamic finance, and enterprise risk management.
- Former CEO of Dahabshil Bank International, HAY Consultancy, and International Bank of Somalia.
- Successfully managed investment portfolios exceeding USD 400 million, driving growth and stability.
- Led the successful rollout of AML systems, strengthening compliance and financial integrity.



- 24 years of professional banking experience, specializing in sales, relationship management, and credit analysis across multiple banking sectors.
- Formerly Group Head, Non-Interest Banking (NIB), Sterling Bank.
- Senior Member of the Chartered Institute of Bankers of Nigeria (CIBN) and a Certified Islamic Finance Analyst (CIFA).



- 33+ years of experience in the banking sector, specializing in consumer banking, strategic growth, and leadership development.
- Former Head of Consumer Banking, Ecobank.







# Sterling FI

WEALTH MANAGEMENT



# SterlingFI Wealth Management Overview



**SterlingFI Wealth Management**, is an asset management company, focused on supporting the **HEART** sectors through traditional & alternative investments, and wealth management services.

## Traditional Investments

- Fixed Income
- Public Equity
- Mutual Funds

## Alternative Investments

- Private Equity
- Venture Capital
- Mezzanine
- Specialized Funds

## Wealth Management

- Asset Allocation
- Portfolio Management





# SterlingFI Wealth Management Leadership



**Yemi Odubiyi**  
Director

- 29+ years of experience in corporate restructuring, digital transformation & investment banking
- Current CEO of Sterling Financial Holdings Company Plc, having served as a board member in Sterling Bank since 2014.



**Abubakar Suleiman**  
Director

- An Economist and Banker with over 25+ years of experience across strategy, treasury and corporate leadership.
- Previously served as Group Treasurer of Sterling Bank & Integration Director for the Sterling/ETB merger
- Current CEO of Sterling Bank and Non-Executive Director in Sterling Financial Holdings Company Plc.



**Charles Omoera**  
Managing Director

- 25+ years of experience in financial management, investment and portfolio management, private equity, research, and business development.
- Held board appointments at Standard Bank Offshore Trust Company Jersey, Standard Bank Trust Company Mauritius, and Benin Electricity Distribution Company.
- Served as the Chief Executive of Stanbic IBTC Trustees for 6 years
- Appointed MD/CEO of SterlingFI Wealth Management Limited in March 2025



# Financial Performance

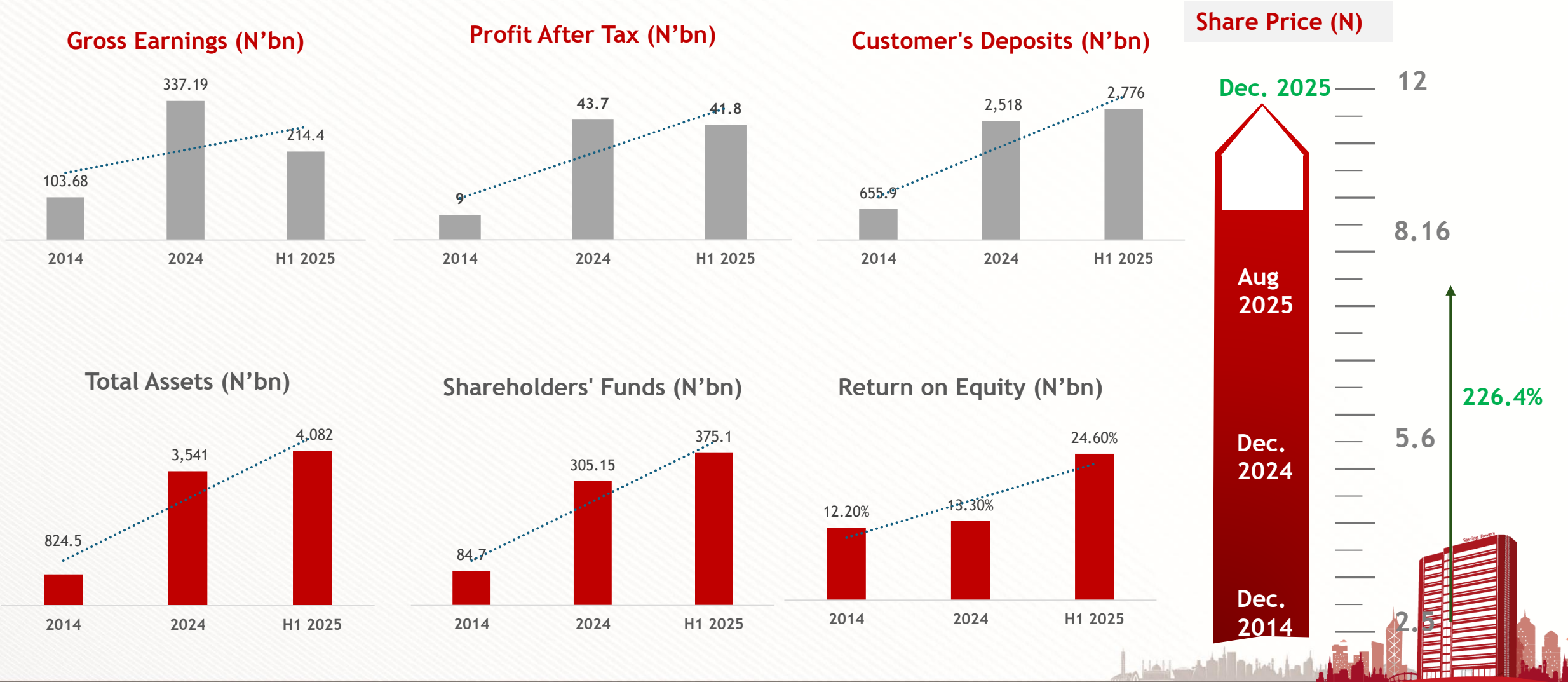




# Sustainable Financial Growth



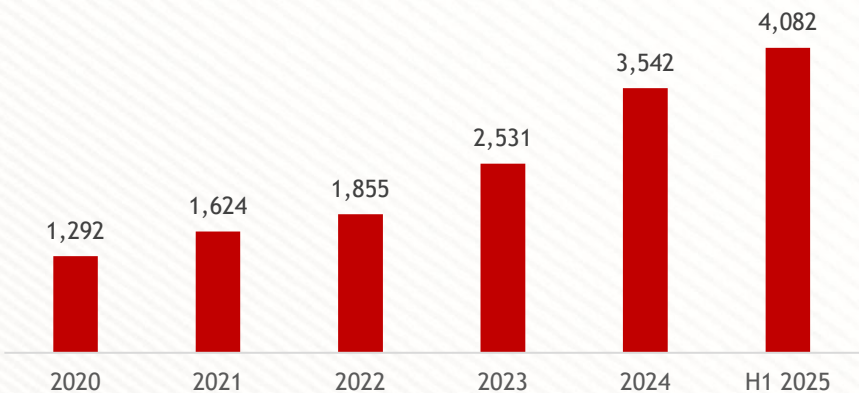
Over the last decade, Sterling has consistently delivered strong and accelerating performance, driving significant value for shareholders.



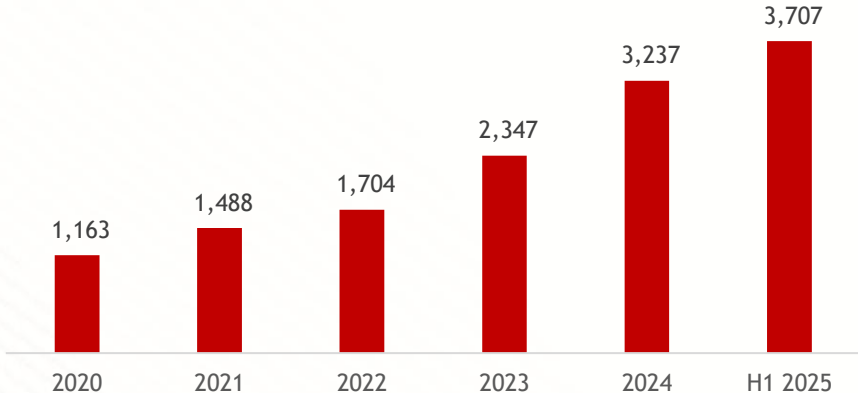
# Balance Sheet Snapshot - *Resilient balance sheet anchored on stability and strength*



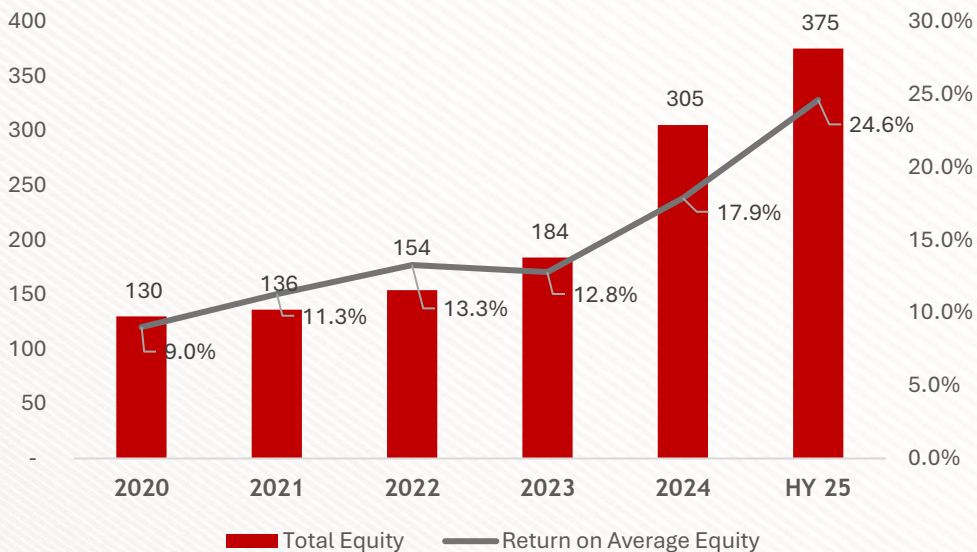
Total Assets (₹'bn)



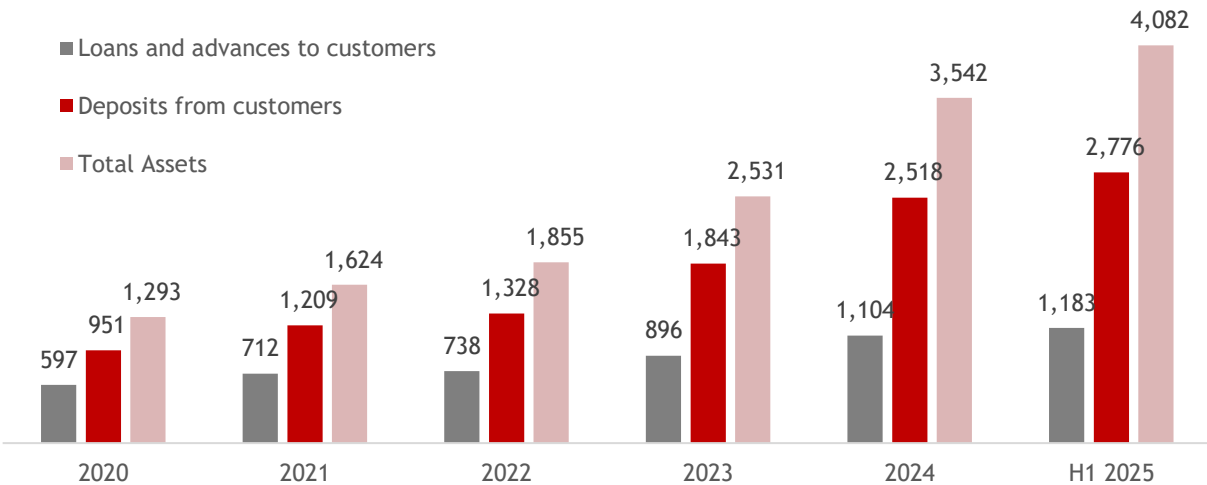
Total Liabilities (₹'bn)



Shareholders Equity (₹'bn) and Return on Average Equity

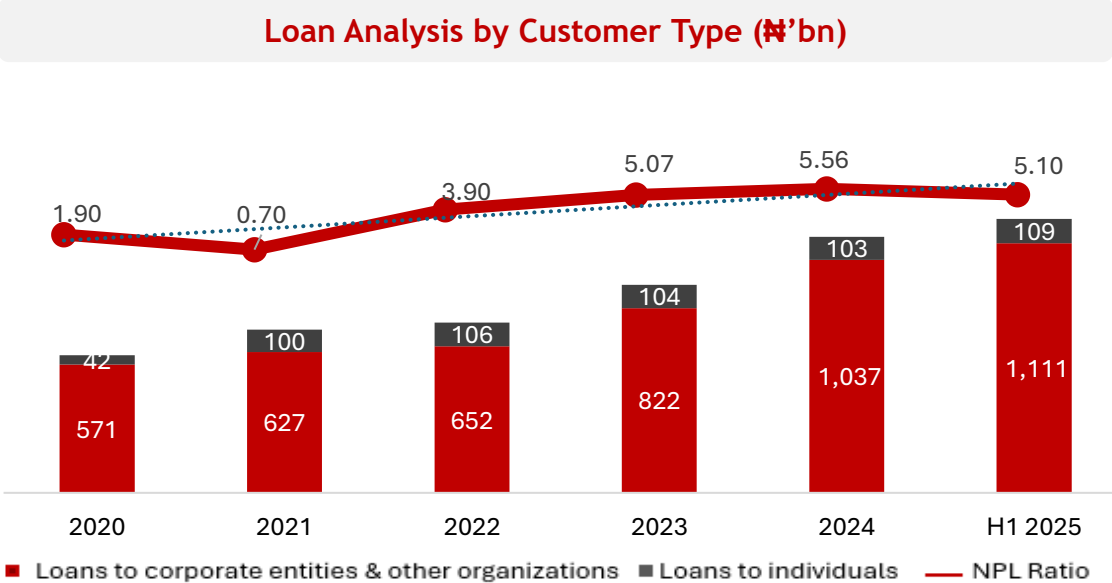
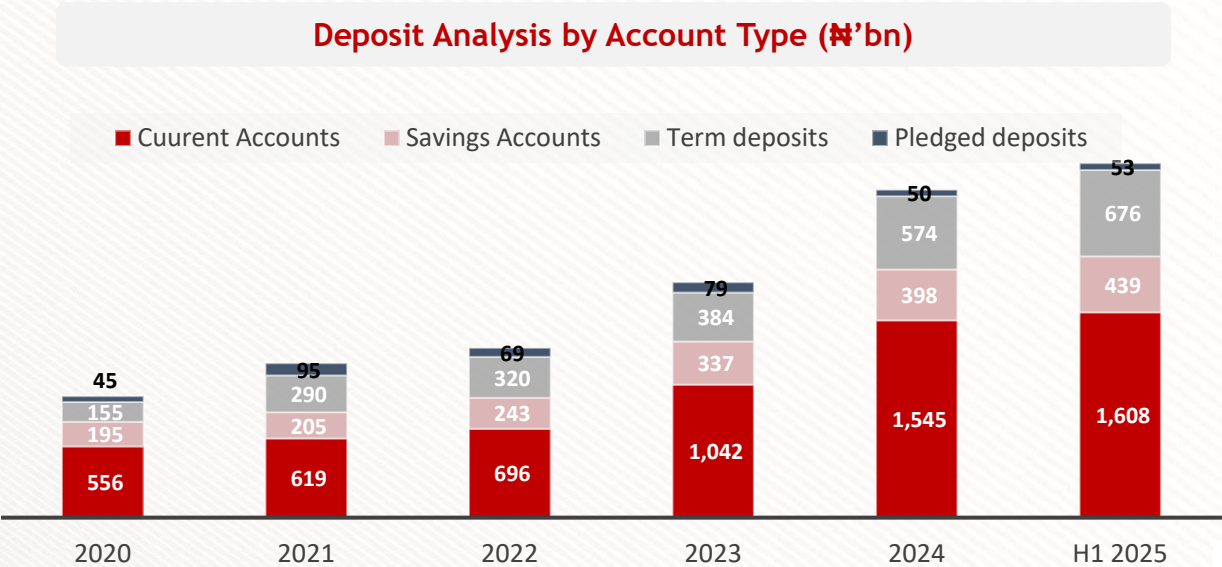
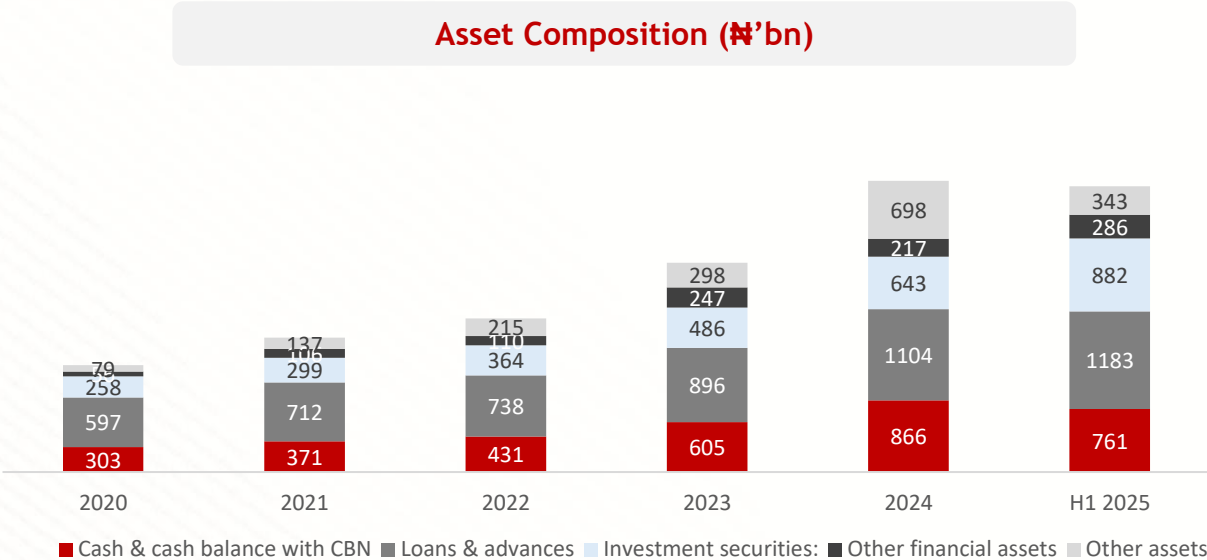
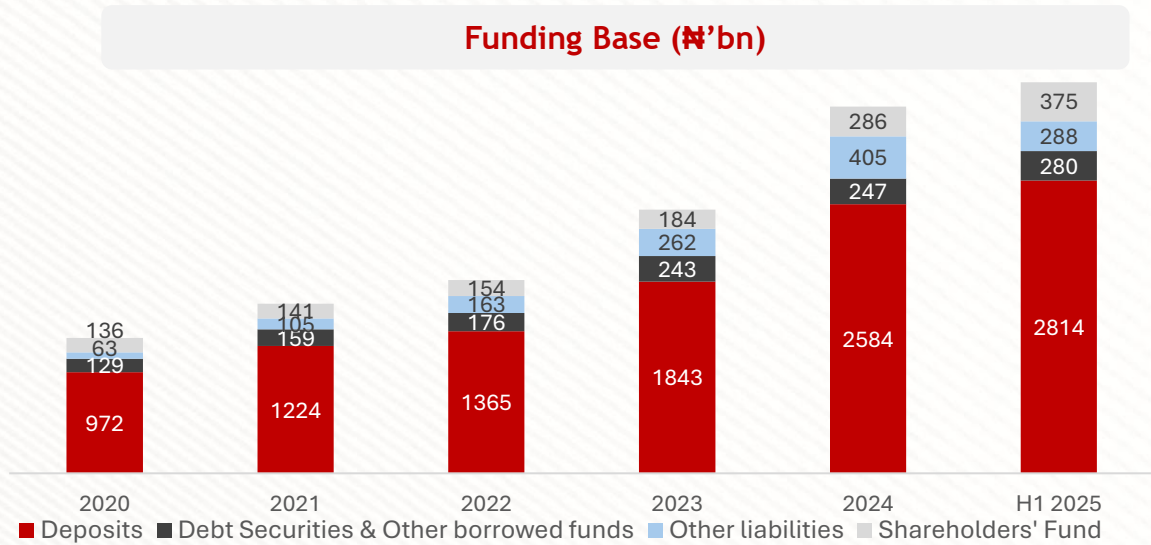


Loans, Deposits and Total Assets (₹'bn)





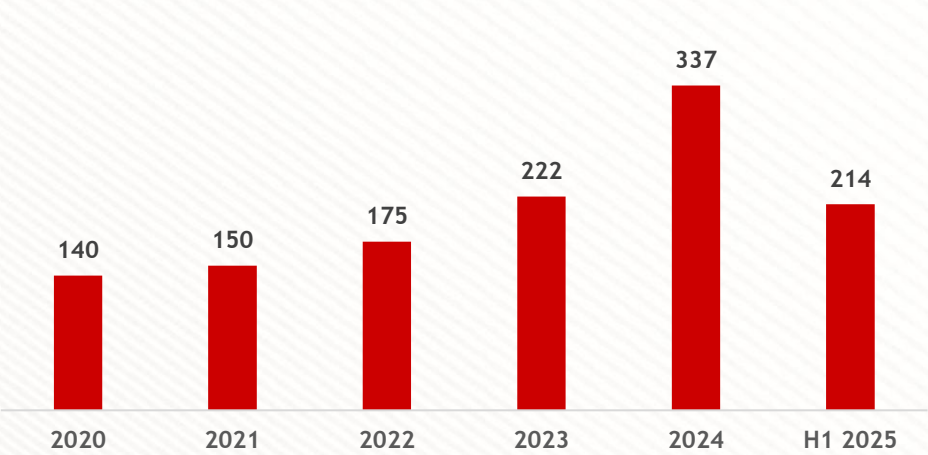
# Balance Sheet Snapshot - Solid funding base, healthy loan portfolio with NPL below industry average



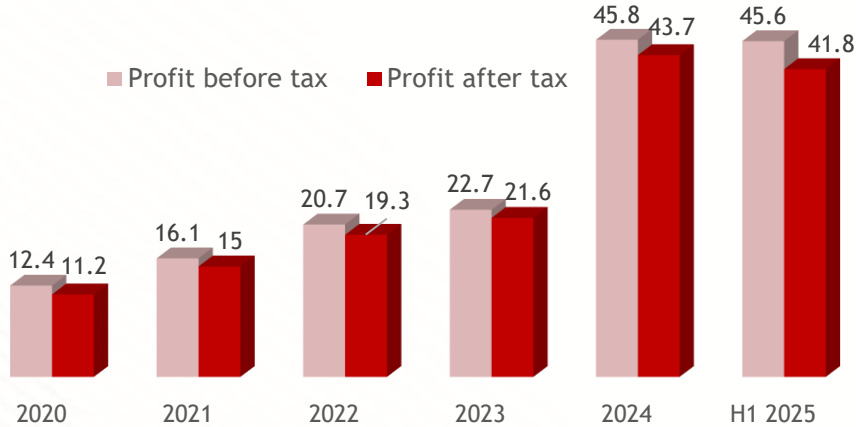
# Income Statement Snapshot - Sustained earnings momentum driven by diversification



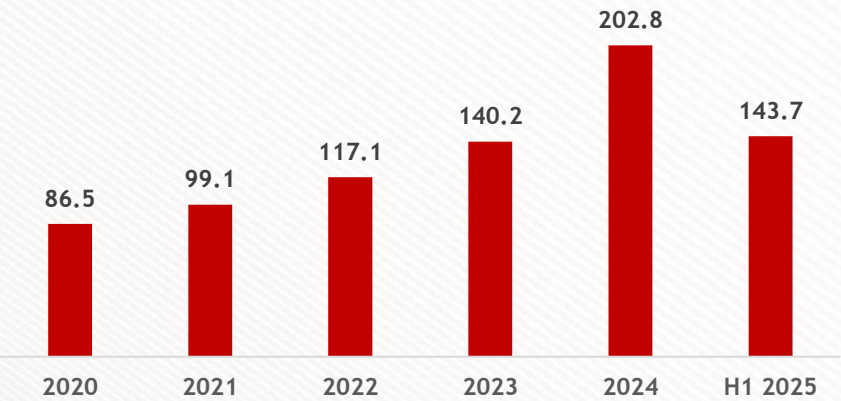
Gross Earnings (₹'bn)



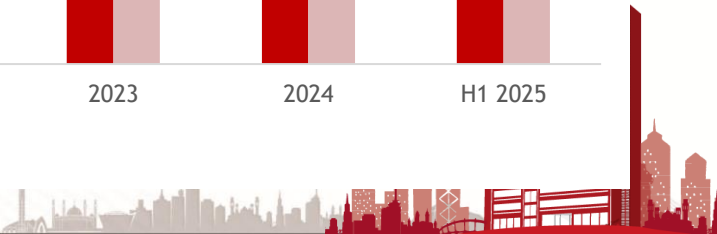
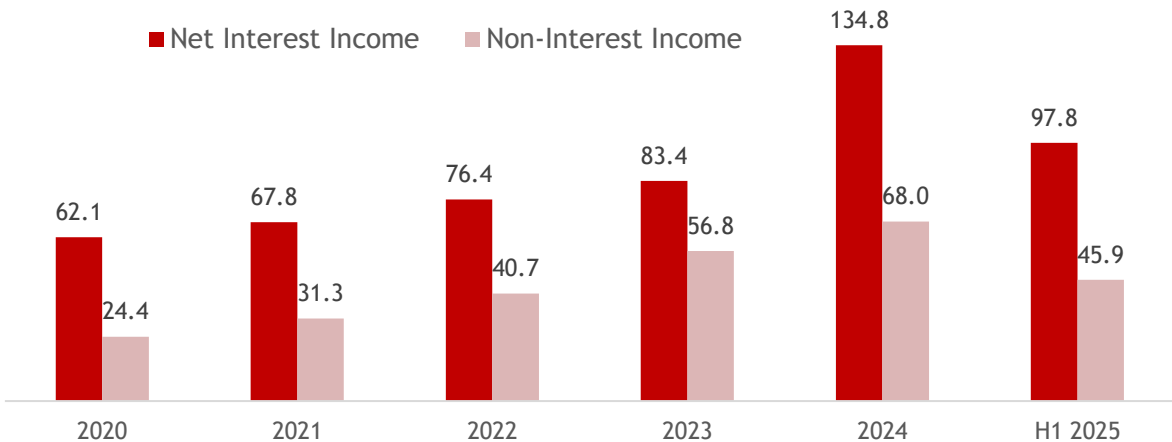
PBT vs. PAT (₹'bn)



Operating Income (₹'bn)



Interest vs. Non-Interest Income (₹'bn)

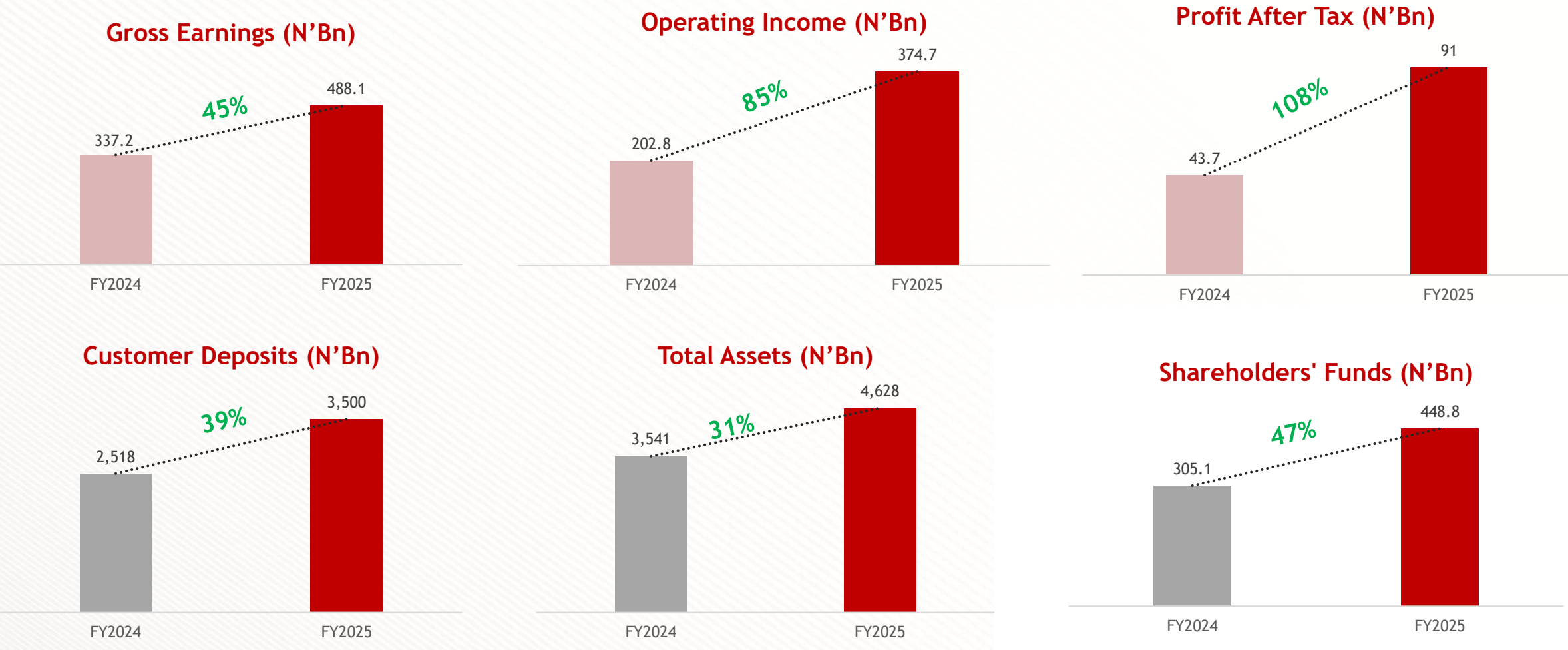




# FY 2025 Guidance



Sterling is well positioned for a strong 2025, with projections indicating solid growth in earnings, profitability, and balance sheet strength. This positive outlook underscores sustained momentum and reinforces the Group’s capacity to deliver long-term value creation well beyond 2025.





# Appendices

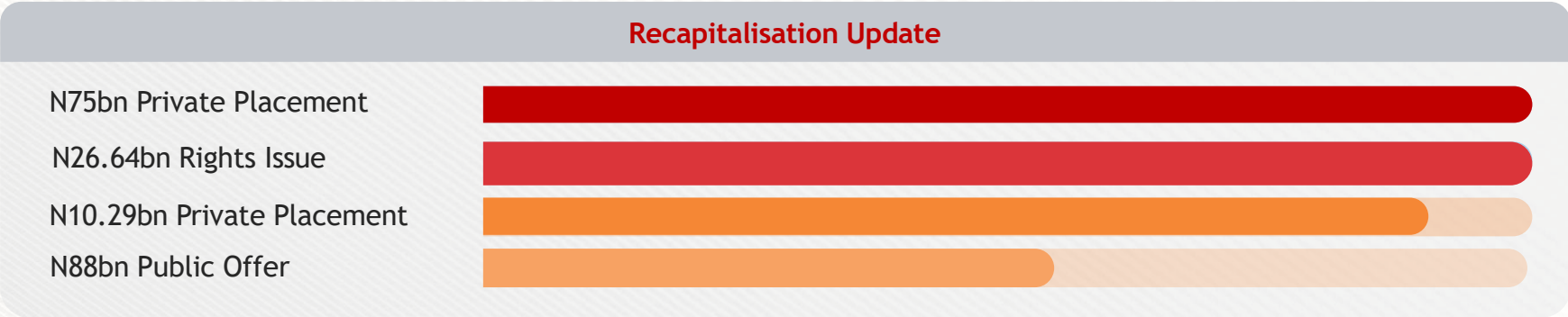
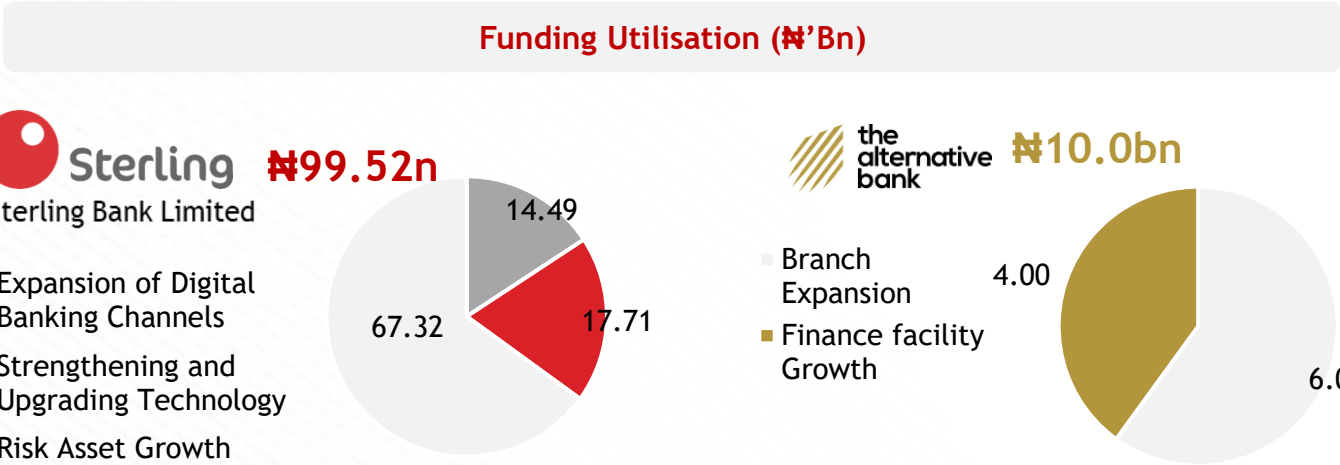
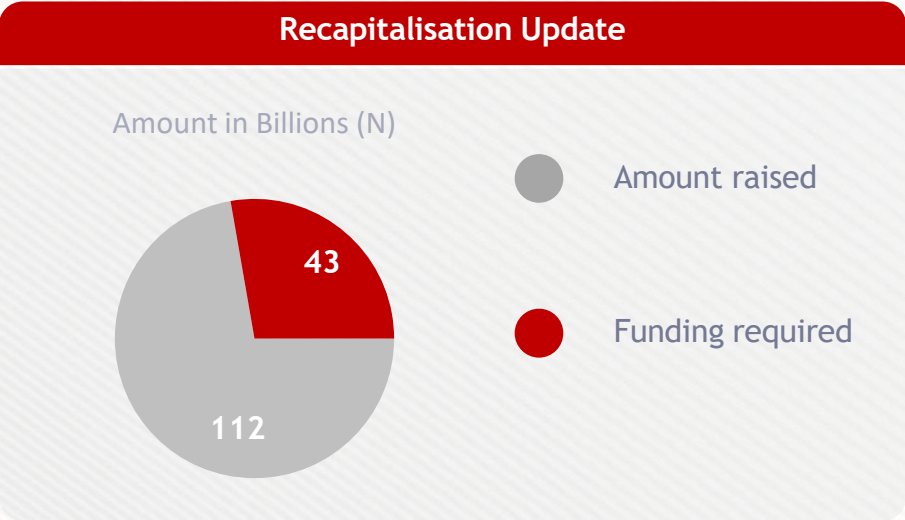




# CBN Recapitalization Overview and Update



The Holdco has successfully concluded the first phase of its recapitalization exercise, raising a total of N112 billion via a private placement and a rights issue which was significantly oversubscribed. The Proceeds from these issuances have been injected into the Banking subsidiaries, fully recapitalizing Alternative Bank.



# Summary of the Offer

Further to shareholders' approval of a \$400m capital programme, the Holdco intends to raise up to ₦88 billion through the Public Offer, to enable it pursue further strategic expansion opportunities.

## The Offer

This advertisement is published in compliance with the Rules & Regulations of the Securities and Exchange Commission and the Listing Requirements of the Nigerian Exchange Limited

**Sterling**  
Sterling Financial Holdings Company Plc

Offer for subscription of  
**12,581,000,000**  
ordinary shares of 50 Kobo each at  
**₦7.00 per share**  
Payable in full on acceptance

Acceptance List Opens Wednesday, 17 September 2025  
Acceptance List Closes Tuesday, 30 September 2025

Please read the Offer Prospectus and where in doubt, consult your Stockbroker, Fund/Portfolio Manager, Accountant, Banker, Solicitor, or any other professional adviser for guidance before subscribing.

COMPLETED APPLICATION FORMS TOGETHER WITH PAYMENT FOR THE FULL AMOUNT PAYABLE SHOULD BE SUBMITTED NO LATER THAN TUESDAY, 30 SEPTEMBER 2025 TO THE ISSUING HOUSES OR ANY OF THE RECEIVING AGENTS LISTED IN THE OFFER PROSPECTUS

**Directors Of Sterling Financial Holdings Company Plc**

<b>Mr. Adeyemi Adesola</b> (Chairman) Sterling Towers 20, Marina, Lagos.	<b>Mr. Adeyemi Odubiyi</b> (Chief Executive Officer) Sterling Towers 20, Marina, Lagos.	<b>Mr. Olayinka Oni</b> (Executive Director) Sterling Towers 20, Marina, Lagos.	<b>Mr. Abubakar Suleiman</b> (Non-Executive Director) Sterling Towers 20, Marina, Lagos.
<b>Mr. Adeshola Adesoga</b> (Non-Executive Director) Sterling Towers 20, Marina, Lagos.	<b>Mr. Ashutosh Kumar</b> (Non-Executive Director) Sterling Towers 20, Marina, Lagos.	<b>Ms. Aisha Bashir</b> (Independent Non-Executive Director) Sterling Towers 20, Marina, Lagos.	<b>Ms. Enye Ambakohere</b> (Independent Non-Executive Director) Sterling Towers 20, Marina, Lagos.

**Lead Issuing House**  
**SCM CAPITAL**  
10th Floor, NEX House  
2-4 Custom Street, Marina, Lagos.

**Joint Issuing Houses**

<b>CARDINALSTONE</b> 1, Odele Court Street, Isle, Lagos.	<b>CFG</b> 4th Floor, WPP Building, Bishop Aladekunle Cole Street, Victoria Island, Lagos.	<b>CORDROS</b> 70 Norman Williams Street, Isle, Lagos.	<b>CORONATION</b> Coronation Plaza, 11, Akinola Ogunniyi Street, Victoria Island, Lagos.
<b>fsdh</b> 4th Floor, UAC House, 1/5 Odunsi Street, Lagos Island, Lagos.	<b>IRON</b> SCIL Adekunle Lawal Street, Isle, Lagos.	<b>MERISTEM</b> 20A, Gerrard Road, Isle, Lagos.	<b>SAMTL</b> 62, Ademilkun Adesola Street, Victoria Island, Lagos.

**Stockbrokers**  
**ASSOCIATED ASSET MANAGERS LIMITED**  
7, Alfred Rewane Road,  
Isle, Lagos.

**Solicitor To The Issuer**  
**Dominion Trust Ltd.**  
Dominion House, 207 Igboose Road,  
Lagos Island, Lagos.

**Solicitor To The Offer**  
**ALN**  
1, Muralei Muhammad Drive,  
Isle, Lagos.

**Registrars**  
**BANWO & IGHOHALO**  
48, Awolowo Road,  
Southwest, Isle, Lagos.

**Reporting Accountant**  
**Pace**  
8th Floor, Knight Frank House,  
24, Campbell Street Lagos Island, Lagos.

**Receiving bank**  
**fsdh**  
5th-8th Floor, UAC House,  
1/5 Odunsi Street, Lagos Island, Lagos.

**Auditors**  
**Deloitte.**  
Civic Towers, Plot G41,  
Ozumba Mbadiwe Avenue, Victoria Island, Lagos.

**Reporting Accountant**  
**BBC**  
Charter House, 12 Michael Road,  
Sabo, Yaba, Lagos.

## Use of Net Proceeds (₦'Bn)

**Sterling**  
Sterling Bank Limited

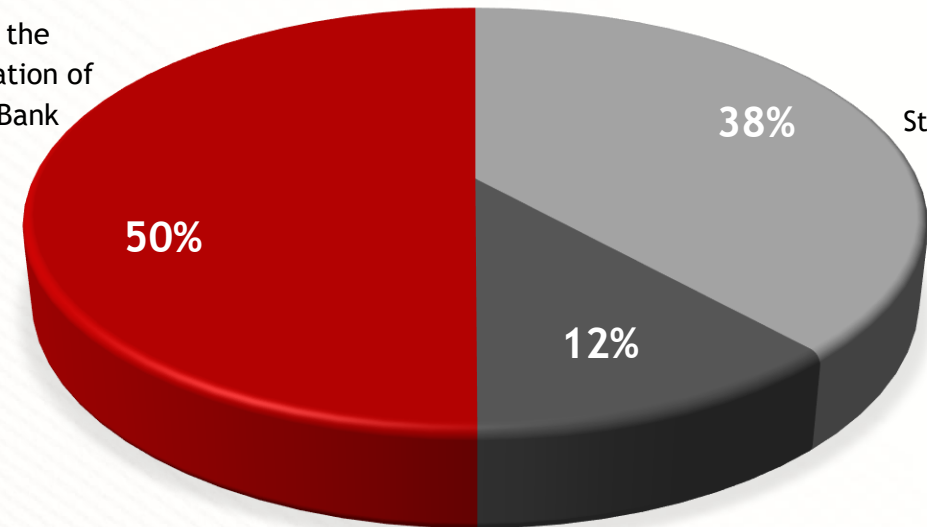
**₦43bn**

Support the  
recapitalization of  
Sterling Bank

**Sterling**  
Financial Holdings Company Plc  
Sterling Financial Hold Co

**₦32.9bn**

Strategic expansion  
opportunities



**Sterling Fi**  
**₦10bn**  
Capitalization of SterlingFI





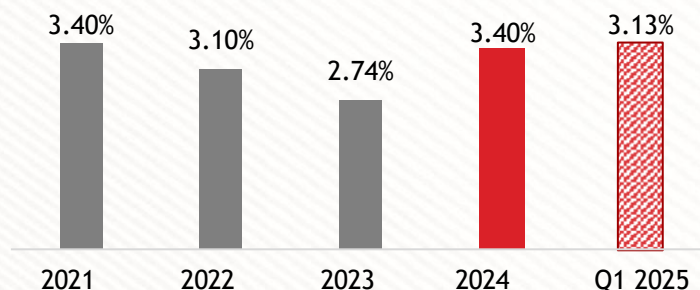
# Operating Environment



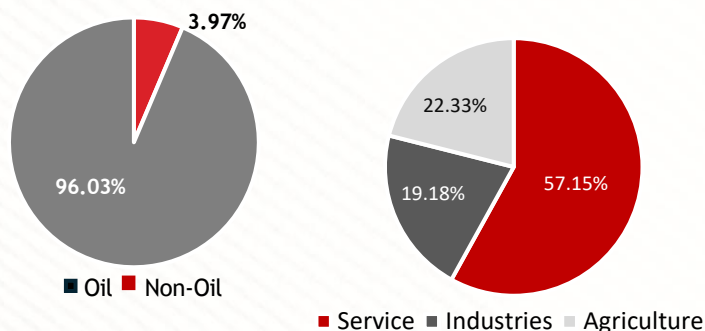
# Nigerian Macroeconomic Environment

The Nigerian economy has shown resilience, supported by sustained GDP growth, moderating inflation, stable exchange rates, and improved foreign reserves.

Y-o-Y GDP Growth (%)



GDP Sector Contribution (%) - Q1'2025



Population – Approx. 236.2million, working Population (15-60) – 53.8%

Nominal GDP - ₦372.8tn (Q1 2025)

Monetary Policy Rate - 27.50% (July 2025)

Inflation - 21.88% (July 2025)

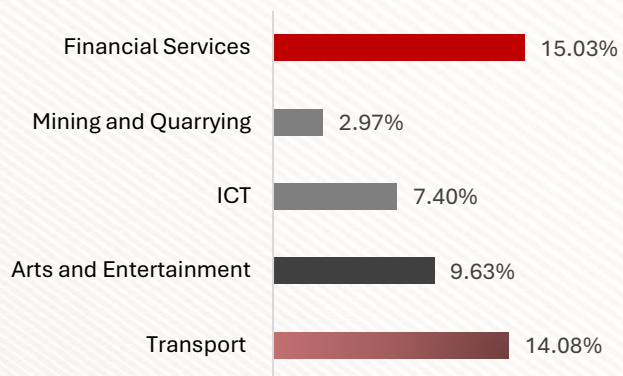
Foreign Exchange rate - ₦1,534/\$ (July 2025)

Debt/GDP Ratio – 39.4% (Q1 2025)

External Reserves – US\$ 39.27bn (July 2025)

Ratings - B/Stable (Fitch); B3/Stable(Moody's)

GDP Sectoral Growth (% Top-5) - Q1'2025



- Following a rebasing exercise, real GDP grew by 3.13% year-on-year in Q1 2025, up from 2.27% in Q1 2024, mainly driven by the services sector. Full year growth is projected at 4.17%.
- Inflation moderated in the first half of the year, easing to 21.88% as of July 2025.
- The Central Bank of Nigeria (CBN) maintained the benchmark interest rate at 27.5%, with continued focus on inflation and exchange rate stability.
- The Naira remained relatively stable, opening the year at ₦1,538.80/\$ at the official window and closing at ₦1,534.00/\$ as of the end of July 2025.
- External reserves stood at \$39.3 billion in July 2025, supporting the stability of the Naira amid external pressures.
- These indicators reflect the impact of recent economic reforms, including subsidy removal, exchange rate unification, and fiscal measures that have strengthened macroeconomic fundamentals and enhanced market confidence.



# Regulatory Overview of the Banking Sector in Nigeria

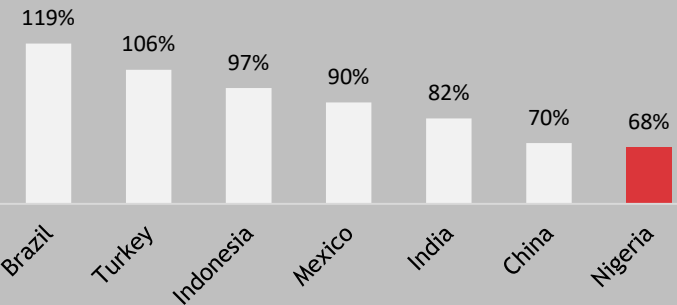
In 2024, the regulatory landscape witnessed notable changes, ranging from managerial changes at the CBN to the consequent shift to orthodox monetary policies. In 2025, the transformation continues with strategic regulatory reforms aimed at enhancing transparency, innovation, and stability.

## BANKING SECTOR RECAPITALISATION

Banks	License Category	Minimum capital (₦'Bn)	
		Old	New
Commercial	International	50	500
	National	25	200
	Regional	10	50
Merchant	National	15	50
Non-Interest	National	10	20
	Regional	5	10

*Nigeria's banking industry loan to deposit ratio averaged 68% over the last decade, lower than high growth emerging markets, attributable to several factors including the perceived high risk of SMEs*

## LOAN TO DEPOSIT RATIO (10-YEAR AVERAGE)



Sources: Central Bank of Nigeria



### Review of ATM Transaction Fees

In February, the CBN reviewed ATM transaction fees to improve the efficiency of ATM services in the banking sector.



### CBN Eased PAPSS Rules to Boost Intra-African Trade

In April, the CBN simplified documentation for PAPSS transactions to boost the speed, affordability, and accessibility of cross-border payments for Nigerians participating in intra-African trade under the AfCFTA.



### Non-Resident Bank Verification Number (NRBVN) platform launched

In May, the CBN, in collaboration with NIBSS, launched the Non-Resident BVN (NRBVN) platform, enabling Nigerians abroad to obtain a BVN to support diaspora engagement.



### Regulatory Measures to support exit from Forbearance

In June, the CBN issued new directives to banks enjoying regulatory forbearance on credit exposures, to preserve capital buffer and financial stability.

Regulator



Central Bank of Nigeria (CBN)

Banking sector regulatory initiatives to potentially set the stage for a trillion-dollar economy by 2030



# Appendix A

## Historical Income Statement

Figures in ₦'million	2020	2021	2022	2023	2024	H1 2025
<b>Gross Earnings</b>	<b>140,425</b>	<b>150,153</b>	<b>175,140</b>	<b>221,773</b>	<b>337,192</b>	<b>214,436</b>
Interest Income	111,452	113,000	128,434	156,102	258,818	168,506
Interest expenses	(49,305)	(45,191)	(52,042)	(72,718)	(124,012)	(70,742)
<b>Net Interest Income</b>	<b>62,147</b>	<b>67,809</b>	<b>76,392</b>	<b>83,384</b>	<b>134,806</b>	<b>97,764</b>
Fee and commission income	17,677	25,171	28,384	34,956	44,300	22,066
Fee and commission expense	(4,590)	(5,812)	(6,009)	(8,850)	(10,372)	
Net trading Income	8,654	5,798	7,692	20,794	15,653	12,647
Other operating income	2,642	6,184	10,630	9,921	18,421	11,217
<b>Operating Income</b>	<b>86,530</b>	<b>99,150</b>	<b>117,089</b>	<b>140,205</b>	<b>202,808</b>	<b>143,694</b>
Credit loss expenses	(7,906)	(9,821)	(9,122)	(12,335)	(10,784)	(5,208)
<b>Net Operating income after impairment</b>	<b>78,624</b>	<b>89,329</b>	<b>107,967</b>	<b>127,870</b>	<b>192,024</b>	<b>138,486</b>
Personnel expenses	(14,841)	(14,917)	(16,944)	(22,982)	(31,327)	(5,208)
Operating expenses	(17,939)	(44,689)	(52,502)	(59,474)	(87,436)	(26,177)
Depreciation and amortization	(6,050)	(5,145)	(4,879)	(4,814)	(5,625)	(8,696)
General and administrative expenses	(19,914)	-	-	-	-	(30,553)
Other property, plant and equipment cost	(7,508)	(8,516)	(12,885)	(17,907)	(21,774)	(3,852)
<b>Total expenses</b>	<b>(66,252)</b>	<b>(73,267)</b>	<b>(87,210)</b>	<b>(105,177)</b>	<b>(146,162)</b>	<b>(92,927)</b>
<b>Profit before Income tax</b>	<b>12,372</b>	<b>16,062</b>	<b>20,757</b>	<b>22,693</b>	<b>45,862</b>	<b>45,559</b>
Income tax expense	(1,130)	(1,040)	(1,459)	(1,109)	1,496	(3,773)
Windfall tax	-	-	-	-	(3,683)	-
<b>Profit for the year</b>	<b>11,242</b>	<b>15,022</b>	<b>19,298</b>	<b>21,584</b>	<b>43,675</b>	<b>41,786</b>
<b>Basic/diluted earnings per share (in Kobo):</b>	<b>39</b>	<b>52</b>	<b>67</b>	<b>75</b>	<b>151</b>	



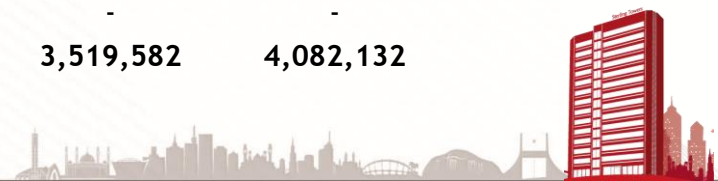


# Appendix B



## Historical Statement of Financial Position (1/2)

₦millions	2020	2021	2022	2023	2024	H1 2025
<b>ASSETS</b>						
Cash and balances with Central Bank of Nigeria	303,314	370,873	431,488	604,599	866,472	760,743
Due from banks	21,084	94,850	86,459	234,953	580,783	760,233
Pledged assets	34,860	10,786	23,098	11,272	31,091	39,091
Derivative financial assets	-	-	807	276	-	-
Loans and advances to customers	596,827	711,900	737,735	895,822	1,103,859	1,183,110
Investments in securities:						
Financial assets at fair value through profit or loss	1,454	10,237	921	2,112	27,490	31,672
Debt instruments at fair value through other comprehensive income	135,780	168,847	230,636	316,204	520,754	740,472
Equity instruments at fair value through other comprehensive income	10,745	17,956	25,227	36,906	42,196	49,676
Debt instruments at amortised cost	110,229	102,225	106,889	130,730	61,835	59,762
Other assets	37,874	96,554	171,911	242,110	208,295	340,409
Property, plant and equipment	15,956	16,939	17,913	31,987	11,912	12,405
Right-of-use asset	8,319	8,141	8,342	9,103	8,860	3,610
Investment property	8,004	6,918	5,584	4,790	61,952	64,063
Intangible assets	1,582	1,081	950	721	3,263	3,538
Deferred tax assets	6,971	6,971	7,005	9,507	9,507	33,348
	<b>1,292,999</b>	<b>1,624,278</b>	<b>1,854,965</b>	<b>2,531,092</b>	<b>3,519,582</b>	<b>4,082,132</b>
Non-current assets held for sale	-	-	3,027	-	-	-
<b>TOTAL ASSETS</b>	<b>1,292,999</b>	<b>1,624,278</b>	<b>1,857,992</b>	<b>2,531,092</b>	<b>3,519,582</b>	<b>4,082,132</b>



# Appendix B



## Historical Statement of Financial Position (2/2)

₹ millions	2020	2021	2022	2023	2024	H1 2025
<b>LIABILITIES</b>						
Deposits from banks	21,289	15,568	37,178	-	16,524	299,087
Deposits from customers	950,835	1,208,753	1,327,805	1,842,815	2,568,293	2,776,180
Derivative Financial Liabilities	-	-	-	-	-	-
Current income tax payable	551	1,074	1,607	1,468	6,527	5,347
Other borrowed funds	86,367	116,450	133,270	208,685	212,916	246,392
Debt securities issued	42,274	42,327	42,388	33,959	34,056	34,095
Other liabilities	61,552	102,342	160,257	257,910	390,642	323,191
Lease Liability	-	-	-	-	1,567	1,808
Provisions	454	1,180	1,489	724	966	592
Deferred tax liabilities	-	-	-	1,927	20,330	20,330
<b>TOTAL LIABILITIES</b>	<b>1,163,322</b>	<b>1,487,638</b>	<b>1,703,994</b>	<b>2,347,488</b>	<b>3,233,768</b>	<b>3,707,022</b>
<b>EQUITY</b>						
Share capital	14,395	14,395	14,395	14,395	22,729	26,059
Share premium	42,759	42,759	42,759	42,759	108,292	130,918
Retained earnings	25,278	34,341	44,922	42,506	63,073	95,583
Other components of equity	47,245	45,064	51,922	83,944	111,065	122,550
<b>TOTAL EQUITY</b>	<b>129,677</b>	<b>136,559</b>	<b>153,998</b>	<b>183,604</b>	<b>285,814</b>	<b>183,604</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,292,999</b>	<b>1,624,278</b>	<b>1,857,992</b>	<b>2,531,092</b>	<b>3,519,582</b>	<b>4,082,132</b>







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# Thank you

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