

Lagos, December 8, 2021

STERLING BANK PLC OBTAINS APPROVAL-IN-PRINCIPLE FOR THE PROPOSED ALTERNATIVE BANK LIMITED; A SUBSIDIARY UNDER THE STRATEGIC INTRA-GROUP RESTRUCTURING OF THE BANK

We are pleased to inform the Nigerian Exchange Limited (NGX), shareholders, and the general public that Sterling Bank Plc (the Bank) has obtained the Central Bank of Nigeria's (CBN) Approval-in-Principle for a standalone license for its non-interest banking business - the proposed Alternative Bank Limited.

The approval is sequel to the approval-in-principle granted to the Bank for the restructuring as a holding company (HoldCo) and subject to the fulfillment of conditions as stipulated by the CBN.

The Alternative Bank Limited will focus on building partnerships that connect individuals and businesses leveraging technology to create business optimization while solving an individual's daily financial needs.

The overall business will focus on social impact, corporate responsibility, and ensure religious compliance in all its dealings.



Temitayo Adegoke
Company Secretary

Board of Directors

Chairman
Mr. Asue Ighodalo

MD/CEO
Mr. Abubakar Suleiman

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

Non-Executive Directors
Mr. Ankala Prasad (Indian)
Mr. Olaitan Kajero
Mrs. Tairat Tijani
Mr. Michael Jituboh
Mrs. Folasade Kilaso
Mr. Paritosh Tripathi (Indian)

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

Sterling Bank Plc. (RC No 2392)

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