



SCAN ME

20 SUSTAINABILITY 21 REPORT



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The ZENITH BETA LIFE Promo

BIGGER & BETTER

(Feb 1, 2022 - Jan 31, 2023)

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Introduction



About the Report

In the coming years, our plan is to transition into an integrated report which will cover our financial and non-financial performance.

Over the past 6 years, Zenith Bank has consistently published its sustainability report, and this year is no different. The Zenith Bank 2021 Sustainability Report covers the Bank's activities between January 1, 2021 and December 31, 2021, and it communicates our sustainability performance (economic, governance, environmental and social), commitments and targets as a responsible brand. It is our 7th standalone report. In the coming years, our plan is to transition to an integrated report which will cover our financial and non-financial performance. The disclosures made in this report refer to the Bank's Nigerian operations only and there are no material restatements of information in the reporting period.

The report discloses how the Bank is collaborating with its stakeholders to adapt to the post-pandemic environment and create sustainable value. It highlights our progress, challenges, and aspirations as we deepen our efforts in integrating sustainable finance throughout our business. This report contains 8 sections, through which we have attempted to communicate our performance and progress. The first section, **"Incorporating Sustainability in Our Business Strategy"** discloses the Bank's material ESG topics, the frameworks, and guidelines that it

aligns with in its daily implementation of sustainability across its operations. The next seven sections; **"Sustainable Governance at Zenith Bank"**, **"Our Economic Contribution"**, **"Collaborating for Increased Business Value"**, **"Providing Best-in-Class Services to Our Clients and Customers"**, **"Optimising Our Environmental Footprint"**, **"Collaborating With Our People"** and **"Building Sustainable Communities"**, emphasises the governance, economic, environmental and social footprints of the Bank, respectively. The report is concluded with the sections on the **GRI Content Index** and the **Assurance Report** provided by Pricewaterhouse Coopers.

This report is developed with the core aim of promoting transparency and accountability to stakeholders regarding our positive and negative impacts on society. By collaborating with our stakeholders, we are also onboarding new sustainability advocates.

This report has been prepared in accordance with the GRI Standards: Core Option, and the GRI content index is available on the anti-penultimate section of the report. The Management Approach for the General and Topic-Specific Disclosure guidelines for the different indicators are set out in the report.

The report is also our disclosure to several of the commitments and initiatives we are signatory to:

- **The report is our Communication on Progress (CoP) to the UN Global Compact;**

- **In the report, we have also provided relevant information on our progress on the United Nations Environment Programme Finance Initiative (UNEP-FI) Principles for Responsible Banking**

- **It is our disclosure on our commitment to the United Nations Sustainable Development Goals;**

- **The report also fulfils the reporting requirements of the Nigerian Sustainable Banking Principles;**

- **The report also discloses our commitment to the Nigeria Stock Exchange - Sustainability Disclosure Guidelines and the sustainability clauses contained in the Nigeria Code of Corporate Governance (NCCG).**

A limited assurance was conducted in accordance with International Standard on Assurance Engagement 3000 (Revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' and, in respect of the greenhouse gas emissions, in accordance with International Standard on Assurance Engagements 3410 'Assurance engagements on greenhouse gas statements', issued by the International Auditing and Assurance Standards Boards. Zenith Bank's approach to engaging external auditors for the performance of limited assurance services ensures that the service is approved by the Executive Management of the Bank; that the auditors have the capacity to carry out the service; and that there is no interference with the independence of the auditors. The external assurance procedure included on-site visits, interviews with relevant KPI managers and verification of related documents and data.



”

By working across functions and organisations we have stimulated innovation, creative thinking, positive impact, and overall economic development.”

Jim Ovia, CON
— *Chairman*



Jim Ovia, CON
— *Founder and Chairman*

Chairman's Statement

“We are excited about the progress we have achieved and the opportunity that lies ahead to create more value for our stakeholders.”

Across the globe, the Year 2021 witnessed significant efforts to address many of the extraordinary socio-economic challenges that defined 2020 in the aftermath of the coronavirus (COVID-19) pandemic. The task of rebuilding and addressing the disruptions to development interventions remains an uphill fight. In the financial services sector, efforts have centred on supporting economic growth through improved access to credit for businesses in the real sector, better financial inclusion, more impact-driven social investments, employee and customer safety, and a stronger commitment to good corporate governance. At Zenith Bank, we have remained committed to our resolve to integrate sustainability into our overall banking strategy.

Collaboration and partnerships across various business units of the Bank and with the stakeholders in our value chain shaped most of our activities in 2021. Our work with stakeholders, including employees, customers, suppliers, public institutions, non-profit institutions, and communities, affords us more opportunities to make a tangible impact for a better world in line with the Sustainable Development Goals (SDGs) of the United Nations. The Bank's commitment to contribute to the achievement of the SDGs continues to prompt us to leverage impact-driven internal and external initiatives with a keen focus on our economic, social, and environmental footprints.

The Bank continued its tradition of delivering strong economic value to stakeholders in 2021, as reflected in its excellent financial performance. The Bank's gross income stood at ₦677.28 billion. Profit-Before Tax (PBT) rose by 21.50%, from ₦210.01 billion in 2020 to ₦255.17 billion in 2021, while Profit-After-Tax (PAT) increased by 17.83%, from ₦197.85 billion in 2020 to ₦233.13 billion in 2021. The total value of taxes due

to the government was ₦24.03 billion, and the total value added by the Bank in the 2021 financial year was ₦363.78 billion. Locally sourced products and services stood at ₦165.86 billion, while employees' salaries and benefits totalled ₦61.12 billion.

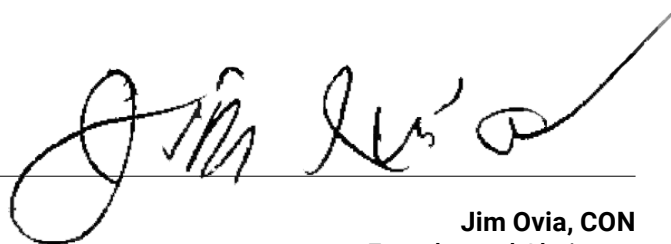
The Bank remains passionate about contributing to positive outcomes through our social investments. Our total contributions stood at ₦4.37 billion in 2021, representing a 32.8% increase from the NGN3.29 billion recorded in 2020. We supported causes and initiatives across various sectors and regions in Nigeria. Our health interventions complemented government efforts aimed at improving life expectancy, while investments in security infrastructure strengthened the ability of relevant agencies to preserve public peace and address crime. Donations, sponsorships and endowments in favour of educational institutions represented a massive boost for teaching and learning, while sports and youth development initiatives provided opportunities for many young people to pursue their dreams.

As a foremost sustainable banking champion, Zenith Bank will continue to strengthen its Environmental and Social Risk Management System (ESMS). With regard to our investment decisions, we will continue to adopt a strong environmental, social and governance (ESG) framework as we seek to mitigate the ESG risks associated with the projects that we fund while maximising our positive

impacts. We continue to leverage the strong partnership with our clients and investees in the all-important task of caring for the planet while supporting businesses.

The Bank received several awards and recognitions as a result of our sustainability performance during the year, including Best Corporate Governance 'Financial Services' Africa 2021 (Ethical Boardroom), Most Responsible Organisation in Africa (SERAs), Best Company in Reporting and Transparency (SERAs), Best Company in Infrastructure Development (SERAs), and Best Company in Promotion of Gender Equality and Women Empowerment (SERAs).

Zenith Bank will continue to pursue its sustainable banking agenda vigorously in spite of the challenges in the operating environment. We are excited about the progress we have achieved and the opportunity that lies ahead to create more value for our stakeholders.



Jim Ovia, CON
– Founder and Chairman



Ebenezer Onyeagwu
– Group Managing Director / CEO

CEO's Statement

“Through strategic investments in personnel and infrastructure required to build our digital capacity, we are able to deliver innovative solutions to the market to serve our esteemed customers better.”

The challenges that confront the globe, including the need for inclusive and resilient recovery following the disruptive effects of the coronavirus (COVID-19) pandemic, continue to provide the impetus for Zenith Bank to advance its sustainable banking agenda. As a member of the United Nations Global Compact (UNGC), Zenith Bank remains committed to adopting responsible business practices in its operations while driving progress towards the achievement of the sustainable development goals (SDGs) of the United Nations. Consequently, we have continued to leverage our commitments under various local and international sustainability frameworks to align our activities and those of our clients with the tenets of sustainable banking.

As Nigeria's economy continues to recover from the pandemic induced-recession of 2020, Zenith Bank has remained committed to bolstering economic prosperity through our investments. The bank financed projects in critical sectors of the economy with huge multiplier effects. Specifically, Zenith Bank increased its investments in the agriculture, power, and oil and gas sectors. The total value of our oil and gas transactions in 2021 stood at ₦188 billion and \$530.14 million, while the total value of transactions related to the agriculture and power sectors was ₦81.08 billion and ₦28.3 billion, respectively. In addition, the bank rolled out several initiatives for small and medium-sized enterprises as part of our strategy to support clients in their journey towards recovery. As we support business growth and expansion, we are making

enormous progress in integrating environmental, social and governance (ESG) considerations into our financing and investing decisions by screening projects in line with our robust E&S framework. As at the end of the reporting year, 91.7% of all our credit transactions were assessed for Environmental & Social (E&S) risks. We aim to take this tally to 100% by 2025, in line with our commitments under the Nigerian Sustainable Banking Principles (NSBP) of the Central Bank of Nigeria and the Principles for Responsible Banking (PRB) of the United Nations Environment Programme Finance Initiative (UNEP-FI).

As a technology-driven bank, Zenith Bank is poised to remain ahead of the digital transformation curve. Through strategic investments in personnel and infrastructure required to build our digital capacity, we are able to deliver innovative solutions to the market to serve our esteemed customers better. Digital solutions are at the centre of our financial inclusion strategy because of the preponderance of digital devices and the surge in the volume of digital transactions, especially through unstructured supplementary service data (USSD), quick response (QR) code, mobile, and web platforms. We have also matched the investment in digital solutions with robust infrastructure to protect our customers' data and safeguard the bank's assets.

Zenith Bank is cognizant of its role with respect to climate action, especially the reduction of greenhouse gas (GHG) emissions in our everyday operations. The Zenith Bank strategy with regard to emissions is to monitor our most significant emissions sources and adopt reduction measures. Since 2017, we have been tracking carbon emissions for our Head Office using a certified tool that is built on the internationally recognised "GHG Protocol".

Our major emissions reduction strategies focus on cutting air travel, deploying solar energy at our offices, and transiting from diesel to gas. We will continue to review our commitments and take actions to bring them in alignment with the goals outlined under the Paris Climate Agreement.

As Nigeria engages with the rest of the world to tackle the challenges facing society ahead of the 2030 target date for attaining the SDGs, we shall continue to leverage our commitments under the local and international sustainable development frameworks we have endorsed. We are confident that these commitments will help deepen our responsible banking track record while expanding opportunities for our stakeholders.



Ebenezer Onyeagwu
– Group Managing Director / CEO

About the Zenith Bank

Our Vision

“To build the Zenith brand into a reputable international financial institution recognised for innovation, superior customer service and performance while creating premium value for all stakeholders”.

Zenith Bank Plc is the largest bank in Nigeria by Tier 1 Capital and is the tenth largest bank in Africa by Tier 1 Capital (The Banker, July 2020).

Zenith Bank is an international bank with operations in the United Kingdom, United Africa Emirates and three other West African countries apart from Nigeria, namely, Ghana, Sierra Leone and Gambia. In Nigeria we have a strong franchise and reputation and are either the top or one of the leaders in key financial variables such as customer deposits, total assets, earnings, and profitability.

Within thirty years of its existence, Zenith Bank has demonstrated resilience and witnessed growth in virtually all areas. The Bank's growth is driven principally by strategic business focus and a conservative business model. The Bank has a stable and experienced management team that is well positioned for strong execution leading to significant market share opportunities. The combined intellectual capital and dedication of the staff, Management and Board have shaped Zenith Bank into the world-class institution that it is today.

Our Mission

“To establish a presence in all major economic and financial centres in Nigeria, Africa and indeed all over the world, creating premium value for all stakeholders”.

Our Core values



Integrity



Professionalism



Excellence



Ethics



Commitment



Transparency



Service

Business Focus

Zenith Bank Group is a customer centric, innovation and technology-driven financial services organization that is focused on the continuous improvement of its capacity to meet the customers' changing and increasing banking needs as well as sustaining high quality growth in a volatile business environment.

Core Business Segments

The Bank's core business segments provide a broad range of banking products and services to both corporate and retail customers. These business activities are conducted through the following business units:

- **Institutional and Investment Banking.**
- **Corporate Banking**
- **Commercial/SMEs**
- **Retail Banking**
- **Public Sector Banking**

Subsidiaries

The Bank's subsidiaries carry out banking operations, providing traditional banking products and services tailored to meet the needs of those customers who are either located in countries where the subsidiaries are based or who have a business presence in such locations. Each of the Bank's subsidiaries act as intermediary between the financially surplus and deficit units in their locations, offering a wide range of products and services to attract deposits and extend loans and advances. The Bank's overseas subsidiaries include the following:

- **Zenith Bank UK Limited**
- **Zenith Bank West African Subsidiaries**
- **Pension and Custodial Services**
- **Zenith Nominees Limited**



For more information on the Bank's corporate profile, please see the **Zenith Bank Plc Annual Report December 31, 2021**.

Incorporating Sustainability In Our Business Strategy



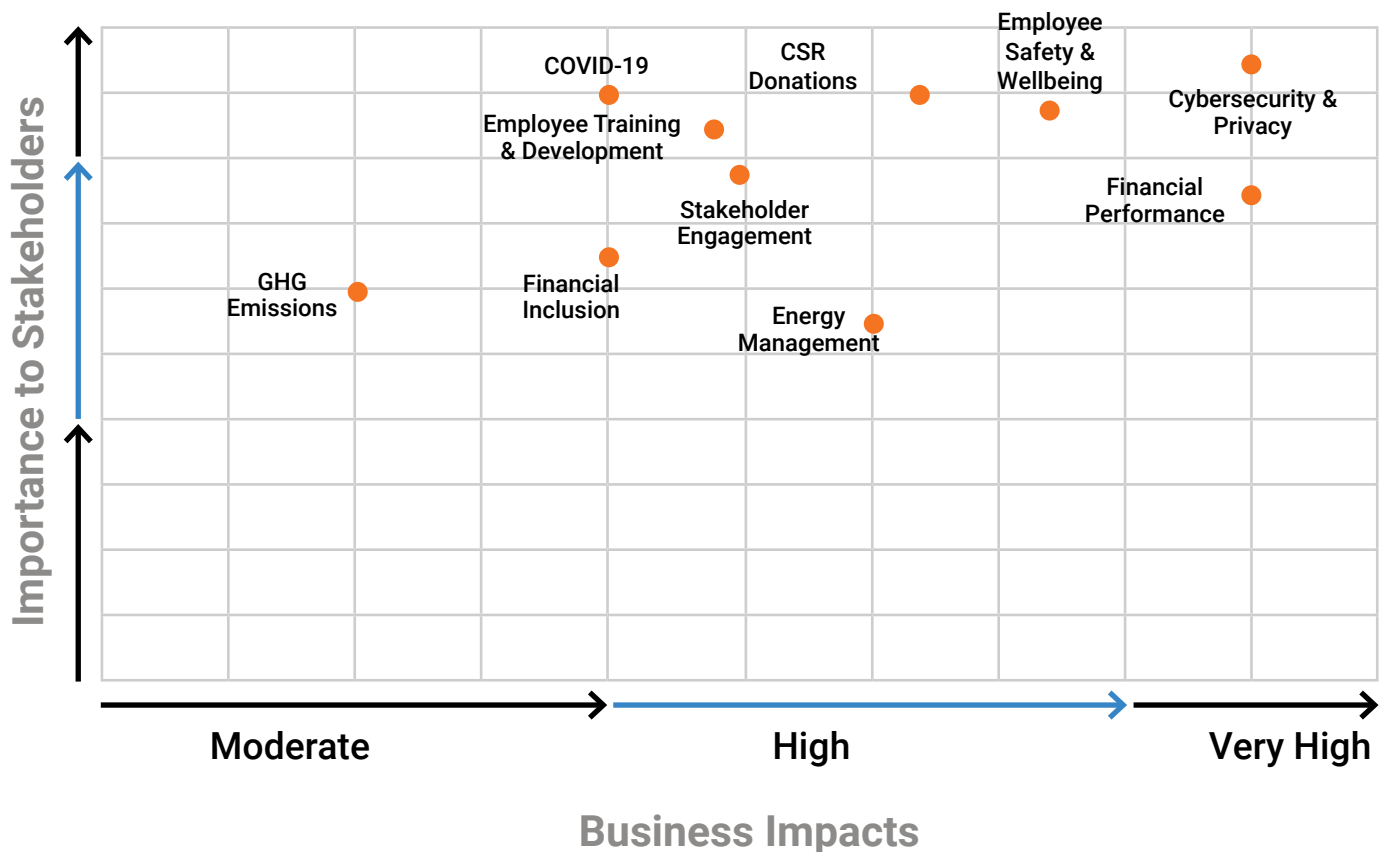
Understanding our Material Topics

The long-term success of our business is largely dependent on the trust that we build with our stakeholders by conducting our business responsibly and addressing the concerns of our stakeholders. Through regular engagement, we identify and prioritise the issues that matter most to our stakeholders and our business. We also take a step further to integrate these material business concerns into our business, measure our performance, and report our progress regularly in a transparent manner.

In 2021, we adopted the dual materiality approach to assess our impacts and improve our disclosures on issues that have the most impacts on our stakeholders, environment, and climate, as well as on our financial

performance. This involved adopting an inside-out and outside-in approach to identify the impact of our operations on the economy, environment, and society, on the one hand, and how the material topics affects the financial and strategic objectives of our business on the other hand.

The insights from the engagement with our stakeholders are reflected in our materiality matrix.



Alignment with the Sustainable Development Goals (SDGs)

As a member of the United Nations Global Compact (UNGC), Zenith Bank is committed to driving progress towards the achievement of the sustainable development goals (SDGs) of the United Nations. We recognise that we have a critical role to play, through our operations, in promoting sustainable development.

We recognise the need for a collaborative effort by all stakeholders including businesses, governments, and the society towards realising the 2030 agenda. Zenith Bank remains committed to playing its role and partnering with other stakeholders to support the delivery of the agenda. The table below illustrates how we contributed to the SDGs in 2021.

1 NO POVERTY



We are on a journey to enhance economic prosperity, not only for our shareholders, but also for all in our ecosystem. We believe that through our business and effective collaboration, we can contribute to the unlocking of Nigeria's enormous human potential, create employment opportunities, and boost wealth creation.

3 GOOD HEALTH AND WELL-BEING



In 2021, Zenith Bank supported the Private Sector Health Alliance of Nigeria, a health initiative complementing the government's efforts at improving life expectancy in the country. We also invested in medical interventions for low-income individuals faced with various life-threatening medical conditions. Our total investment in health in the year under review was about NGN 103.5 million.

4 QUALITY EDUCATION



In reaffirmation of our commitment to developing the nation's education sector, we expended about NGN776.5 million towards educational initiatives in the outgone financial year. Some of our initiatives include donations to the Nigerian Law School, University of Lagos, educational endowment fund of St. Saviour's School, Ikoyi, and sponsorship of activities related to the 2021 Microsoft Office Specialist World Championship.

5 GENDER EQUALITY



We continue to maintain inclusiveness and diversity in the workplace. We promote gender equality and provide equal opportunities to all our employees irrespective of gender. We have a zero-tolerance policy to discrimination based on gender. In 2021, 52% of our active workforce were female.



SUSTAINABLE DEVELOPMENT GOALS

8 DECENT WORK AND ECONOMIC GROWTH



We understand that we can foster positive growth through our business, creating decent and fulfilling jobs for our employees and across our value chain. We uphold excellent working conditions and protect the labor rights of our employees and provide competitive remuneration to our people.

11 SUSTAINABLE CITIES AND COMMUNITIES



With the increasing rate of population, we understand the need to create a safer, affordable, and resilient cities with good living conditions. In 2021, we funded various rehabilitation projects with the aim to foster a more sustainable community. Specifically, we invested NGN2.78 billion in State Security Funds across the federation to support the preservation of public peace and ensure a crimefree environment.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



We are aware of the potential social and environmental risks associated with the projects that we invest in. Therefore, we continue to screen our clients and suppliers to mitigate the environmental and social risks while creating more economic value. In 2021, 91.7 per cent of our projects, with a total value of over NGN9.63 trillion, were assessed for environmental and social risks.

13 CLIMATE ACTION



We understand the impacts of our operations on the environment. Consequently, we have made efforts to track our carbon footprint while adopting measures to reduce our greenhouse gas emissions. These measures include improved energy efficiency, sourcing carbon efficient assets, optimising digital solutions, reducing business trips and reducing emissions by third parties.

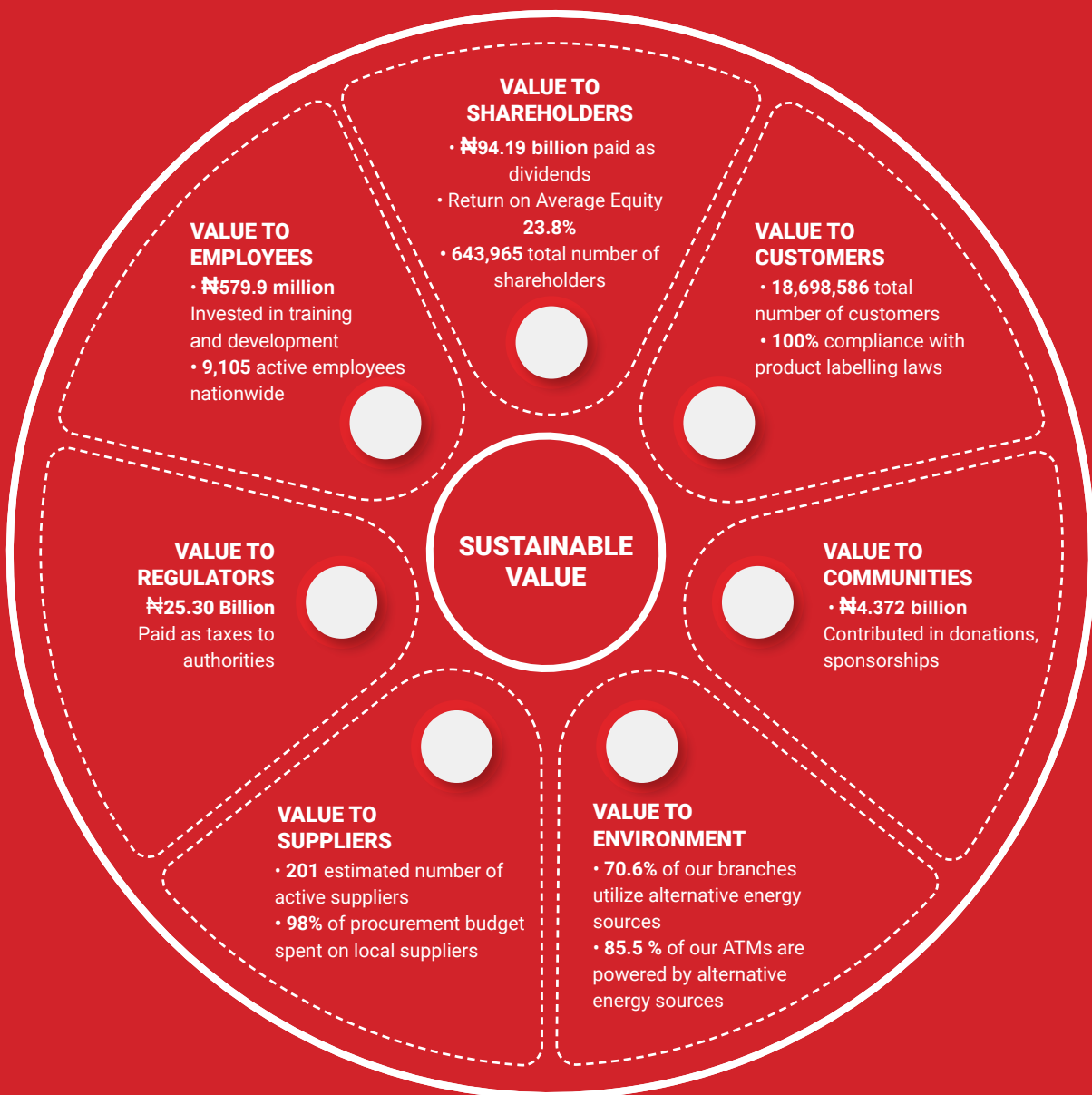
17 PARTNERSHIPS FOR THE GOALS



We understand that collaborations are critical to achieving sustainable growth. We are working with local and international partners to achieve the SDGs.

Our Journey Towards Creating Sustainable Value

We understand that the sustenance of our operations is directly related to the sustained value that we create. We strive to be a trusted partner that is better, simpler, and faster in meeting the needs of our stakeholders. By so doing, we create long term value for our employees, investors, customers, suppliers, government, and communities.



Nigerian Sustainable Banking Principles (NSBP)

3.76 Million

Cards Issued



162,881

Active POS terminals

1,981

Active ATM terminals



Scorecard



***966#**

34.46%

Increase in USSD transactions



₦170.55 Million

Invested in capacity building programs for our female employees



29%

Of our management cadre are female



13,330

Students trained during the financial literacy and world savings day campaigns



₦9.63 Trillion

91.7% Of our portfolio screened for E&S risks



₦579.9 Million

Invested in employee training
493.71 hours dedicated to training on human rights



574

Branches and cash centers nationwide

As a signatory to the Nigerian Sustainable Banking Principles (NSBP), which seeks to promote sustainable banking in Nigeria, we aim to champion responsible banking and a responsible business. Consequently, we have embedded these principles into our operations and our decision-making process. We report on our performance and progress biannually to the CBN. Our Progress for 2021 is captured below:

Principle 1 - Managing environmental and social risk in the Bank's business transactions.

We are on a journey to expand our E&S risks dragnet to cover all projects irrespective of its size; major and minor, by 2025. We are committed to sustainable financing and mitigating the sustainability risks associated with the projects we fund. In 2021, 91.7% of our projects, with a total value of over ₦9.63 trillion, were assessed for environmental and social risks.

Principle 2 - Managing environmental and social footprints in the Bank's operations.

Reducing our carbon footprints remains a priority in our overall sustainability agenda and decision making. We see our business as a force for making positive impact and adding value to the society. We engaged a third party; V4 Advisors, to track our carbon footprint at the Head Office. Ⓐ In 2021, the total area covered in the external carbon footprint audit conducted by V4 Advisors stood at 12,938.49 m², accommodating 1,039 employees. Ⓐ GHG emissions at our Head Office was 1.2 tCO₂e per m² in 2021, indicating a 33.33% increase from 0.9 tCO₂e/ m² in 2020.

Improving the lives and wellbeing of our communities is a key component of our business model. In 2021, our community investments stood at ₦4.372 billion representing 1.88% of our profit after tax.





Principle 3 - Safeguarding human rights in our business operations and activities.

We uphold and respect the rights of our people, this is reflected in our day-to-day operations, decision making and reward system. We ensure that all employees are given equal rights and opportunities in every aspect of our business.

We also ensure that our employees are aware of their rights and the rights of our clients and customers. Every year, we conduct human right trainings. This year, 5,377 permanent employees were trained on human rights, representing an increase by 5.70% from 5,087 in 2020.

We also foster a conducive working environment, devoid of discrimination or intimidation, for our people to thrive and express themselves freely. The bank maintains a zero-tolerance policy for any form of discrimination and retaliation. We have established speak up channels where our employees, clients and customers can report any form of harassment or human right abuse. Such cases are treated with strict confidentiality and without fear of retaliation.

Permanent Employees Trained in
human rights in 2021

5,377

Trained in 2020

5,087



Principle 4 - Promoting women's economic participation through our business activities.

Zenith Bank promotes a business environment that is devoid of gender bias. We provide equal opportunities to all employees to participate and compete at all levels of our organisation. In 2021, 52% of our active employees and 29% of our staff in management positions were women. During the reporting year, we supported various women empowerment initiatives including the Woman and Half Women's Conference and Association of Nigeria Women Business Network (ANWBN) Annual Summit 2021.

In addition, we invested ₦170.55 million on capacity building programs for our female employees. We remain unwavering in our commitment to promote the participation of women in economic and business activities.

Principle 5 - Promoting financial inclusion and taking banking products and services to the unbanked population.

We are deliberate in our ambition to reduce the financially excluded population. We enhanced our technological infrastructure to accommodate the increased demand of our digital solutions. The volume and value of our USSD transactions grew from 145.5 million and ₦912.7 billion respectively in 2020 to 145.52 million and ₦912.76 billion in 2021. Also, 31 of our branches were accessible to physically challenged persons in 2021, up from 21 in 2020.

We have developed customized products targeted at the unbanked population. Our Eazy Account; a non-BVN enabled account, is designed to foster financial inclusion of the unbanked through easy account creation. Individuals are only required to dial the short code: *966*77# to create an account. Also, our EazySave Classic/Premium allows individuals with minimal forms of identification to open an account.

We invest in increasing financial education and increasing awareness of our products and services across all media platforms. We invested ₦159.3 million, ₦318.3 million, and ₦105.1 million in creating financial awareness via radio campaigns, TV adverts and outdoor campaigns respectively.

Principle 6 - E&S governance

At Zenith Bank, we have a robust governance structure to guide our ESG activities. Our E&S policy guides the way we manage inherent ESG risks. We endeavour to review our policies and the effectiveness of our E&S governance structures regularly.

At the Board level, we have a Sustainability Banking Governance Committee which helps to steer the Bank's sustainability agenda from the top. In addition, the Sustainability Steering Committee (SSC), at the management level, helps to drive our sustainability initiatives across the Bank's operations. Our sustainability Champions' Group which consists of 162 sustainability promoters across all business units in our Head Office and representatives from other operational locations, help to ensure adherence and compliance in our day-to-day business activities.

The Corporate Sustainability & Responsibility (CSR) unit oversees the daily implementation of Bank's E&S policies. The unit reports to the Executive Management through the line Executive Director, and reports, quarterly, on the progress of the Bank's ESG policies and initiatives to the Board through the Company Secretary/Legal Adviser.

Principle 7 - Training and capacity building

We trained 6,661 permanent employees, representing 96.23% of our total workforce in 2021. 5,351 employees, representing 58.77% of our total workforce, received training on anti-corruption and anti-money laundering in 2021. Also, 5,377 permanent employees were trained on human rights and 2,866 staff members received other trainings including in-plant, orientation, in-house and open programs. Over ₦579 million was invested in capacity building for our people in the year under review.

Sustainability, environment, and social risk management sessions are integrated in our anti-money laundering and operational risk management trainings. As part of our strategy to increase sustainability awareness among our people, we publish and circulate daily "Sustainability Titbits" and weekly "Sustainability Headlines" to all our employees via email.

**Permanent Employees Trained in
anti-corruption and anti-money
laundering in 2021**

96.23%

**Invested in capacity building for our
people IN 2021**

₦579M

Principle 8 - Promoting collaborative partnerships

We build global and local partnerships and collaborations with sustainability leaders and bodies to foster achievement of the global sustainability agenda. We hold a GRI Gold Community membership, which we leverage to enhance our sustainability reporting.

We are also a member on various organisations that foster responsible practices including United Nations Environment Program Finance Initiative (UNEP-FI), United Nations Global Compact (UNGC), NSBP Steering Committee, the World Economic Forum, Nigerian Economic Summit Group among others.

We remain committed in fostering partnerships and enabling a sustainable a transition to a more sustainable society.

Principle 9 - Sustainability reporting

We challenge ourselves to adopt sustainable practices and transparency in our business and we continuously monitor measure and report our progress annually. Over the past six (6) years, we have consistently published standalone sustainability reports to share our sustainability performance with our stakeholders.

Our progress in our sustainability agenda has attracted recognitions and awards. In 2021, Zenith Bank was recognised as the Most Responsible Organisation in Africa, winning the overall best sustainability award, at the Corporate Social Responsibility by the Sustainability, Enterprise, and Responsibility (SERAS) awards.

In addition, we submit bi-annual reports on our sustainability performance in line with the Nigerian Sustainability Banking Principles to the Central Bank of Nigeria.



Principles for Responsible Banking

Zenith Bank is a member of the United Nations Environment Programme Finance Initiative and one of the founding signatories of the Principles for Responsible Banking. Through the PRB, the bank continues to align its strategy and practice the vision society has set out for its future in the Sustainable Development Goals and the Paris Agreement. Our progress on implementation of the PRB is captured below.

Reporting and Self-Assessment Requirements	High-level Summary of Bank's Response	Reference(s)/ Link(s) to bank's full response/ relevant information
Principle 1: Alignment We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement, and relevant national and regional frameworks.		
1. Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities, and where relevant the technologies financed across the main geographies in which your bank has operations or provides products and services	<p>Zenith Bank Plc is the largest bank in Nigeria by Tier 1 Capital. Our operations span across the United Kingdom, United Arab Emirates, Nigeria, Ghana and Sierra Leone, The Gambia, and a Representative Office in China. This assessment for the Principles for Responsible Banking (PRB) covers only our Nigerian operations.</p> <p>Our core business activities are conducted through the following business units:</p> <ul style="list-style-type: none"> • Institutional and Investment Banking • Corporate Banking • Commercial/SMEs • Retail Banking • Public Sector Banking 	<p>See the section "About Zenith Bank", on page 16-17 of our 2021 Sustainability Report.</p> <p>See also "Corporate Profile" on page 9 of the 2021 Zenith Bank Annual Report.</p>
2. Describe how your bank has aligned and/or is planning to align its strategy to be consistent with and contribute to society's goals, as expressed in the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.	<p>Zenith Bank aligns its sustainability strategy with the United Nation's Sustainable Development Goals (SDG) and the Paris Agreement, among others.</p> <p>We also embed the local sustainability requirements in our strategy. This entails alignment with the priorities outlined in Nigeria's Nationally Determined Contribution and Voluntary National Review (VNR) which prioritizes poverty (SDG-1), health & wellbeing (SDG-3), education (SDG-4), gender equality (SDG-5), inclusive economy (SDG-8), peace, justice, and strong institutions (SDG-16) and partnerships for goals (SDG-17).</p> <p>We ensure that our operations conform with the Nigerian Sustainable Banking Principles (NSBP) of the Central Bank of Nigeria (CBN), to increase our positive impacts by focusing on key aspects including environmental and social (E&S) risk management, E&S governance, human rights, women empowerment, capacity building, and financial inclusion.</p>	<p>See the sections: "Sustainable Development Goals" on page 20 and "Nigerian Sustainable Business Principles (NSBP)" on page 23 of our 2021 Sustainability Report.</p>

Reporting and Self-Assessment Requirements	High-level Summary of Bank's Response	Reference(s)/ Link(s) to bank's full response/ relevant information
<p>Principle 2: Impact and Target Setting</p> <p>We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products, and services. To this end, we will set and publish targets where we can have the most significant impacts.</p>		
<p>1. Impact Analysis:</p> <p>Show that your bank has identified the areas in which it has its most significant (potential) positive and negative impact through an impact analysis that fulfills the following elements:</p> <p>a) Scope: The bank's core business areas, products/services across the main geographies that the bank operates in have been as described under 1.1. have been considered in the scope of the analysis.</p> <p>b) Scale of Exposure: In identifying its areas of most significant impact the bank has considered where its core business/ its major activities lie in terms of industries, technologies, and geographies.</p> <p>c) Context & Relevance: Your bank has considered the most relevant challenges and priorities related to sustainable development in the countries/regions in which it operates.</p> <p>d) Scale and intensity/ salience of impact: In identifying its areas of most significant impact, the bank has considered the scale and intensity/salience of the (potential) social, economic, and environmental impacts resulting from the bank's activities and provision of products and services.</p>	<p>Our portfolio supports the critical sectors driving Nigeria's growth and development. Our funding is guided by concerns include inclusive economy (economic diversification and development), social services (education, poverty alleviation, healthcare), public infrastructure (security), gender equality (women empowerment), job creation (decent work, loans for SMEs) and responsible financing. This analysis informed how we conducted our business.</p> <p>In 2021, our loan portfolio across our core business units stood at Corporate Banking (61.1%), Commercial and SMEs (18.7%), Public Sector Banking (14.5%), and Retail Banking (5.7%).</p> <p>The key sectors in our loan portfolio include Oil & Gas (23%), Manufacturing and Processing (23.5%), Public Sector (14.5%), Agriculture (6.5%), General Commerce (13.7%), Consumer credit (5.7%), Transportation (5.0%), Real Estate & Construction (3.1%), Power (1.9%), Communication (1.7%), Finance & Insurance (1.0%), and Education (0.3%).</p> <p>By adopting responsible financing principles, we are able to mitigate the environmental and social risks and maximize the positive impacts that are associated with our business activities and our portfolios on issues such as land, water and air pollution, human rights, gender equality, child labour and GHG emissions. We continuously screen our portfolios for environmental and social risks.</p> <p>We recognize that we have a responsibility to respect human rights and foster gender equality both in our direct operations and engagement with our partners. To address this, we conduct human rights training for all our employees. We have developed products targeted at women empowerment through funding of women-owned enterprises.</p>	<p>See the sections: "Incorporating Sustainability In Our Business Strategy", "Our Economic Contribution", "Optimising Our Environmental Footprint", and "Building Sustainable Communities" on pages 18, 50, 64, 86 of our 2021 Sustainability Report.</p> <p>See also the sections "Focused Risk Management via Portfolio Diversification" on page 28 and "Loans & Deposits – By Business Segments" on page 34 of the 2021 Presentation to Investors and Analysts. https://www.zenithbank.com/media/3454/zb-group-2021-fye-presentation.pdf</p>
<p>We have identified the areas of material concern to our stakeholders, our areas of significant impacts have and conducted our impact analysis aimed at measuring our progress and performance over the last 12 months. A detailed analysis report is contained in different sections of our sustainability report and GHD audit report.</p>		

Reporting and Self-Assessment Requirements	High-level Summary of Bank's Response	Reference(s)/ Link(s) to bank's full response/ relevant information
<p>2. Target Setting :</p> <p>Show that the bank has set and published a minimum of two Specific, Measurable (can be qualitative or quantitative), Achievable, Relevant and Time-bound (SMART) targets, which address at least two of the identified "areas of most significant impact", resulting from the bank's activities and provision of products and services. Show that these targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks. The bank should have identified a baseline (assessed against a particular year) and have set targets against this baseline. Show that the bank has analysed and acknowledged significant (potential)</p>	<p>In 2020., we set out to screen 100% of our portfolios for Environmental and Social risks by 2022. Our target aligns with SDGs 8, 12 and 13, as well as Principle 1 of the NSBP.</p> <p>In alignment with the SDGs 5, 8 and Principle 4 of the NSBP, we are still committed to increasing the total value of loans allocated to women-owned businesses to ₦15 billion by 2025. To achieve this, we have implemented products targeted at addressing the unique needs of women-owned businesses including the Z-Woman Initiative among others.</p>	<p>See the section: "Optimising Our Environmental Footprint" on page 64 in our 2021 Sustainability Report</p>
<p>We have developed targets to reduce our emissions and the environmental and social risks of our portfolios resulting from the projects we fund, which are in line with the SDGs.</p>		
<p>3. Plans for Target Implementation and Monitoring: Show that your bank has defined actions and milestones to meet the set targets. Show that your bank has put in place the means to measure and monitor progress against the set targets. Definitions of key performance indicators, any changes in these definitions, and any rebasing of baselines should be transparent.</p>	<p>To enable us to achieve our overall target, we have outlined the following plans:</p> <ul style="list-style-type: none"> • Automation of the environment and social risk assessment process for the project we fund. • Quarterly tracking of credits to ensure that environmental and social risk assessment has been carried out. • Metric setting on loans to women-owned businesses. 	<p>See the section: "Optimising Our Environmental Footprint" on page 64 of our 2021 Sustainability Report</p>
<p>We remain committed to monitoring and measuring our environmental impacts in line with our targets and report our progress in our annual sustainability report.</p>		

Reporting and Self-Assessment Requirements	High-level Summary of Bank's Response	Reference(s)/ Link(s) to bank's full response/ relevant information
<p>4. Progress on Implementing Targets</p> <p>For each target separately:</p> <p>Show that your bank has implemented the actions it had previously defined to meet the set target. Or explain why actions could not be implemented / needed to be changed and how your bank is adapting its plan to meet its set target.</p> <p>Report on your bank's progress over the last 12 months (up to 18 months in your first reporting after becoming a signatory) towards achieving each of the set targets and the impact your progress resulted in. (where feasible and appropriate, banks should include quantitative</p>	<p>As a responsible business, we are committed to achieving our targets and setting new ones. In line with the aforementioned targets, we have achieved the following:</p> <ul style="list-style-type: none"> • System deployment of automated environment and social risk assessment process. However, testing and user training is still ongoing. • Quarterly tracking of credits is ongoing. • We intensified our efforts towards screening all our portfolio. 91.7% of our total portfolios were screened for Environmental and Social risks at the end of 2021. We would continue to cooperate with our stakeholders to achieve 100% assessment by 2022. • Metric setting on loans to women-owned businesses is still ongoing. 	<p>See the section: "Optimising Our Environment Footprints" on page 64 of our 2021 Sustainability Report</p>
<p>We have carefully developed measurable steps in our management strategy with timelines to achieve each strategy to enable us to attain our overall target.</p>		
<p>Principle 3: Clients and Customers We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.</p>		
<p>1. Provide an overview of the policies and practices your bank has in place and/ or is planning to put in place to promote responsible relationships with its customers.</p>	<p>We promote responsible and sustainable practices throughout our value chain. We have instituted an Environmental and Social Risk Management System, aimed at enhancing responsible banking and investment practices in our relationship with our clients and customers.</p> <p>Our E&S policy integrates Environmental and Social (E&S) risk considerations into the bank's credit and investment decisions. The policy has been instrumental in addressing major E&S risks of our portfolios, mandating environmental and social compliance as a precondition in credit considerations and approval.</p> <p>We also have a policy that mandates client's conformance with anti-money laundering and combating financing of terrorism (CFT) guidelines.</p>	<p>See the section: "Building Sustainable Communities" on page 86 of our 2021 Sustainability Report</p>
<p>2. Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities</p>	<p>Our environmental and social risk management procedure requires that all project requests by our clients and customers follow a risk evaluation and categorization process. Corrective actions are developed for category A and B projects for observed E&S risks. The plans are presented to our customers to review and commit to the action plans before the transactions are approved.</p> <p>We also conduct ongoing monitoring of all existing projects. Our customers are expected to provide progress reports on a quarterly basis, including information regarding the level of compliance with agreed corrective actions and other E&S conditions. In the event that new E&S risk arises while the project is ongoing, customers are obliged provide updates to the bank. These responsibilities reside with our Corporate Sustainability & Responsibility Unit, Enterprise and Risk Management Group and relationship managers.</p>	

Reporting and Self-Assessment Requirements	High-level Summary of Bank's Response	Reference(s)/ Link(s) to bank's full response/ relevant information
Principle 4: Stakeholders We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.		
<p>1. Describe which stakeholders (or groups/ types of stakeholders) your bank has consulted, engaged, collaborated or partnered with for the purpose of implementing these Principles and improving your bank's impacts.</p>	<p>Our stakeholders have varying interests and levels of influence in our business and this forms the basis for identifying, prioritising and engaging with our key stakeholders.</p> <p>In 2021, we engaged with our internal and external stakeholder groups to better understand different stakeholder perspectives on the current challenges and issues relating to our business impacts.</p> <p>Some of the concerns raised by our stakeholder groups include:</p> <p>Employees: health and safety, compensation and benefits, training and development, work-life balance and employee volunteering.</p> <p>Investors: financial performance, return on investments, investor relations, sustainable finance, and communication.</p> <p>Customers: electronic transactions claims and disputes, transaction fees and charges, incentives, and access to cash.</p> <p>Suppliers: price reviews, payment cycle, adherence to signed SLAs, E&S risks considerations and adherence to COVID-19 protocols while retaining excellent service delivery.</p> <p>Government: foreign exchange rates practice, regulatory compliance, banking reforms, effective risk management and systemic risk prevention, lending to the real sector, especially SMEs, anti-corruption, and Money Laundering financial Inclusion.</p> <p>NGOs: collaboration on SDGs</p>	<p>See the section: "Stakeholder Management" on page 45 of our 2021 Sustainability Report.</p>
Principle 5: Governance & Culture We will implement our commitment to these Principles through effective governance and a culture of responsible banking		
<p>2. Describe the relevant governance structures, policies, and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support effective implementation of the Principles.</p>	<p>Our Board of Directors, through the Sustainability Banking Governance Committee, develops and oversees our sustainability strategy and other related policies, targets, and commitments.</p> <p>Our management level Sustainability Steering Committee (SSC) helps to drive the implementation of our sustainability principles and initiatives throughout the business operations.</p> <p>We also have a Sustainability Champions' Group, consisting of sustainability promoters and influencers carefully selected from all the business units in the Head Office with representation from all the zones where we operate. Our Corporate Sustainability & Responsibility (CSR) Unit manages the day-to-day implementation of E&S policies.</p> <p>Our Sustainability-related policies including E&S policy, Human rights policy, anti-money laundering policy, etc. provide a framework for the achievement of our sustainability objectives.</p>	<p>See the section: "Ethical and Sustainable Leadership" on page 41 of our 2021 Sustainability Report</p>

Reporting and Self-Assessment Requirements	High-level Summary of Bank's Response	Reference(s)/ Link(s) to bank's full response/ relevant information
<p>2. Describe the initiatives and measures your bank has implemented or is planning to implement to foster a culture of responsible banking among its employees. This should include a high-level overview of capacity building, inclusion in remuneration structures and performance management and leadership communication, amongst others.</p>	<p>To foster a culture of responsible banking, our employees are required to complete our environmental and social risk management trainings.</p> <p>To mitigate our operational risks, our employees undergo anti-money laundering.</p> <p>The bank is still working on integrating sustainability metrics into the performance assessment for personnel who have the responsibility to drive responsible banking.</p>	<p>See the sections: "Grievance Mechanism: Dispute, Complaints and Whistleblowing", "Training and Development", Diversity and Equal Opportunity", Non-discrimination" and "Labour Relations" on pages 44, 82, 80, 80, 77, of our 2021 Sustainability Report</p>
<p>3. Governance Structure for Implementation of the Principles. Show that your bank has a governance structure in place for the implementation of the PRB, including:</p> <p>a) target-setting and actions to achieve targets set b) remedial action in the event of targets or milestones not being achieved</p>	<p>Our Risk Management and Audit Committee monitors the implementation of the Principles for Responsible Banking through the Sustainability Steering Committee.</p> <p>Our Sustainability Team maintains the responsibility of enforcing day-to-day implementation of our strategy and provides performance report updates to the Steering Committee.</p> <p>In the event that some of our objectives and targets cannot be achieved, committees are responsible for reviewing our position and recommending next steps.</p>	<p>See the section: "Ethical and Sustainable Leadership" on page 41 of our 2021 Sustainability Report</p>
<p>Zenith Bank has established governance structures, with leadership at the Board-level, to provide supervision and enforce the sustainability objectives of the Bank, through regular review of our practices and targets.</p>		
<p>Principle 6: Transparency & Accountability We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.</p>		
<p>1. Progress on Implementing the Principles for Responsible Banking</p> <p>Show that your bank has progressed on implementing the six Principles over the last 12 months (up to 18 months in your first reporting after becoming a signatory) in addition to the setting and implementation of targets in minimum two areas (see 2.1-2.4). Show that your bank has considered existing and emerging international/ regional good practices relevant for the implementation of the six Principles for Responsible Banking. Based on this, it has defined priorities and ambitions to align with good practice. Show that your bank has implemented/ is working on implementing changes in existing practices to reflect and be in line with existing and emerging international/ regional good practices and has made progress on its implementation of these Principles</p>	<p>Alignment: We have aligned our strategy with the Sustainable Development Goals and the Paris Agreement. We are taking steps to align them with the priorities of Nigeria as reflected in the recent Voluntary National Review (VNR).</p> <p>Impact and target setting: We identified our key areas of significant impact and set targets related to screening of our loan portfolio for E&S risks and increasing loans to women-owned businesses.</p> <p>Clients and customers: We have developed an Environmental and Social Risk Management System that requires engagement with customers on risk evaluation and categorization, design of corrective actions, monitoring, and reporting on projects we fund.</p> <p>Stakeholders: We have created avenues for periodic engagement with our stakeholders.</p> <p>Governance and culture: We have created governance structures to provide leadership and oversight for our responsible banking efforts and our employees undertake regular environmental and social risks management training.</p> <p>Transparency and accountability: Zenith Bank Plc's reporting suite including Annual Report, Sustainability Report and Nigerian Sustainable Banking Principles report detailing our SDG, NSBP and PRB disclosures provide an update on the 2021 activities regarding our sustainability governance, impact assessment, target setting and progress on individual material topics including but not limited to climate change, gender equality, E&S risk management and responsible financing.</p> <p>Our disclosures on our positive and negative impacts, underpinned by our stakeholder engagement and materiality assessment, are made in alignment with the GRI Standards (core option), with reference to the SDGs, UNGC, the Nigerian Sustainable Banking Principles and PRB.</p>	<p>See the sections "Sustainable Development Goals" on pages 19-20 and "Nigerian Sustainable Banking Principles (NSBP)" on pages 23 of our 2021 Sustainability Report</p>
<p>Zenith Bank maintains transparency and accountability in its operations by continuously measuring and reporting its progress and performance vis-à-vis its sustainability objectives and targets, annually in its sustainability report</p>		

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Enhancing Financial Inclusion

A report by Efina indicates that 36% of Nigerian adults remain financially excluded, which is a shortfall by 16 percent points from the desired target of a 20% exclusion rate.

We understand that as a leading financial institution, we have a huge impact in enhancing socioeconomic growth. One of the ways we aim to achieve this is by driving financial inclusion. We aim to leverage on our position, to foster increased access to financial products and services among the unbanked and underbanked population in Nigeria, especially in the rural areas. Therefore, we also develop customized products and services that are tailored to meet the needs of the financially excluded population.

Impacted in 37 Schools visited across 33 States in Nigeria during our World Savings Day program

9,842

STUDENTS

Schools visited across 33 States in Nigeria during our World Savings Day program

37

SCHOOLS VISITED

Invested in radio, television, and outdoor campaigns respectively in 2021

₦159.3M

RADIO

₦318.3M

TELEVISION

₦105.1M

OUTDOOR CAMPAIGN

A report by Efina indicates that 36% of Nigerian adults remain financially excluded, which is a shortfall by 16 percent points from the desired target of a 20% exclusion rate. We see this as an opportunity to optimise and extend our financial products and services to the financially excluded persons. In 2021, we partnered with the Central Bank of Nigeria to conduct financial awareness campaigns to mark the Financial Literacy Day and World Savings Day. Ⓐ 103 employees visited 26 Secondary Schools across various parts of the Country to mark the Financial Literacy Day in 2021. We conducted financial literacy seminars and delivered cash donations and corporate gift items. Ⓐ 3,488 students were impacted during our Financial Literacy Day initiative in conjunction with the CBN.

Similarly, we conducted financial education workshops aimed at enhancing financial inclusion across various Secondary Schools to mark the World Savings Day. Ⓐ Overall, 9,842 students were impacted in 37 Schools visited across 33 States in Nigeria during our World Savings Day program. Ⓐ In 2021, 162 employees were involved in our World Savings Day programmes.

The Covid-19 pandemic saw an increase in demand and use of our digital services. As a response, we optimised our digital solutions to ensure that our customers and clients as well as the financially excluded population have access to our products and services. We issued debit cards to low-level accounts in line with the CBN financial inclusion of the unbanked. We intensified our financial awareness campaigns to increase the awareness of the financial products and services that we provide including our products and services for the unbanked population. In 2021, ₦159.3 million, ₦318.3 million, and ₦105.1 million was invested in radio, television, and outdoor campaigns respectively.

Our retail banking services have been instrumental to economic empowerment and financial inclusion of the unbanked through development of innovative products for the financially excluded. Our Eazy Account; a non-BVN enabled account, is designed to facilitate financial inclusion of the unbanked through easy account creation. Customers simply dial the short code *966*77# to create an account. Our EazySave Classic/Premium allows individuals with minimal forms of identification open an account.

	Account Description	Jan – Dec 2018	Jan – Dec 2019	Jan – Dec 2020	Jan – Dec 2021
1.	Individual Current Account	25,985	40,210	45,255	44,253
2.	Corporate Current A/C	-	39,457	36,675	43,779
3.	Gold Current Account	798	1,174	905	891
4.	Platinum Current Account	402	548	451	522
5.	Salary Current Account	3,611	19,442	13,744	20,596
6.	Savings Account	326,840	526,174	731,703	824,537
7.	Cash Dom Account	1,244	96	11	18
8.	Prepaid Reloadable	878	1	2	-
9.	Virtual Savings Account	585	1,108	32	43
10.	Salary Savings Account	48,171	107,344	83,050	108,338
11.	Zenith Children Account	19,500	61,704	87,258	88,338
12.	Eazysave Classic Saving Account	506,560	1,417,440	4,642,248	7,395,522
13.	Eazysave Premium Saving Account	33,026	123,936	208,626	244,280
14.	Eazysave Plus Account	19	68	76	176
15.	Aspire Savings Account	41,482	128,190	74,250	200,038
16.	Asha/Asiea	180	10	8	10
17.	Corporate Current Collection	-	-	-	350
18.	Corporate Current Sole Signatory	-	-	-	54,795
	Total	1,009,281	2,466,902	5,924,294	9,026,486

S/N	STATE	Approved and Deployed Branches (Including Cash Centers)			Operational Automated Teller Machines (ATM)			Active Merchant Access Points (POS, m-POS, tablet, mobile phone, other devices)		
		2019	2020	2021	2019	2020	2021	2019	2020	2021
1	Abia	9	8	11	33	34	34	334	313	298
2	Abuja (Fct)	60	66	3	178	186	185	4,570	3639	67
3	Adamawa	6	8	4	27	25	25	155	81	484
4	Akwa-ibom	15	11	4	44	44	44	598	568	454
5	Anambra	19	19	8	78	78	80	684	556	41
6	Bauchi	2	2	21	10	10	10	58	70	147
7	Bayelsa	2	2	4	12	12	12	201	182	100
8	Benue	5	4	1	25	25	25	128	111	41
9	Borno	4	3	5	12	12	12	115	56	232
10	Cross river	8	8	2	30	30	30	295	277	1,994
11	Delta	23	22	3	106	110	110	1,987	2134	73
12	Ebonyi	4	5	19	17	16	16	68	60	1,177
13	Edo	22	21	8	98	98	98	1,457	1388	35
14	Ekiti	2	3	16	8	8	8	52	53	481
15	Enugu	13	17	25	48	48	48	489	489	33
16	Gombe	1	1	66	3	3	3	32	32	310
17	Imo	8	7	18	35	35	36	583	403	23
18	Jigawa	2	3	8	2	4	4	25	27	146
19	Kaduna	10	11	6	40	43	43	199	160	210
20	Kano	15	16	2	70	71	71	295	246	16
21	Katsina	2	3	11	6	6	6	18	13	3
22	Kebbi	3	1	5	8	8	8	3	5	101
23	Kogi	5	6	194	22	24	24	115	153	110
24	Kwara	6	6	3	27	27	27	122	114	150,374

S/N	STATE	Approved and Deployed Branches (Including Cash Centers)			Operational Automated Teller Machines (ATM)			Active Merchant Access Points (POS, m-POS, tablet, mobile phone, other devices)		
		2019	2020	2021	2019	2020	2021	2019	2020	2021
25	Lagos	182	195	3	595	596	603	18,136	75165	22
26	Nasarawa	4	4	1	13	13	13	18	15	73
27	Niger	5	6	6	34	34	34	132	113	470
28	Ogun	20	15	3	59	61	65	562	491	139
29	Ondo	8	8	7	34	34	34	193	172	202
30	Osun	8	7	2	39	39	39	210	183	787
31	Oyo	15	18	4	75	75	75	400	411	96
32	Plateau	3	4	17	13	16	16	101	91	1,049
33	Rivers	23	25	6	76	77	83	1,564	1154	15
34	Sokoto	3	5	15	12	12	12	24	19	57
35	Taraba	4	4	8	31	31	31	77	70	-
36	Yobe	1	2	7	4	6	6	4	5	9
37	Zamfara	2	4	22	11	11	11	23	16	3,012
Total		524	550	548	1935	1,962	1,981	34,027	89,035	162,881



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NSE-GRI Sustainability Disclosure

The Nigerian Stock Exchange unveiled its Sustainability Disclosure Guidelines in 2018 in conjunction with the Global Reporting Initiative (GRI), to integrate sustainability reporting for listed companies and encourage the adoption of sustainable business practices. We have aligned our policies and practices with the NSE-GRI principles and have incorporated NSE-GRI reporting into our Sustainability Report in line with regulatory expectations. The table below indicates reference to the details of how we have complied with the respective themes in 2021.

THEMES		Reference Sections
Suppliers Relations Management and Ethics		Local Content Support/ Supplier E&S Assessment
Responsible Products and Services		Maintaining Transparency in our Product and Service Labelling
Diversity in the Workplace		Diversity and Equal Opportunity
Labour Practices		Labour Relations
Occupational Health & Safety		Employee Health and Wellbeing
Human Rights		Human Rights Assessment
Society		Our Social Investments
Anti-Corruption		Anti-corruption and Anti Money Laundering
Waste Management		Managing our Wastes
Energy		Energy Consumption
Compliance		Regulatory Compliance

Sustainable Governance At Zenith Bank

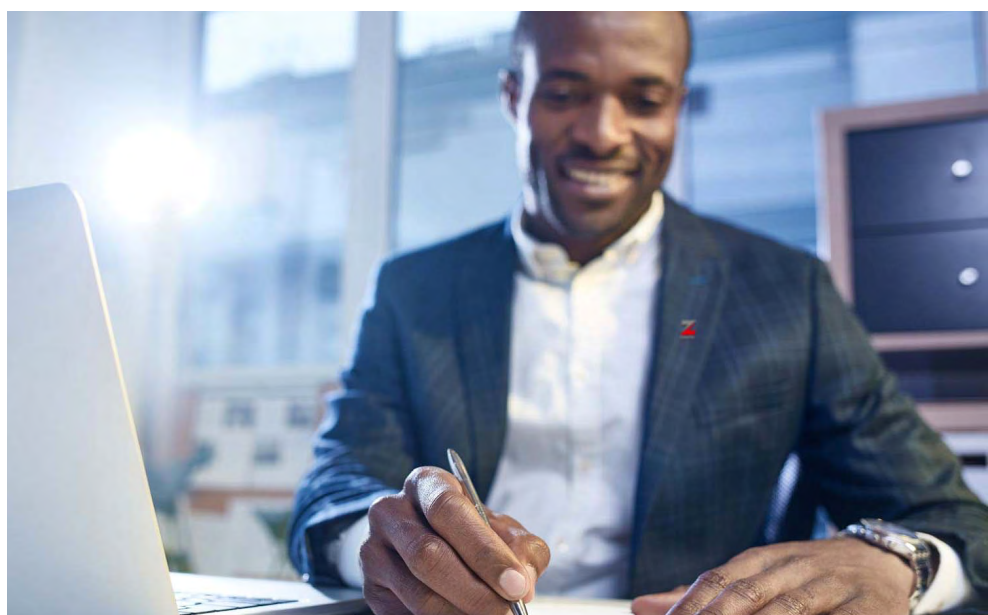


Ethical and Sustainable Leadership

Ethical business practice is one of the most crucial aspects of the financial service industry because of the role it plays in determining the internal culture of employees, and in building loyalty and trust in customers and other external stakeholders.

As a Bank, we are committed to promoting honesty, accountability and ethical conduct. We have put systems in place to achieve this goal in all our business activities such as lending, investing and partnerships. We continue to echo our stance on ethical leadership through the Bank's Code of Business Conduct, Employee's Handbook, Customer Data Usage, and other relevant policies.

Sustainability is overseen at the highest hierarchy of the Bank by the Board Risk Management Committee chaired by an Independent Executive Director and is closely supported by the Sustainability Steering Committee. Periodically, we provide sustainability trainings to our management staff and board members.



Composition of Bank's Governance Bodies by Gender and Age as at 31st December 2021

Age Bracket	Male	Male
Under 40	0	0
41-60	5	2
61 -70	3	0
Above 70	3	0
Total	11	2

Anti-Corruption and Anti-Money Laundering

Corruption has significant negative effects on the development of society especially in developing countries with high risk of corruption like Nigeria. As a responsible brand, Zenith Bank maintains a zero-tolerance stance to corrupt practices such as of fraud, theft, money laundering and other forms.

59 Fraud & forgeries cases led to the dismissal/termination of the contracts of erring staff.

Internationally and locally, regulations aimed at addressing corruption have emerged and we have tried to be ahead of the curve by training our people on these recent trends in anti-corruption. Annually, we provide training to our people on anti-corruption and anti-money laundering. In 2021, we provided such trainings to about 58.77% of our employees.

529 fraud & forgeries cases were reported to the CBN in 2021 under the following categories (Across the Counter, ATM, Cheques, e-commerce, Mobile, Non-electronic, POS, Staff Compromise and Web). 59 fraud & forgeries cases led to the dismissal/termination of the contracts of erring staff.

Employees Trained on Anti-corruption and Anti-money Laundering				
S/N	Level	Lagos	Abuja	South
1	BOARD	2	4	0
2	AGM-GM	14	49	11
3	DM-SM	116	310	130
4	BO-SAM	397	877	364
5	ET-ABO	741	1620	807
Total		1,270	2,860	1,312
GRAND TOTAL		5,442		

Governance Body Members Trained on Anti-Corruption and Anti-Money Laundering

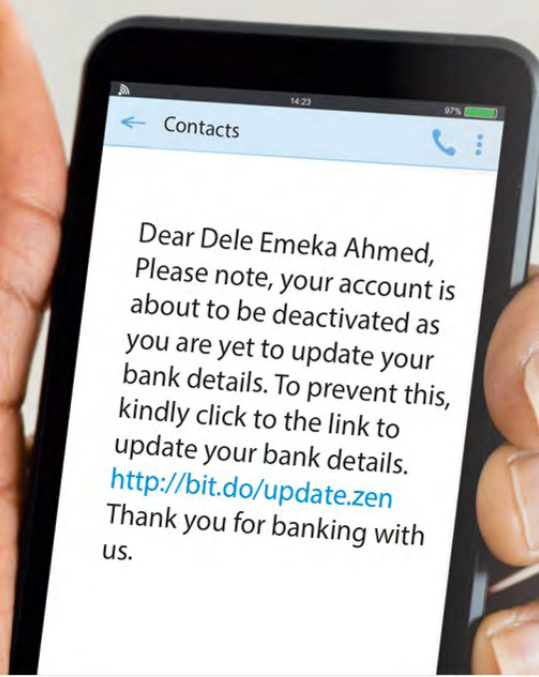
S/N	Level	Lagos	Abuja	South	Total
1	BOARD	2	4	0	6
2	AGM-GM	14	49	11	74
Total		16	53	11	80



Safeguard Your Account

Zenith Bank would **NEVER** call, SMS or email requesting for your card details, PIN, Token codes, Mobile/Internet Banking login details or other account related information.

We would also **NEVER** ask you to click on a link to update your bank information or activate your account. If you receive such messages, please **DO NOT** respond.



Grievance Mechanism: Dispute, Complaints and Whistleblowing

We encourage our employees and the general public to utilise our grievance reporting platforms to notify us of genuine concerns about suspicious misconduct and possible violation of laws or other ethical issues. All incidences are duly and independently investigated in accordance with the Bank's established protocols, for appropriate action.

We continue to invest in mandatory training and awareness programmes, as it is our core belief to equip our employees with relevant financial crime knowledge to enable them to recognise and detect financial crime to the extent possible. Our whistleblowing policy guarantees protection of whistle-blowers from victimisation and harassment in line with best practices.

Disclosures on all incidences are kept anonymous and any form of reprisal is not tolerated as stipulated on Zenith Bank's Non-Retaliation Policy.

The Bank's approach towards stakeholder engagement entails receiving complaints from the customers / employees that have grievances or observations, engaging the stakeholder in discussions (where necessary),

investigating the issues raised, taking appropriate remedial action or resolution and communicating outcomes to the relevant stakeholder group(s). In our resolution mechanism, the concerns with mild impact are handled at the Bank's branches by the supervisors. Critical impact concerns are escalated to Head Office for resolution.

The Bank regularly engages stakeholders (customers and employees) to resolve reported complaints and disputes. During the reporting year, a total of 391,436 complaints were addressed, out of which 225,122 were fully resolved. Additionally, 38 employees utilised the Bank's grievance mechanism portals in the year under review.

Staff members can use the Bank's internal whistleblowing portal on the intranet. Customers or third parties can use the Bank's internet www.zenithbank.com, send e-mail to **whistleblow@zenithbank.com** or call **+234-1-292888 or +234-1-278-8888**.

Regulatory Compliance

Our industry is hugely regulated and as a leading Bank, we do our best possible to stay ahead of the compliance curve. To mitigate the risks associated with non-compliance, Zenith Bank proactively complies with the rules and guidelines of regulatory institutions such as Nigerian Stock Exchange (NSE), the Securities and Exchange Commission (SEC), the Central Bank of Nigeria (CBN), the National Deposit Insurance Corporation (NDIC) and other relevant bodies.

Some of our actions to ensure compliance include timely communication to relevant departments on ensuring compliance with the various regulations; regular review

and monitoring to ensure policies are being complied with and exceptions are duly escalated; regular training of all staff to keep abreast of new regulations and uniformity in interpretation; timely reporting of suspicious activities and transactions to regulators and ensuring sound Internal Control systems are put in place to mitigate risks.

In the 2021 reporting year, ₦4,000,000.00 was incurred as penalty and fines for noncompliance compared to ₦11.4 million in 2020 and N21 million in 2019. The fine was a penalty for management fee charged on unpaid loan instalment.

Stakeholder Management

At Zenith Bank, our robust stakeholder engagement and management process allows us to identify, prioritise and understand how best create value for and partner with our stakeholders. As a practice, we periodically conduct sessions with our key stakeholders comprising of our employees, customers, shareholders and investors, government agencies, regulators, communities, suppliers and vendors, and the media. These sessions afford us

the opportunity to identify firsthand the concerns of the stakeholders as well as provide an opportunity for us to communicate our actions and activities.

Our engagements in the reporting year are listed below.

Stakeholder Groups	Approach to stakeholder engagement (e.g meetings, campaigns, market activations etc)	Frequency of engagement	Key concerns that have been raised through stakeholder engagement
Investors	<ul style="list-style-type: none"> • Corporate actions • Investors' Conference calls • Investors Bulletin/ presentations • Annual General Meetings • Extraordinary General Meetings 	<ul style="list-style-type: none"> • Regular 	<ul style="list-style-type: none"> • Financial performance • Return on investments • Investor relations • Sustainable finance • Communication
Employees	<ul style="list-style-type: none"> • Meetings and briefings • Trainings and seminars • Performance appraisal interviews • Intranet 	<ul style="list-style-type: none"> • As the need arises 	<ul style="list-style-type: none"> • Health and safety • Compensation and benefits • Training and development • Work-life balance • Employee volunteering
Suppliers	<ul style="list-style-type: none"> • Letters and phone calls • Meetings • On-site visits and inspections 	<ul style="list-style-type: none"> • As the need arises 	<ul style="list-style-type: none"> • Price reviews • Payment cycle • Adherence to signed SLAs • E&S risks considerations • Adherence to COVID-19 protocols while retaining excellent service delivery
Customers	<ul style="list-style-type: none"> • E-mails/ SMS • Branch network • Relationship Managers' Visits • Customers' Satisfaction Surveys • Zenith Direct, a dedicated 24/7 Customer Service Centre • Social media channels 	<ul style="list-style-type: none"> • Regular 	<ul style="list-style-type: none"> • Electronic transactions claims and disputes • Transaction fees and charges • Incentives • Access to cash

Stakeholder Groups	Approach to stakeholder engagement (e.g meetings, campaigns, market activations etc)	Frequency of engagement	Key concerns that have been raised through stakeholder engagement
Government/ Regulators	<ul style="list-style-type: none"> • Meetings • Visits and consultations • Email and letters • Phone Calls • Compliance reporting • Performance reports (audited & unaudited) 	• Regular	<ul style="list-style-type: none"> • Foreign exchange rates practices • Regulatory compliance • Banking reforms, effective risk management and systemic risk prevention • Lending to the real sector, especially SMEs • Anti-corruption and Money Laundering • Financial Inclusion
NGOs	<ul style="list-style-type: none"> • Meetings 	As the need arises	<ul style="list-style-type: none"> • Collaboration on SDGs
Host communities	<ul style="list-style-type: none"> • Strategic Collaborations • Town hall meetings 	As the need arises	<ul style="list-style-type: none"> • CSR interventions
Media	<ul style="list-style-type: none"> • Press releases • Senior Management Interviews • Website 	As the need arises	<ul style="list-style-type: none"> • Effective feedback • Social media presence



Banking is serious business

Institutional Membership & External Collaborations

In line with SDG 17, we collaborate with many leading organisations in the financial space and in the broader area of sustainable development. Some of the initiatives, standards and bodies that we are subscribed to include:



Awards and Recognitions



As a testament to our achievements in the area of Sustainability, Zenith Bank won awards at the 2021 Sustainability, Enterprise, and Responsibility Awards (SERAs). They include:

"Most Responsible Organisation in Africa"

"Best Company in Reporting and Transparency"

"Best Company in Gender Equality and Women Empowerment" in Africa

"Best Company in Infrastructure Development"



Our Economic Contribution



Our Economic Contribution

We recognise that the future existence of our business is intertwined in the long-term value we create for our stakeholders and society. We see our business not only as a means to maximise profits for our shareholders, but also to foster and enhance economic prosperity for all our stakeholder groups. Our company's purpose to create premium value for our stakeholders is reflected throughout our work as we help our customers, investors, suppliers, employees, etc. achieve their financial goals on a daily basis. We remain committed to seeking new ways to create sustainable value and opportunities for our stakeholders.



Direct and Indirect Economic Impacts

We aim to support growth and wealth creation through our unique investment in critical sectors of the economy. To achieve this, we identified and targeted our investments into key sectors with huge impacts and multiplier effects on other overall economic prosperity of the country including the agriculture, power and oil & gas. In 2021, the bank's total loan portfolio stood at ₦3.09 trillion.

In 2021, our customers increased their engagement with our digital solutions. Leveraging our digital infrastructure and the huge successes recorded in the previous year, we optimised our digital solutions to ensure we continue to deliver premium services to our customers as they relied on our digital channels. In 2021, we witnessed an increased interaction with our USSD by our customers, via the *966# code, which recorded 237.7 million transactions with total value of ₦1.26 trillion, indicating 63.37% and 38.5% increase respectively from the previous year.

Our shareholders' funds grew by 16% year-on-year from ₦905.23 billion to ₦1.05 trillion. With a 17.83% increase in our profit after tax from ₦197.85 billion 2020 to ₦233.13 billion in 2021, our declared dividends for the period stood at ₦3.10 per ordinary share for our shareholders and the total declared dividend for the period stood at ₦94.19 billion, indicating a 7.14% growth from ₦87.91 billion in 2020. The Bank's gross earnings grew from ₦595.52 billion in 2020 to ₦677.28 billion in 2021, representing a 13.73% growth rate. Total loans and advances disbursed stood at ₦3.1 trillion in 2021.

We are also committed to the economic prosperity of our employees. We ensure job retention and a fair compensation for our employees even as we continue to navigate the pandemic. Total employee salaries and benefits at the end of 2021 stood at ₦61.12 billion. We also create social value for the communities where we operate through our social investment initiatives in a bid to cushion the aftermath of the pandemic. In 2021 we increased our efforts to promote economic and infrastructure development within our operating communities. (A) Our total social investment in 2021 was ₦4.372 billion representing 1.88% of our profit after tax.

As a responsible corporate, we also meet our obligations to the government. The Bank remitted ₦25.30 billion in income tax to the government in 2021.

We will continue to be deliberate in our approach and decision-making process to ensure that we address some of society's greatest challenges and create long-term value for our stakeholders.



Please see additional information on our economic performance in the Zenith Bank 2020 Annual Report

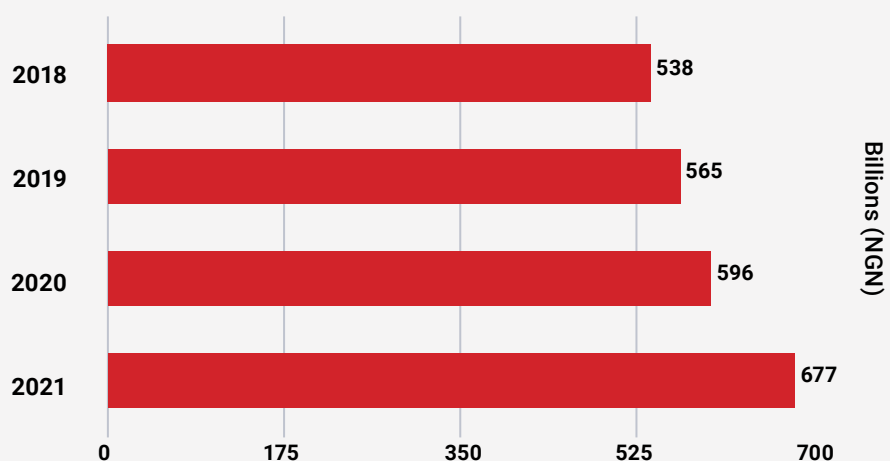


Total Gross Earnings 2021

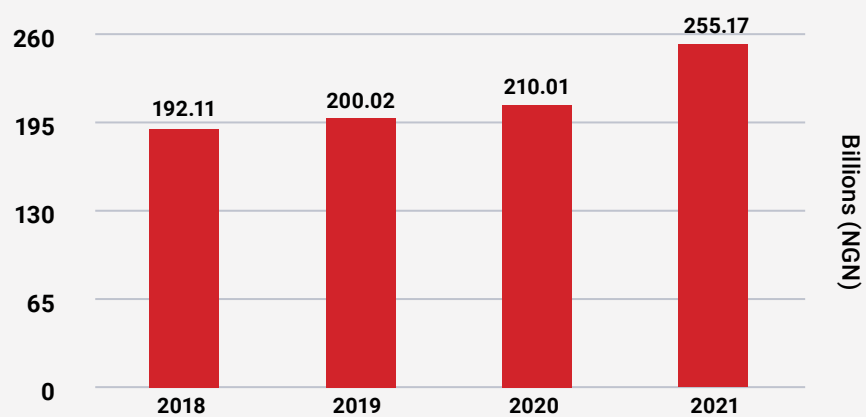
₦677.28Billion



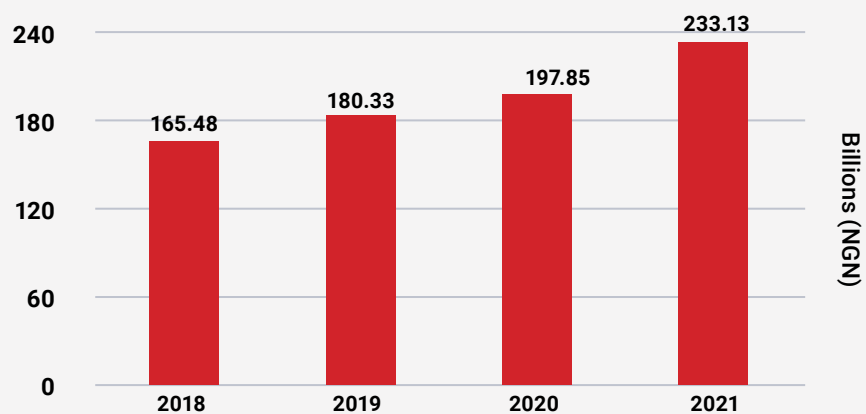
Gross Earnings



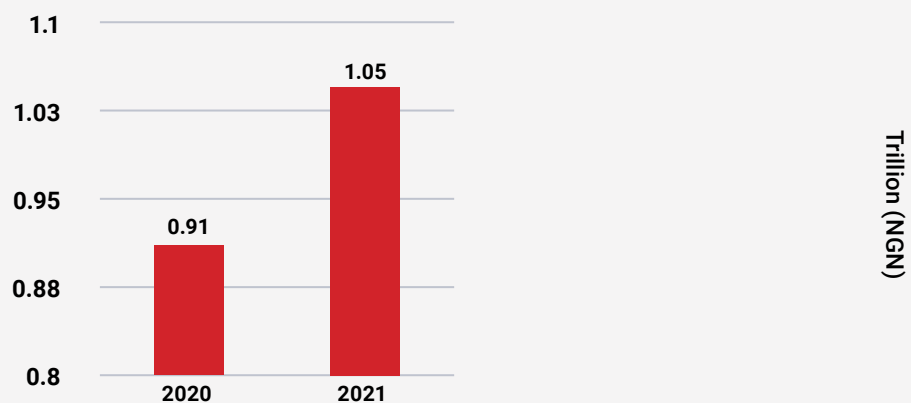
Profit Before Tax



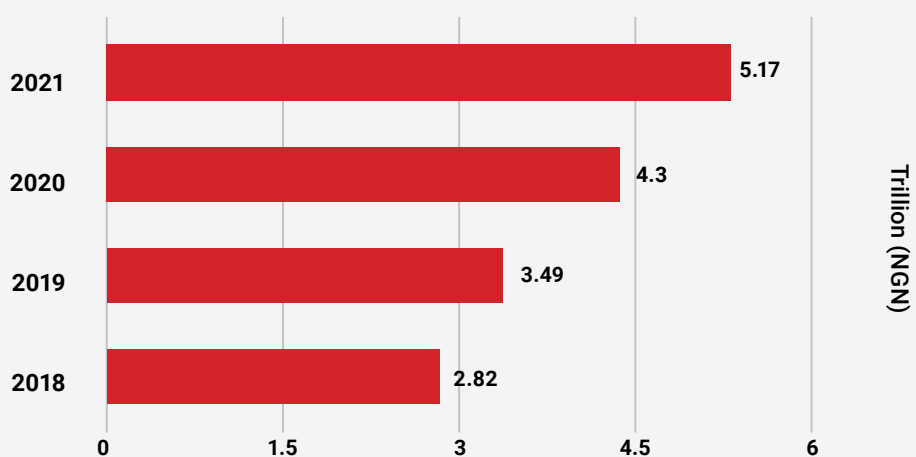
Profit After Tax



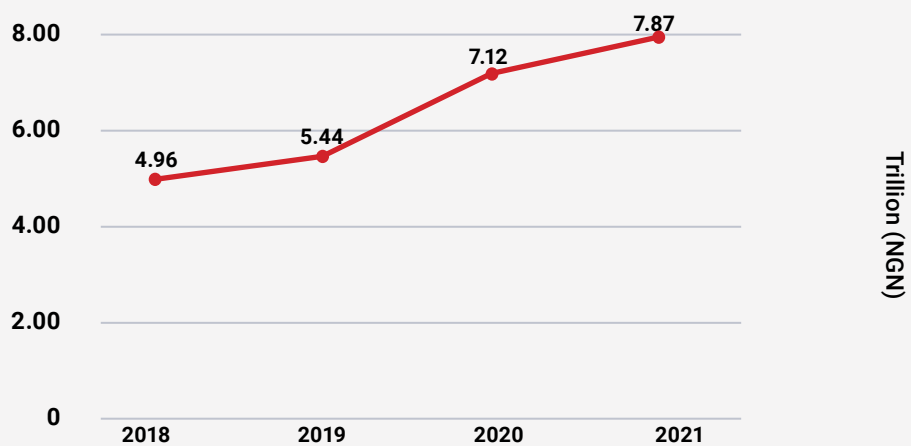
Total Shareholders' Equity



Total Deposits



Total Assets




Product Portfolio

Zenith Bank has a vision to serve as a trusted partner to our clients across various industries, sectors and market segments by responsibly providing customised financial products and services. We have over 30 years of experience in helping clients meet their financial needs and embrace their greatest opportunities.

During the 2021 financial period, we introduced new innovative products including the “SME grow my business”, Remita loan and Coralpay among other existing products. The SME grow my business offers a suite of customized value propositions that provides support to MSMEs for sustainable growth including a basic account or one bursting with options, a wide assortment of loan types to cater for every business contingency e.g., Z-Woman loan, SME loan, business loan, creative industry financing initiative (CIFI) and other loans, insurance and business tools. Remita Loan otherwise called Payday loan is a digital loan designed for salary earners who may not have their salary accounts domiciled in Zenith bank. The coralpay is a cardless enabled withdrawal service for other banks’ customers at our agent locations.

Meet
ZIVA

The Zenith Bank
Intelligent Virtual
Assistant

... on WhatsApp 
“07040004422”



Collaborating For Increased Business Value



Sustainable Supply Chain Management

Our suppliers and supply chain are integral to how we fulfil our purpose and meet the needs of our stakeholders.

Through effective collaboration, we are able to create shared value for our clients and customers.

We work closely with our suppliers to manage our supply chain risks, ensure compliance with applicable regulations and conformance to best practices, and drive continuous improvements in performance and quality.

Our code of conduct for suppliers, vendors and contractors guides our engagement with all our partners and supply chain players and details our onboarding and due diligence protocols for our procurement process. The code of conduct is designed to mitigate inherent risks present in outsourcing services and other dealings with third party suppliers.

Zenith Bank requires that our suppliers adhere to the relevant policies and protocols and ensures strict conformance with our code of conduct. We reassessed our business partnerships as result of disruptions by the pandemic though no significant changes were made to the way we engage our supply chain players as our existing supply chain management system is robust in monitoring and mitigating our sustainability risks.

We encourage our suppliers to report any concerns that may arise from doing business with us.

Local Content Support

We continue to build strong relationships with our customers and communities. We also create sustainable value for big, small and medium indigenous enterprises. We see our business as force for doing good within the financial services ecosystem. We are able to achieve this by patronising products and services from local sources, thereby supporting economic prosperity and inclusive growth across our ecosystem.

Where our suppliers and vendors do not meet our standards and requirements, we work with them to develop the required capacity. During the reporting period, 98% of our procurement budget was spent on local suppliers and indigenous businesses.

Suppliers E&S Assessment

As a responsible business, we always require that our suppliers comply with all applicable laws, regulations and standards within their business environment. We manage and assess our supplier relationships based on the inherent risk posed to our business through procurement of products and services. Our code of conducts for suppliers, vendors and contractors is one of the major tools available to us for driving compliance.

We require all our suppliers to operate in a socially and environmentally responsible way. Hence, we conduct an environmental and social risk assessment to ensure they comply with acceptable environmental and social practices including human rights, labour management, diversity, health and safety. Our E&S assessment standards are in line with global and local sustainability frameworks and guidelines.



Need a Bank account, but don't have a BVN or Regulatory ID?



Simply dial

*966*77#

and signup for a
Zenith Eazy Account
(Financial Inclusion Account)

Features

- Your phone number is your account number.
- No identity card, utility bill or reference requirements.
- Maximum daily account balance limit of ₦300,000 and withdrawals in multiples of ₦20,000.
- Cardless withdrawals at ATMs and Zenith Agent locations.
- Transfers to any Bank account in Nigeria.
- Airtime purchase, Bills payment and lots more.

Providing Best-in-Class Service to our Clients and Customers



Enhancing Customer Satisfaction

At Zenith Bank, we value the trust and confidence that our customers have in our business. We are building relationships where we understand the needs and aspirations of our customers and developing products and services that meet their needs.

We have established dedicated platforms including our 24/7 dedicated hotline (ZenithDirect), Interactive Voice Response (IVR) and web chat service, which are available to our stakeholder groups including our customers for continuous engagement on how we can improve our services for better customer experience.

During the review period, some key issues raised by our customers include delayed resolution of dispute claims, difficulty in using the mobile app, and queries on transaction challenges. In response to the complaints of our customers and the need to enhance the quality of our service delivery in 2021, we introduced our Chatbot – ZiVA / WhatsApp banking, and optimised the self-service options on our website and mobile application. We endeavour to treat all complaints from our customers promptly to improve customer satisfaction.

Strengthening SMEs

Zenith Bank understands the role of small and medium scale enterprises in the development of our economy. The bank remains committed to rolling out products and services aimed at supporting the growth of SMEs.

While the pandemic created a barrier to achieving our SME-focused targets in 2020, we intensified our efforts in 2021. The total number of SMEs supported by our business increased by 38% from the previous year. In 2021, the bank supported an estimated 1,246 SMEs through loans and various forms of support.

We also introduced products and services targeted at enhancing SME growth during the reporting period including SME grow my business, which offers a suite of customized value propositions that provide support to MSMEs for sustainable growth.

Maintaining Transparency in our Product and Service Labelling

As a player in the financial services sector, we have an obligation to maintain clear communication with our stakeholders on all our products and services. We value the trust that our stakeholders have in our business, and we want to continue earning that trust by ensuring access to all relevant information about our products and services.

Our marketing and communication practices are aligned with the relevant global and local regulations and standards in Nigeria including the Central Bank of Nigeria (CBN), Advertising Practitioners' Council of Nigeria (APCON), National Broadcasting Commission (NBC), etc. We have also established internal mechanisms to ensure transparency and compliance in our product and service labelling and communications.

We understand that our products and services cut across various market sectors and segments. Consequently, our labelling and marketing methodology is designed to ensure that adequate and clear information regarding each product and service type is provided to our stakeholders.

In 2021, there were no cases of violations with labelling laws and noncompliance in our advertising and promotions. We will continue to maintain the highest communication ethics and standards.

Promoting Customer Data Privacy and Security

We understand the importance of customer data privacy and security to our business. As a result, we have established controls to check misuse and breach of data. We have aligned our internal data privacy policy with the Nigeria Data Protection Regulation.

We constantly engage with our employees to ensure strict adherence with our data governance framework and the highest ethical standards when dealing with data of our clients and customers. To protect our IT infrastructure, networks and data, the bank has adopted solutions such as firewalls, intrusion prevention systems (IPS), anti-malwares, anti-DDoS, email filtering controls and url sandboxing checks in addition to DMARC/DKIM/SPF, two factor authentication, and data encryption.

Strengthening Communication and Social Media Presence

It is important that we maintain constant and honest engagement with our stakeholders, not only to ensure transparency in our operations, but also to ensure that they are our trusted partners in our sustainability journey. By constantly keeping them updated about our activities, we are able to build trust and ensure that they are aware of the products and services available to them as well as our latest developments and product innovations.

In 2021 we invested ₦582.7 million to enhance communications with our stakeholders through media campaigns including radio campaigns, TV adverts and other outdoor campaigns on social media and other platform. We will continue to leverage our huge social media presence to interact regularly with our stakeholders.

Our social media following:



6,247,873



1,363,973



529,347



184,104



27,712,167 (Views)



Optimising Our Environmental Footprint



Our Strategy for Transforming our Environmental Impacts

Zenith Bank remains committed to managing its environmental footprint. Our operational strategy is aligned with the global sustainability agenda including the Sustainable Development Goal 13 (Climate Action), the 2015 Paris Climate Agreement and the Task Force on Climate-Related Financial Disclosures (TCFD).

By monitoring, reviewing, and setting environmental targets, we are able to manage our carbon footprint and overall environmental impacts. This also involves adopting eco-friendly practices to meet our targets, tracking our GHG emissions, seek alternative energy sources.

Our strategy incorporates mitigations to third party E&S risks resulting from the projects we finance. Our environmental and social risk management system entails assessing prospective and ongoing projects for E&S risks before approval.

We have grouped our strategies to minimise our environmental impacts under three broad categories including energy consumption, emissions, and effluents and waste.

Zenith Bank Environmental Impact Management Strategies	
Energy Consumption	<ul style="list-style-type: none"> • Transition to the use of more renewable and environmentally friendly energy sources for our business operations bank-wide. • Introduce solar power in all our branches to augment fossil fuel-powered generators and electricity from the national grid. • Retrofit all our branches with LED energy-saving bulbs. • Implement eco-friendly, energy-efficient air conditioners bank-wide. • Ensure reduced energy consumption by switching off energy sources that are not in immediate use.
Emission	<ul style="list-style-type: none"> • Use inverters to power all our ATMs • Invest in banking infrastructure that promotes 100% end-to-end transaction processing to reduce customer's commute time. • Increase our staff bus fleet and encourage more employees to use them. • Encourage carpooling/sharing among staff living within the same locality. • Phase-out the use of diesel-powered vehicles • Implement travel control measures for all employees • Make active use of internal, remote communication tools- Lync Exchange, Microsoft Teams, Zoom, Lync video conferencing, Interactive Voice Response (IVR) and VOIP calls to reduce commute time. • Transit to the use of energy-efficient technologies as well as the use of hybrid electric cars.
Effluents and Waste	<ul style="list-style-type: none"> • Implement the "reduce, reuse and recycle" policy • Adopt effective waste management and monitoring processes • Auction depreciated items to staff through bidding processes for reuse • Ensure environmentally friendly waste management practices • Implement selective e-waste management practices of relevant investees, contractors, and vendors, including government authorised waste collectors and recycles • Ensure global best practices in e-waste management

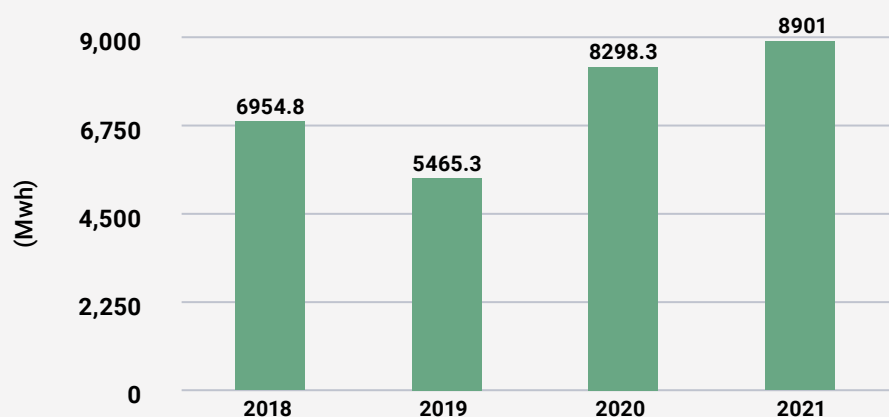
Zenith Bank audits the GHG emissions from its Head Office annually. The independent assessment is performed by an external emissions auditor, V4 Advisors, using a certified tool by GHG Protocol. The scope of the audit in 2021 covered our Head Office operations, with a total space area of 12,38.5m², accommodating 1,039 employees.

Energy Consumption

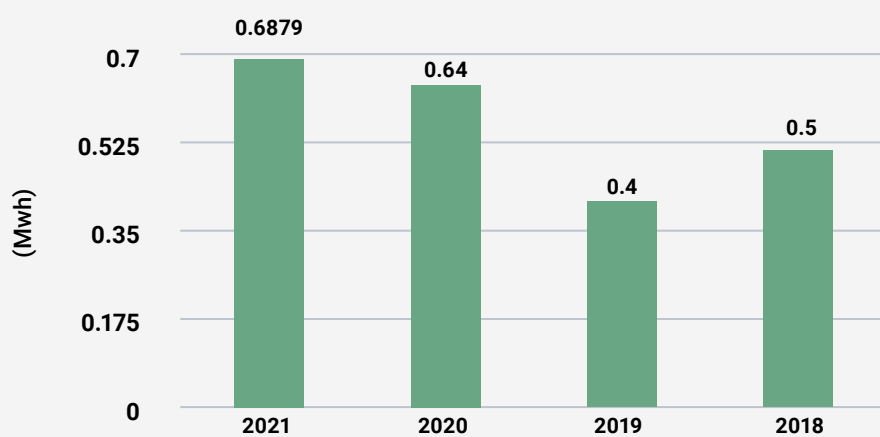
The national electricity grid serves as our primary source of energy. We also utilise solar energy and fossil powered generating sets as alternative energy sources. In 2021, the Bank's energy consumption was largely powered by fossil fuel. We cannot neglect the environmental impact of increased use of non-renewable energy sources. As a responsible business, we are committed to transiting to the use of more renewable and environmentally friendly energy sources for our operations bank-wide.

Ⓐ In 2021, we recorded a 30.34% increase in energy usage at our Head Office. In our Head Office, the total amount of electricity purchased from the national grid was 8,901,015kWh, hence the total electricity consumed per employee was 7,195.65 KWh. Ⓐ The total volume of diesel used to run Zenith Bank's Head Office generators was 2,019,710 litres and 1,632.75 litres per employee. Total electricity purchased from owned generating sets stood at 26,699.80MWh.

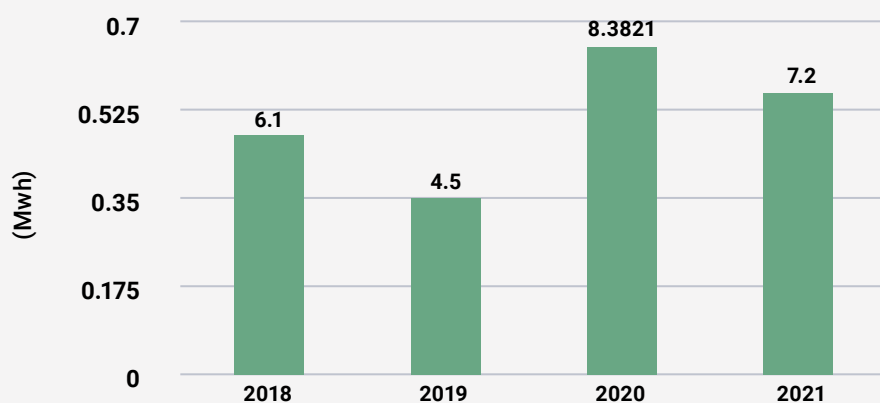
**Total Electricity
Purchased from the
National Grid (Mwh)**



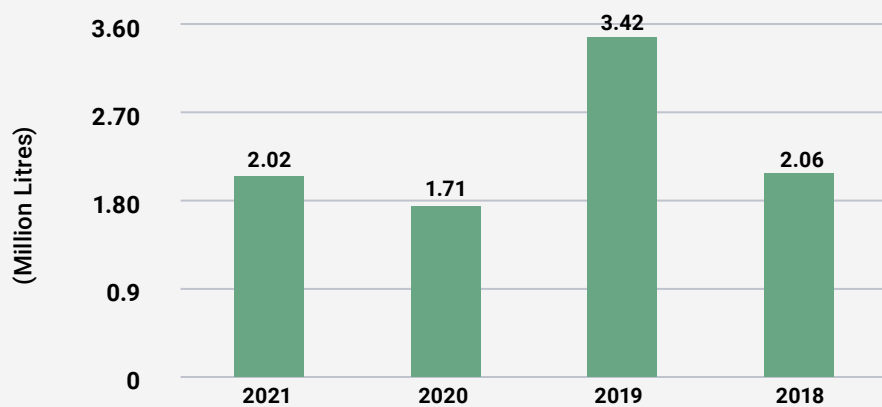
**Total Electricity
Purchased from
the National Grid
Per Metre Square
(Mwh)**



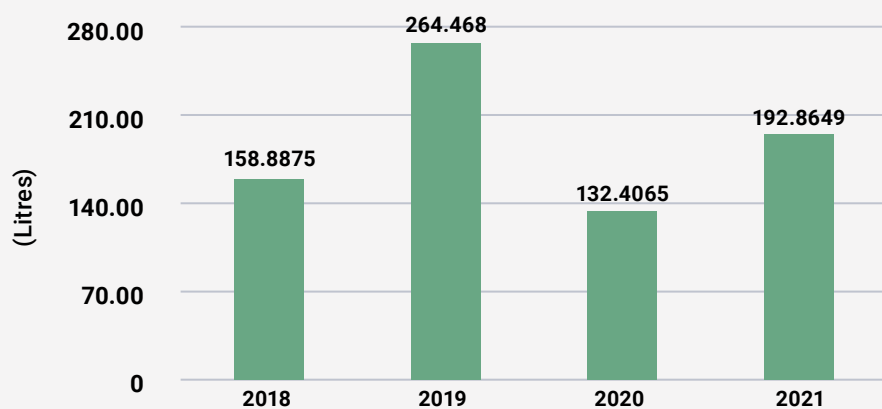
**Total Electricity
Used Per Employee
from the National
Grid (Mwh)**



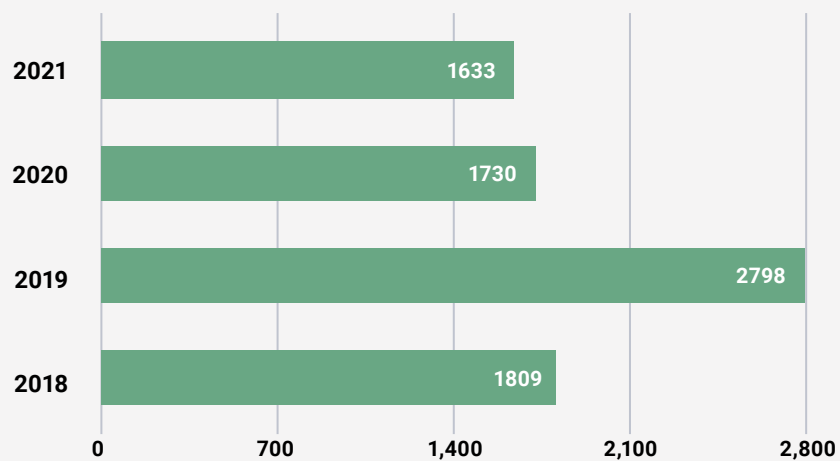
Total Diesel Consumption (Litres)



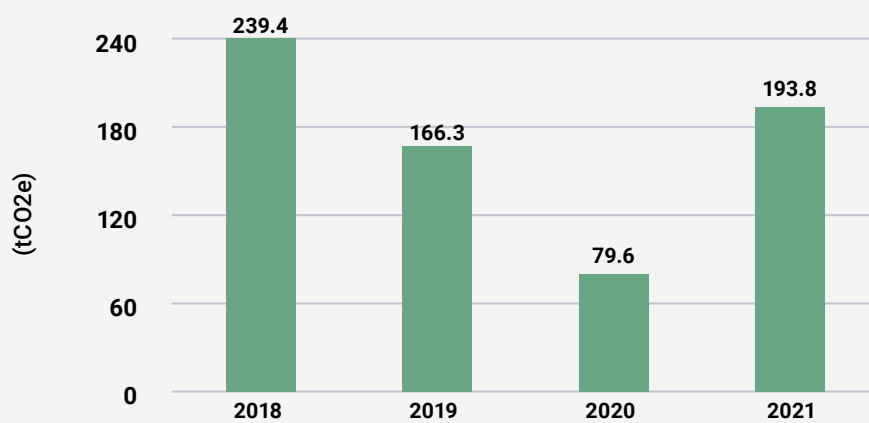
Total Diesel Used Per Square Metre (Litres)



Total Diesel Used Per Employee (Litres)



Emissions from Employee Business Trips



Our Energy Reduction Strategy

Our energy target is achieving a 40% reduction in our overall energy consumption in our Head Office buildings by 2025. To achieve this, we are implementing various strategies and upgrading our infrastructure. We have upgraded our system applications and added motion sensors and controls to reduce our energy intensity. We intend to extend this to our existing and new facilities.

We are committed to investing in energy efficient assets to reduce our energy consumption and adopt alternative energy sources across our buildings and facilities.



Reducing our Emissions

Our wider strategy to minimise our overall environmental footprint prioritises reducing our GHG emissions through improved energy efficiency, sourcing carbon efficient assets, optimizing digital solutions, reducing business trips and emissions by third parties. Our commitment to the net-zero agenda by 2050 implies that there are still lot more opportunities to optimise our impacts and adopt carbon-friendly technologies in our operations.

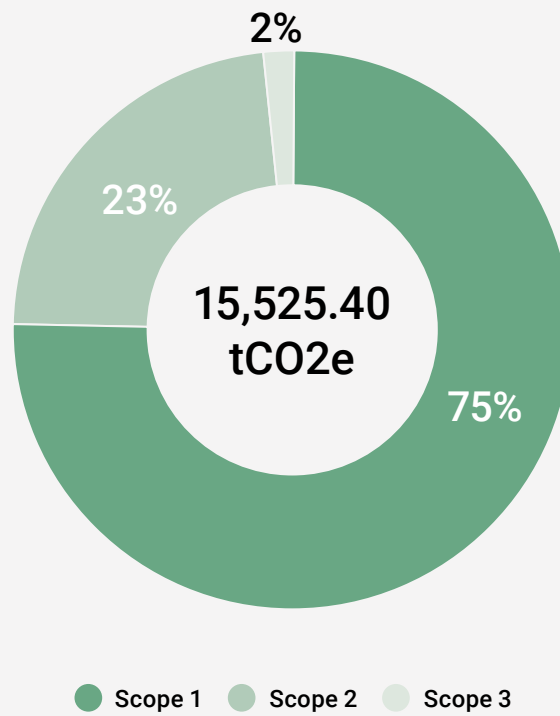
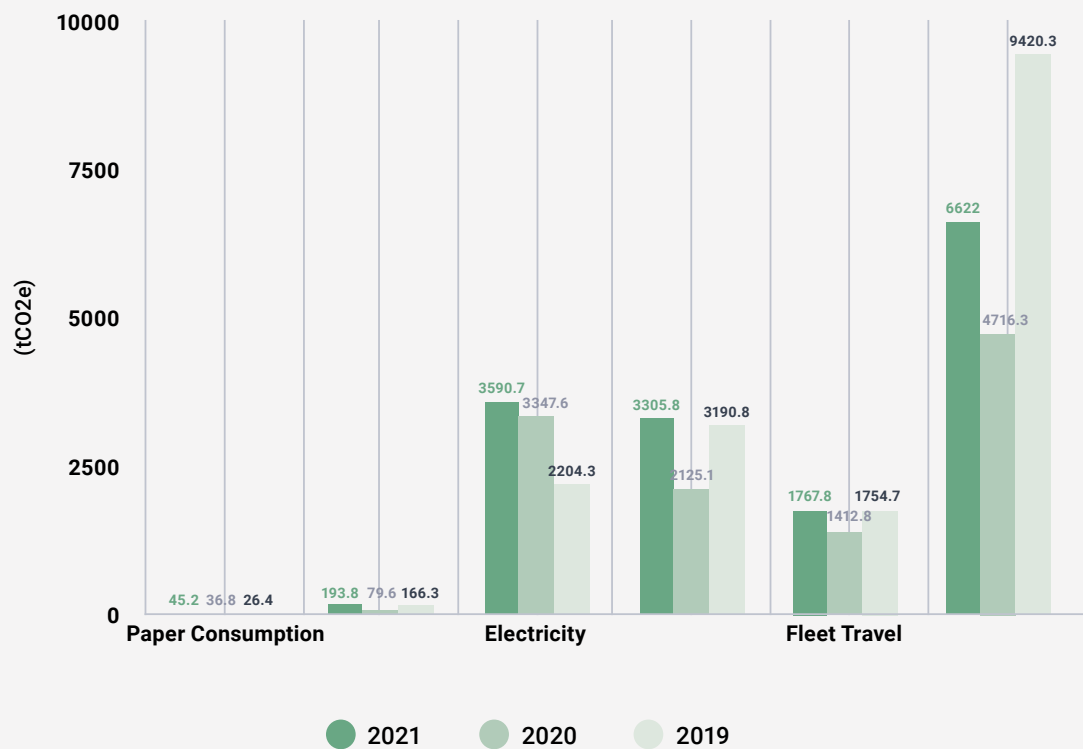
As efforts to transition to a low-carbon economy intensify, we will continue to strengthen relationships with our clients, customers and partners as we support them to adapt to the evolving business environment and adopt green solutions in their business operations.

We measure our climate-risk exposure at our Head Office to monitor our contribution to climate change. In 2021, economic activities recovered significantly following the pandemic-related restrictions that characterized the year 2020. This resulted in an increase in GHG emissions at our Head Office by 32.48% from the previous year. GHG emissions at our Head Office at the end of 2021 stood at 15,525.40 tCO₂e.

We are cognizant of the role that technology can play in helping us to reduce emissions. That is why we are leveraging digital solutions in our services to give clients and customers an alternative to driving to our business locations to carry out their transactions. Digital solutions like Microsoft Teams and Zoom are also helping to reduce emissions from staff travel for meetings and trainings.

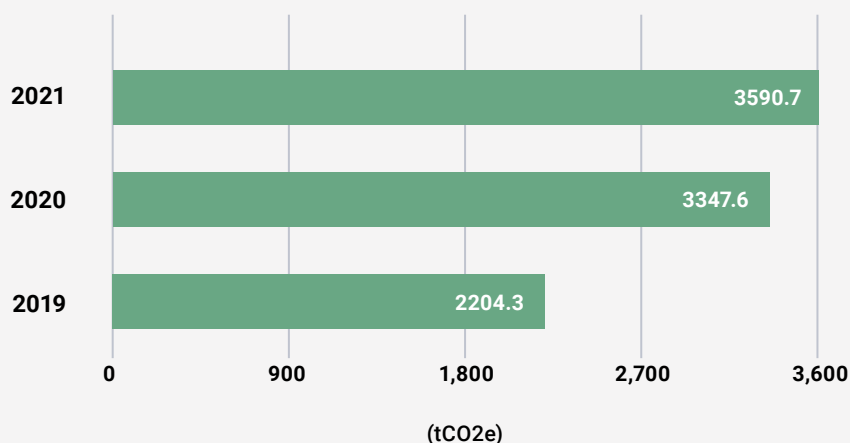
Zenith Bank's Strategy on Emission		
Emission Channels	Management Strategy	Target Date
Vehicles	<ul style="list-style-type: none"> • Migration to the use of low carbon, hybrid and energy efficient vehicles. • Phase out all diesel-powered vehicles from fleet. 	2025
Electricity/ Generators	• Patronise only low emission, energy-efficient and noise proof electricity generators.	2020
	• Partner with independent power producers (IPP) to generate own renewable energy.	2025
	• Completely phase out the use of generators as soon as Nigeria's electricity generation and distribution improve.	2025
	• Replace our diesel-powered electricity generators with a central gas-powered plant in all our business offices along Ajoye Adeogun Street, Lagos State.	Ongoing
		2022
Air Conditioners	• Use energy efficient air conditioners.	Ongoing
ATMs	• Use renewable energy sources to power our ATMs	Ongoing
Masts	• Completely migrate to energy efficient, low emission communication towers.	Ongoing
Electronic Waste	• Adopt global best practices in e-waste management.	Ongoing
	• Adopt reduce, reuse and recycle approach	Ongoing
Inverters/ Batteries	<ul style="list-style-type: none"> • Migrate to renewable energy powered inverters • Adopt use, re use and recycle policies 	Ongoing Ongoing

GHG Emission by Scope

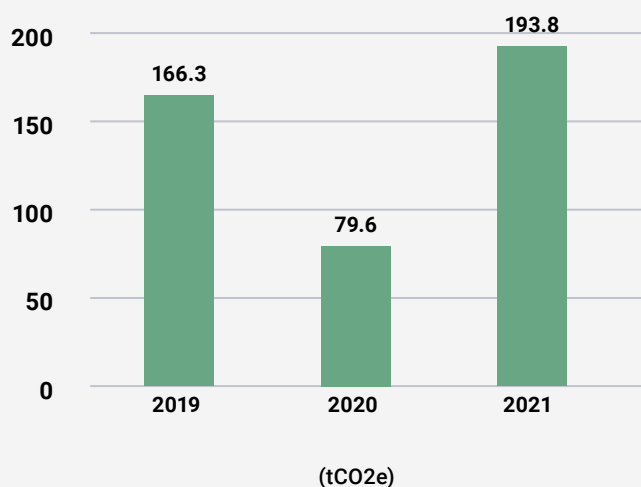
GHG Emissions by Source (tCO₂e)

Zenith Bank's GHG emissions emanate principally from diesel consumption utilised for self-produced electricity, which accounted for 43% of total emissions in 2021. Others include emissions from purchased electricity and refrigerant gases. In line with its emissions target, Zenith Bank is transitioning to environmentally friendly energy sources at our branches and facilities. 85.5% of our ATMs are powered by solar, representing a 67% increase from the 52% coverage achieved in 2020. Although this is short of our initial target to power all our ATMs with solar systems by 2020, we remain committed to achieving 100% coverage. In addition, 70.6% of our branches are powered by solar systems. Emissions from our fleet increased by 25% from 2020. More information on our emissions, is contained in our 2021 GHG audit report.

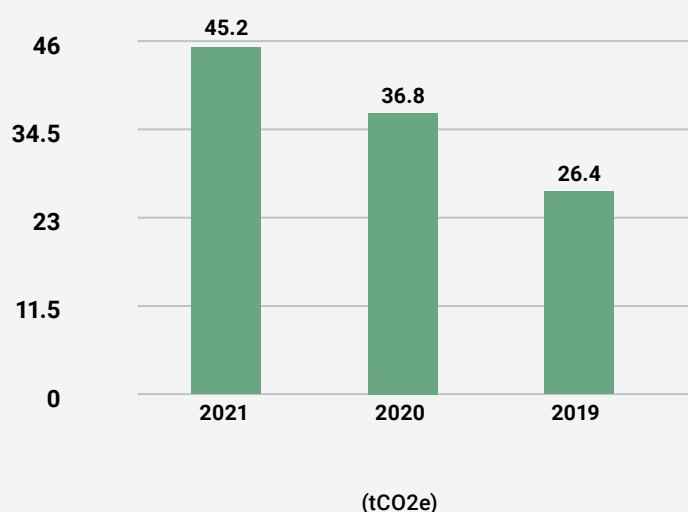
Indirect Emission (tCo2e) via PHCN



Indirect Emission (tCo2e) via Flight Trips



Indirect Emission (tCo2e) via Paper Per Employee (Kg)

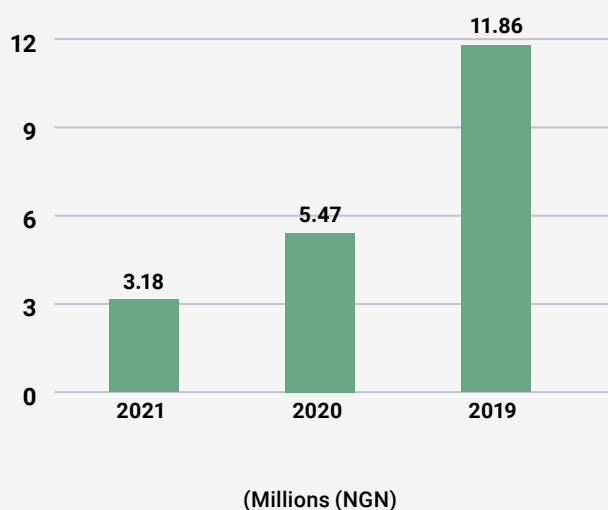


Managing our Wastes

With over 9,200 employees in our branches and facilities in Nigeria, Zenith Bank produces a significant amount of effluents and waste. We owe our stakeholders and host communities a duty to ensure adequate management of our waste to eliminate associated social and environmental risks.

Our primary goal is to reduce the use of materials and promote the reuse and recycling of waste. We have contracted state-owned and private waste management companies across our locations to collect and recycle or dispose our waste, where applicable. We spent ₦3.18 million on waste disposal and management in 2021.

Amount Spent on Waste Disposal



Environmental Compliance

As a responsible financial institution, we comply with environment-friendly principles and standards. Our business practices are aligned with the SDG-11 and SDG-13, which seek to promote a safe, resilient, inclusive and sustainable environment, and enhance actions to combat climate change and its resulting impacts. As an intermediary, we are aware of the indirect risk exposures that we face. Hence, we have strengthened our business relationships and processes to ensure that our clients, customers, and partners comply with applicable standards and regulations.

At Zenith Bank, we maintain a proactive approach to environmental compliance. We continuously review our environmental policies to ensure alignment with current global and local regulations as well as best practices. We also have Corporate Sustainability and Responsibility Unit which collaborates with the various KPI owners within the Bank to ensure environmental compliance.

In 2021, we did not record any environmental compliance failure. In addition, the Bank did not incur regulatory sanctions, monetary or non-monetary, for non-compliance with environmental laws and regulations.

Collaborating With Our People



Labour Relations

We remain committed to the tenets of local and global labour-related frameworks including the International Labour Organisation (ILO) Labour Act, the United Nations Global Compact (UNGC), the Sustainable Development Goal 8 (Decent Work and Economic Growth), and the Nigerian Labour Act. We maintain a work environment where people are able to develop a robust career while leading balanced personal lives.

The events of 2021, largely mirrored 2020, hence, top of the labour management agenda were health and safety, remote work, skill acquisition and productivity amidst the physical limitation caused by the coronavirus pandemic. We continued to implement practices that ensured that our people were safe and able to access the necessary support to carry out their responsibilities.

Our employees are kept abreast of all information and structural changes that could affect their roles and careers. We maintain a minimum notice period of two weeks prior to implementing operational changes, decisions and actions that could significantly affect our employees.

- Ⓐ Our total active workforce stood at 9,105 as at 31 December 2021, out of which 4,377 (48%) were male, while 4,728 (52%) were female.

Employee Count, Hires and Turnover

We continue to pride ourselves as one of the major employers of labour within the Nigerian banking sector. Every year, we absorb talented fresh and experienced people to join our workforce. Over the years we have provided a favourable environment for our people to grow and build a career in the financial services industry. ^(A) In 2021, the bank welcomed 1,985 new employees (permanent & contract) while 1,093 permanent and contract workers exited the company.

Bank's Employee as at December 31, 2021

	Active Staff	Secondary Staff to Subsidiaries	Inactive Staff	Total Staff
Permanent Staff	6,298	17	79	6,394

	Active Staff	Inactive Staff	Total Staff
Contract Staff	2,807	7	2,814

Active Permanent Staff				
Age Group/Gender	Female	Male	Total	%age
Under 30	242	148	390	6%
30 - 50	2803	2919	5722	91%
Over 50	41	145	186	3%
Total	3086	3212	6298	100%

Active Contract Staff

Age Group/Gender	Female	Male	Total	%age
Under 30	1459	927	2386	85%
30 - 50	183	238	421	15%
Over 50	0	0	0	0%
Total	1642	1165	2807	100%

Permanent Staff Hires

Age Group/Gender	Female	Male	Total
20 - 30	284	205	489
31 - 40	58	94	152
41 & Above	0	5	5
Total	342	304	646

Contract Staff Hires

Age Group/Gender	Female	Male	Total
20 - 30	864	474	1338
31 - 40	0	1	1
41 & Above	0	0	0
Total	864	475	1339

**Permanent
Active Staff
Exits**

Total Exits

670

Turnover Rate

10.48%**Contract
Staff Exits**

Total Exits

423

Turnover Rate

15.03%Converted to
Zenith Staff**557**

Diversity and Equal Opportunity

We want to continuously enhance our business performance by working with people with different perspectives, experience, and knowledge. To do this, we employ people of different backgrounds and maintain a work environment that guarantees equal opportunity. Diversity and equal opportunity are high on our agenda at Zenith Bank, and we continue to provide a workplace that is fair and inclusive, building a workforce that reflects the diverse communities where we operate.

Our diversity and equal opportunity ambition cuts across employment, remuneration, promotion, and other benefits. In 2021, the overall female representation in our workforce, including our top management and other employees, stood at 48%. (A) As of December 31, 2021, we had 11 males and 2 females on our Board of Directors, representing 84.6% male and 15.4% female and as at 31 December 2021, 29% (25) of our top management staff (of Assistant General Manager and above level) were female while 71% (62) were male. The Bank had 11 employees with disabilities in the reporting year.

Non-discrimination

We acknowledge the benefits of a diversified workplace with persons of different demographics and age groups. As a practice, we ensure that our employees are not recruited on the basis of tribe, colour, sex, religion, political opinion, national origin, age, disability, or HIV/AIDS status. We have channels that allows employees that have witnessed any form of discrimination to report such cases. The portal is manned by dedicated persons in relevant departments of the Bank, who monitor and ensure quick response and investigation on all reported cases. In 2021, there were no reported cases of discrimination on any of our reporting platforms.

Freedom of Association

At Zenith Bank, we do not infringe on the rights of our employees to join groups that promote and defend their occupational interests. We also operate on the 'principle of good faith' which ensures maintenance of harmonious development of labour relations. We believe that freedom of association provides opportunities for constructive rather than confrontational dialogue between us and our employees.

We continue to assess the dynamics of the labour market in the places we operate to understand the realities and uncertainties so as to be better positioned to dialogue effectively with our employees.

Forced or Compulsory Labour

We understand that child and forced labour constitute a violation of fundamental human rights of persons, and the ultimate effect is felt by individuals and society at large. Therefore, we make concerted efforts to avoid the engagement of underaged persons and forced labour in our operations in line with ethos of the United Nations Global Compact (UNGC), the United Nations Universal Declaration of Human Rights, and the International Labour Organisation (ILO) Forced Labour Convention (2014).

In 2021, we recorded no incidence of child and forced labour in our operations as well as those of our suppliers.

Parental leave

We provide a conducive environment for mothers with newborns to work conveniently. We believe that to achieve better productivity and wellbeing for families, we must encourage eligible employees to take up parental leave to look after their child's welfare. In the reporting year, a total number of 3,086 employees were entitled to parental leave, 264 employees took the leave and 226 employees returned to work after the parental leave ended.

Human Rights Assessment

We continue to operate a robust system for managing human rights related risks. Some of the institutionalised Human Rights processes and procedures include providing human rights training for our employees and providing a platform for reporting and investigating reported cases of human rights breaches. Also, as part of our credit risk assessment process, we evaluate the human rights risk associated with the projects and businesses that we finance.

- Ⓐ In 2021, 493.71 hours were spent on training by 5,377 permanent staff on various aspects of human rights. Also, no incidence of human rights violation was reported across our complaint channels in the reporting year. We will continue to respect and uphold human rights in line with the United Nations Guiding Principles on Business and Human Rights, the United Nations Global Compact, and the United Nations Environment Programme Finance Initiative (UNEP-FI).

Training and Development

The Bank has a robust training programme as well as job rotation for staff development. We remain keen on supporting our people in achieving lifelong success in their careers. We provide generic and bespoke trainings on human rights, anti-money laundering, leadership, banking processes, basic emergency response and first aid, fire safety, other occupational health and safety courses, etc. We want our employees to develop into innovative and responsible leaders in their respective capacities and as part of our contribution to their growth, we identify and provide impactful and high value adding trainings, programmes and workshops for them.

Additionally, welfare incentives such as tuition refund are available for all staff. Staff appraisals, covering career and performance development are carried out twice a year for all eligible staff

We continued with our model of online trainings in 2021 in furtherance of our mitigation response to the COVID-19 pandemic.

Ⓐ A total of 278,620.94 hours were expended on training 8,692 employees in 2021.

Ⓐ In 2021, we invested a total of ₦579,910,266.56 in employee trainings. This represents a 26.11% increase in the 2020 spend on employee trainings.

Employees Training Hours						
S/No	Level	Male	Female	Training Hours (Male)	Training Hours (Female)	Total Gender Hours
1	BOARD*	5	1	205.66	21	226.66
2	AGM-GM	54	24	1,689.119	499.854	2,188.973
3	DM-SM	349	268	14,135.088	10,074.913	24,210.001
4	BO-SAM	1025	933	47,724.427	47,597.032	95,321.459
5	ET-ABO	1953	2049	63,994.81	73,783.999	137,778.809
TOTAL		3,386	3,275	127,749.104	131,976.798	259,725.902

Employees Training Expenses		2020	2021	% Change
1.	In-plant/In-House/ Zonal programs	241,032,302.24	392,772,544.05	62.95
2.	Online Courses (Amortized yearly)	134,278,639.20	91,727,039.45	31.68
3.	External (local) Programs	5,524,500.00	18,462,031.26	234.148
4.	Offshore Programs (SM & below)	70,458,151.50	73,013,951.80	3.62
5.	Offshore/ In-plant Programs (AGM-GM)	3,547,500.00	53,300.00	98.49
6.	Offshore/ External Programs (Directors)	3,797,151.73	2,838,000.00	25.25
Miscellaneous		1,216,000.00	1,043,500.00	14.18
Total		459,854,244.67	579,910,266.56	26.10

Employee Health and Wellbeing

Employee health and wellbeing is a core element of our Human Resources strategy. We believe that amidst the digital and technological innovations in the banking industry, our people remain our greatest and most valued asset. Therefore, the effective management of the wellbeing of our employees which directly affects their performance and productivity is critical to us.

In 2021, we maintained our proactive approach to ensure the protection of our employees. We provided personal protective equipment for our frontline staff and put guidelines in place to reduce physical contact of our employees and customers. With the roll out of COVID-19 vaccines, we also encouraged our employees to take complete doses of the vaccine. As of 31st December 2021, 49% of our employees were fully vaccinated.

The Bank implemented measures to reduce the risk of exposure to COVID-19 for staff and customers. Guidelines in line with World Health Organization (WHO) and National Center for Disease Control (NCDC) were put in place.

Building Sustainable Communities



Our Social Investments

Through a myriad of CSR initiatives and donations, Zenith Bank contributes significantly to the sustainable development of many local communities across Nigeria. We understand the developmental gaps that exist across many rural communities in Nigeria, hence, we make concerted efforts to bridge these gaps through the provision of access roads, portable water for local communities, establishment of health centers and cottage hospitals, provision of free agricultural extension services to the host communities amongst others. Furthermore, while the devastating impact of the coronavirus pandemic on society has somewhat reduced, many communities still struggle to rebuild from the economic and social losses of the pandemic. Zenith Bank continues to play an active role in recovery and rebuilding.

In 2021, Zenith Bank's total social investments was ₦4.372 billion, representing 1.88% of our Profit After Tax (PAT) and 33.1% increase from 2020.

Some of the causes that Zenith Bank contributed to in 2021 include:

- Various Security Trust Funds - **₦2,782,060,321.43**
- Nigerian Law School - **₦500,000,000.00**
- University of Lagos - **₦244,562,500.00**
- Ogun State Co-operative Society - **₦75,000,000.00**
- Donation to various Religious and Entertainment activities - **₦55,248,000.00**
- Delta State Principal Cup - **₦50,000,000.00**
- Opeketi Charity Foundation - **₦50,000,000.00**
- Okowa Five Charity Initiative - **₦44,000,000.00**
- St. Saviour School Ikoyi - **₦20,000,000.00**
- Lagos Economic Summit - **₦50,000,000.00**
- Donation to Professional Bodies – **₦18,000,000.00**
- 2021 Microsoft Office Secured Productive Enterprise - **₦12,500,000.00**
- Sponsorship of 2021 Nigerian Fintech Week - **₦10,000,000.00**
- Sponsorship of 21st Annual Women Conference - **₦30,000,000.00**
- Other Donations Individually Below 10 Million - **₦421,148,169.92**

Zenith Bank Financial Literacy Day Celebration

In partnership with the Central Bank of Nigeria, Zenith Bank marked the Financial Literacy Day with students from schools in over 20 states in Nigeria.



This employee volunteering initiative provided an avenue for the Bank and its employees to impact young persons with basic knowledge of financial literacy. Also, the benefitting students were gifted with corporate branded items such as knap sacks, liquid flasks, food flasks, towels, water bottles, raincoats, watch set, drawing set, notebooks, pen and pencil sets, kiddies lunch bags, and keyrings.

Total Number of male students impacted

2,306

Total number of female students impacted

1,182

Total number of students impacted

3,448

Total number of employees Involved

103

Number of states reached

26



Zenith Bank World Savings Day Celebration

In another partnership with the Central Bank of Nigeria, Zenith Bank celebrated the World Saving Days in schools across Nigeria.



Employees across different cadres of the Bank were present in selected schools in all the states of Nigeria to teach students about savings culture.

As part of the programme, Zenith Bank branded items such as knap sacks, liquid flasks, food flasks, towels, bluetooth speakers, raincoats, pencil sets, notebooks, lunch bags, and admin pens were gifted to the students. Other cash and in-kind donations made to the Bank include air conditioners, whiteboards, office cabinets, ceiling fans, rechargeable fans, chairs, generating set etc.

Total Number of male students impacted

4,804

Total number of female students impacted

5,038

Total number of students impacted

9,842

Total number of employees Involved

162

Number of states reached

40



Access to Energy

In line with SDG 7 – Affordable and Clean Energy – Zenith Bank supported some communities with energy infrastructure projects aimed at improving electricity access and reducing energy transmission losses in the selected locations.

Additionally, we expect that these projects will have multiplier effects on the education, healthcare, wellbeing and economy of the communities.

- Rehabilitation of seven (7) feeders within EKEDC's Lekki, Island and Agbara Business District;
- Rehabilitation and supply of materials for Thirty (30) feeders within EKEDC's Apapa, Orile, Ijora, Island, Festac and Agbara Business Districts;
- Rehabilitation of Ademola II and Anifowoshe II 33KV Feeders within EKEDC'S Network.



Assurance Statement





Independent Auditor's Limited Sustainability Assurance Report on the Selected Sustainability Information in Zenith Bank Plc's Sustainability Report for the year ended 31 December 2021

To the Directors of Zenith Bank Plc.

We have undertaken a limited assurance engagement in respect of the selected sustainability information, as described below, and presented in the 2021 Sustainability Report of Zenith Bank Plc. for the year ended 31 December 2021. This engagement was conducted by a multidisciplinary team including economic, social and environmental assurance specialists with relevant experience in sustainability reporting.

Subject Matter

You have engaged us to provide a limited assurance conclusion in our report on the following selected sustainability information, marked with **A** on the relevant pages in the sustainability report for the year ended 31 December 2021. The selected sustainability information in the table contained in this opinion have been prepared in accordance with the reporting criteria that accompanies the sustainability information on the relevant pages of the Report (the accompanying reporting criteria).

Zenith Bank Plc. Management's responsibility

The Management of Zenith Bank Plc. is responsible for the selection, preparation and presentation of the selected sustainability information in accordance with the accompanying reporting criteria as set out in the Sustainability Report (the "Reporting Criteria").

This responsibility includes:

- Identification of the stakeholder requirements, material issues, commitments with respect to sustainability performance, and
- Design, implementation and maintenance of internal control relevant to the preparation of the Sustainability performance data so that is free from material misstatement, whether due to fraud or error.
- Determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected sustainability information and for ensuring that those criteria are publicly available to the report users.

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Focus Area	Zenith Bank Indicators	Sub Heading in Sustainability Report	Reporting Criteria (GRI/NSBPs)	Updated Performance result statement (as would be stated in the final sustainability report)	Page number
Social	1. Social Investments	Enhancing Financial Inclusion	GRI 413-1 Operations with local community engagement, impact assessments and development programs NSBP 2 Our business operations: Environmental and social footprint NSBP 5 Financial Inclusion NSE Principle 6 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	103 employees visited 26 Secondary Schools across various parts of the Country to mark the Financial Literacy Day in 2021. In 2021, 162 employees were involved in our World Savings Day programmes.	35
	2. Total employees by gender (number and percentage)	Labour Relations	GRI 405-1 Diversity of governance bodies and employees NSBP- 4 Women's economic empowerment NSE Principle 5: Businesses should promote the wellbeing of all employees.	Our total active workforce stood at 9,105 as at 31 December 2021, out of which 4,377 (48%) were male, while 4,728 (52%) were female.	77
	3. Total Board and top management staff (number and percentage in gender representation)	Diversity and Equal Opportunity	GRI 405-1 Diversity of governance bodies and employees NSBP- 4 Women's economic empowerment NSE Principle 5: Businesses should promote the wellbeing of all employees.	As of December 31, 2021, we had 11 males and 2 females on our Board of Directors, representing 84.6% male and 15.4% female and as at 31 December 2021, 29% (25) of our top management staff (of Assistant General Manager and above level) were female while 71% (62) were male.	80
	4. Employee training and development (number, percentage of total employee and naira amount)	Training and Development	GRI 401-1 Average hours of training per year NSE Principle 5: Businesses should promote the wellbeing of all employees.	A total of 278,620.94 hours were expended on training 8,692 employees in 2021. In 2021, we invested a total of ₦579,910,266.56 in employee trainings. This represents a 26.11% increase in the 2020 spend on employee trainings.	82
	5. Employee turnover rate (number and percentage)	Employee Count, Hires and Turnover	GRI 401 -1 New employee hires and employee turnover NSE Principle 5: Businesses should promote the wellbeing of all employees.	In 2021, the bank welcomed 1,985 new employees (permanent & contract) while 1,093 permanent and contract workers exited the company.	78
	6. Employee who have undergone training on fighting/combating financial	Nigerian Sustainable Banking Principles: Principle 7 – Training and	GRI 205 - 2 Communication and training about anti-corruption policies and procedures NSE Principle 1 Businesses should conduct and govern	5,351 employees, representing 58.77% of our total workforce, received training on anti-corruption and anti-money laundering in 2021.	27

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Focus Area	Zenith Bank Indicators	Sub Heading in Sustainability Report	Reporting Criteria (GRI/NSBPs)	Updated Performance result statement (as would be stated in the final sustainability report)	Page number
	crime (number and percentage of total employee)	capacity building	themselves with ethics, transparency and accountability		
	7. Analysis of Human Rights and non-discrimination policies and practices (number).	Human Rights Assessment	GRI 412-1 Operations that have been subject to human rights reviews or impact assessment NSBP 3 Human Rights NSE Principle 1 Businesses should conduct and govern themselves with ethics, transparency and accountability NSE Principle 7: Businesses should respect and promote human rights.	In 2021, 493.71 hours were spent on training by 5,377 permanent staff on various aspects of human rights.	81
	8. Financial inclusion and financial literacy activities (number and location).	Enhancing Financial Inclusion	NSBP 5 Financial Inclusion NSE Principle 6 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	3,488 students were impacted during our Financial Literacy Day initiative in conjunction with the CBN. Overall, 9,842 students were impacted in 37 Schools visited across 33 States in Nigeria during our World Savings Day program.	35
Environmental	9. Energy consumption pattern within the organisation	Energy Consumption	GRI 302-1 Energy consumption within the organisation NSBP 2 Our Business operations: Environmental and social footprint NSE Principle 9 Business should respect, protect, and make efforts to restore the environment.	In our Head Office, the total amount of electricity purchased from the national grid was 8,901,015kWh, hence the total electricity consumed per employee was 7,195.65 KWh. The total volume of fuel used to run Zenith Bank's Head Office generators was 2,019,710 litres and 1,632.75 litres per employee.	66
	10. Carbon footprint measurement and management	Nigerian Sustainable Banking Principles: Principle 2 – Managing environmental and social footprints in the Bank's operations	GRI 305-1 Direct (scope 1) GHG emission GRI 305 - 2 Energy Indirect (GHG emission) GRI-3: Other Indirect (scope 3) GHG emission NSBP 2 Our Business operations: Environmental and social footprint NSE Principle 9 Business should respect, protect, and make efforts to restore the environment.	In 2021, the total area covered in the external carbon footprint audit conducted by V4 Advisors stood at 12,938.49 m2, accommodating 1,039 employees. GHG emissions at our Head Office was 1.2 tCO2e per m2 in 2021, indicating a 33.33% increase from 0.9 tCO2e/ m2 in 2020.	24



Inherent Limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practices on which to draw allows for the selection of different but acceptable measurement techniques that can result in materially different measurements and can impact on comparability. Qualitative interpretation of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine the information, as well as the measurement criteria and the precision thereof, may change over time.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants (IESBA) issued by the International Federation of Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies the International Standard on Quality Control 1 (ISQC 1), and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance provider's responsibility

Our responsibility is to express a conclusion on the sustainability report based on conducting a limited assurance engagement. We performed our limited assurance engagement in accordance with International Standard on Assurance Engagements (revised), Assurance Engagements Other Than Audits or Reviews of Historic Financial Information (ISAE 3000). This standard requires that we comply with ethical requirements and that we plan and perform the engagement to obtain limited assurance about whether the subject matter information is free from material misstatement.

Our assurance engagement involves performing procedures to obtain sufficient appropriate evidence about the sustainability report which is the subject of our assurance engagement. The procedures selected depend on our professional judgement, including an identification of areas where a material misstatement of the subject matter information is likely to arise whether due to fraud or error. In our identification, we considered internal control relevant to management's preparation of the sustainability report in order to design procedures that are appropriate in the circumstances.

A limited assurance is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of qualification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, and performing the procedures listed above, we:

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- Interviewed management to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected sustainability information;
- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by Management in the preparation of the selected sustainability information; and
- Evaluated whether the selected sustainability information presented in the report are consistent with our overall knowledge and experience of sustainability management and performance at the Bank.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Bank's sustainability information have been prepared, in all material respects, in accordance with the accompanying Bank's reporting criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Limited Assurance Conclusion

Based on procedures we have performed and the evidence we have obtained, and subject to inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected sustainability information as set out in the subject matter paragraph above for the year ended 31 December 2021 are not prepared, in all material respects, in accordance with the reporting criteria.



Other Matters

The maintenance and integrity of Zenith Bank's website is the responsibility of Zenith Bank's Directors. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on Zenith Bank's website.

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected sustainability information to the Directors of the Bank in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Bank for our work, for this report, or for the conclusion we have reached.

A handwritten signature in blue ink, appearing to be "Sam Abu", written over a faint, larger signature.

For: **PricewaterhouseCoopers**

22 March 2022
Chartered Accountants
Lagos, Nigeria
Engagement Partner: Sam Abu
FRC/2013/ICAN/00000001495

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Contact Information

This report is prepared by the Corporate Sustainability and Responsibility Unit of Zenith Bank Plc, in compliance with the GRI Standards' sustainability reporting principles and guidelines.

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