

FairFinance  
Nigeria

Fair Finance Nigeria's Policy Assessment

# How Four Banks in Nigeria Are Responding to Global ESG Compliance Standards

April, 2026



**Fair Finance Nigeria's Policy Assessment:  
How Four Banks In Are Nigeria Responding  
To Global ESG Compliance Standards.**

**Authors:**

Austine Okere  
Henry Ushie  
Ayo Omowu  
Tijah Bolton-Akpan



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## About Fair Finance Nigeria (FFNG)

Fair Finance Nigeria (FFNG), the Nigerian chapter of Fair Finance International (FFI), is part of a global network that assesses, reports on, and campaigns for more responsible investment policies and practices by financial and public institutions. Our mission is to empower consumers, policyholders and citizens to hold financial institutions in Nigeria and across Africa accountable for adopting socially responsible, fair, and sustainable practices. We achieve this by benchmarking their investment policies and practices against international standards in critical areas such as human rights and climate impact.

Fair Finance aims to foster a 'race to the top' between banks and financial institutions by promoting better adherence to Environmental, Social, Governance (ESG), transparency, and human rights benchmarks. This approach is designed to create a self-reinforcing cycle where financial institutions continuously improve their compliance with these standards, ultimately resulting in more sustainable lending, investments and asset management globally.

The Coalition currently consists of the following organisations:



## About this Report

This report provides insight into the application of Fair Finance Guide International Methodology, 2025 to sustainability policies of banks in Nigeria. As the first policy assessment, the Fair Finance Nigeria (FFNG) draws on the work done by Fair Finance International and Profundo to help the integration of ESG into the financial landscape and reporting standards in Nigeria.

## Authorship:

Austine Okere, Henry Ushie, Ayo Omowu, Tijah Bolton-Akpan

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Please click on the following links to access the full scoring sheet of the banks accessed [[Access Bank](#); [Standard Chartered](#); [United Bank of Africa](#); [Zenith Bank](#)] [Banks Scoring Sheets](#).



### Disclaimer:

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## Abbreviations

AML	Anti-Money Laundering
AR	Annual Report
BEPS	Base Erosion and Profit Shifting
CBN	Central Bank of Nigeria
CEDAW	Convention on the Elimination of All forms of Discrimination Against Women
CFT	Counter Terrorist Financing
CISLAC	Civil Society Legislative Advocacy Center
CSO/CSOs	Civil Society Organisations
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
CSDDD	Corporate Sustainability Due Diligence Directive
ESG	Environmental, Social and Governance
ESMS	Environmental and Social Management System
ESRM	Environmental and Social Risk Management
EU	European Union
FATF	Financial Action Task Force
FFG	Fair Finance Guide
FFGI	Fair Finance Guide International
FFI	Fair Finance International
FFNG	Fair Finance Nigeria
FI	Financial Institutions
FMCGs	Fast-moving consumer goods
FPIC	Free, Prior, and Informed Consent
FTE	Full-Time Equivalent
GHG	Greenhouse gas
GRI	Global Reporting Initiative
HCS	High Carbon Stock
HCV	High Conservation Value



IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
ILO	International Labour Organization
ISDS	Investor-State Dispute Settlement
ISIC	International Standard Industrial Classification
IUCN	International Union for Conservation of Nature
KYC	Know Your Customer
LGBTQIA+	Lesbian, Gay, Bisexual, Transgender, Queer, Intersex, Asexual, Plus
MSMEs	Micro, Small and Medium Enterprises
NACE	Nomenclature of Economic Activities
NGOs	Non-Governmental Organizations
NSBP	Nigerian Sustainability Banking Principles
OECD	Organisation for Economic Co-operation and Development
OECD	Organization of European Countries Development
PBAF	Partnership for Biodiversity Accounting Financials
SASB	Sustainability Accounting Standards Boards
STEPS	Steps to Sustainable Transformation and Empowerment Foundation
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Task Force on Nature-related Financial Disclosures
UBA	United Bank for Africa
UNCAC	United Nations Convention against Corruption
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNGPs	United Nations Guiding Principles on Business and Human Rights
UN WEP	United Nations Women's Empowerment Principles
USD	United States Dollar



# 1.0 Introduction

Finance is not neutral. Every loan, every investment shapes lives, communities and ecosystems. In Nigeria, a country where climate vulnerability, extractive industries, and governance challenges collide, the choices of banks and financial institutions carry enormous weight. They can accelerate inequality and environmental harm, or they can drive a just and sustainable future. Global expectations around Environmental, Social and Governance (ESG) standards are rising fast. Financial institutions everywhere are being called to account. Not just for profits, but for the social and environmental footprints of their decisions. Yet in Nigeria, how far have banks stepped up to this responsibility?

Fair Finance Nigeria (FFNG), the national chapter of Fair Finance International (FFI), has conducted the country's first-ever systematic review of sustainability and responsible finance policies among leading Nigerian banks. Using the globally recognized Fair Finance Guide Methodology, which benchmarks institutions against more than 400 international standards, this assessment examines how four major banks integrate sustainability across eight critical themes: biodiversity, climate change, corruption, gender equality, human rights, labour rights, taxation, and transparency & accountability.

Our findings are clear: Nigerian banks policies are just enough to meet regulatory requirements, but are rarely going beyond. Scores across most themes remain low to moderate. While there is progress on labour rights, and anti-corruption, glaring gaps persist in climate action, biodiversity protection, tax responsibility, and transparency. These gaps are not just technical, they represent the real risks to many people in Nigeria and a missed opportunity for leadership at least from Nigeria's financial sector.

This report is more than a scorecard. It is a call to action. We urge banks, regulators and civil society to work together to close these gaps and create a financial sector that champions equity, accountability and sustainability. Nigeria's future depends on it and the time for a collaborative action with banks and civil society is now.

# 2.0 About the Methodology for the First Nigerian Bank Policy Assessment

Fair Finance Nigeria, with support from Fair Finance International (FFI) and Profundo conducted the first assessment of policies and reporting standards disclosures of financial institutions in Nigeria. This assessment was conducted between July-November, 2025 using the 2025 Fair Finance Guide (FFG) Methodology. Currently in its 7th update, the FFG Methodology covers over 422 international sustainability standards and criteria to assess the compliance and reporting of financial institutions. The FFG is a rigorous and unique methodology utilized to benchmark the policies of financial institutions by reviewing their finance and investment policies. The methodology<sup>1</sup> is based on FFI's desire to spur a race to the top among financial institutions based on international sustainability standards in critical focus areas. This not only helps financial institutions to improve their reporting and behaviour, but also influences how they engage with clients and investment portfolios to respond to global standards. This methodology has been applied by other Fair Finance Coalition and networks across Asia, Latin America, Africa and Europe with some already assessing financial institutions for over 16 years<sup>2</sup>. The methodology is updated regularly responding to changes and updates to international standards in consideration of data across the Fair Finance network.

Fair Finance Nigeria has conducted the first ever policy assessment of four banks in Nigeria. This exercise follows the same pattern conducted by other Fair Finance Coalition networks globally. The selection of these financial institutions is based on their market share, customer size, and managing portfolios in Nigeria's oil and gas sector as indicated from the Fair Finance Nigeria Case Study conducted in 2024.<sup>3</sup>

## 2.1 Profile of Banks Assessed

The four banks whose public policies were assessed in this round were:



Access Bank has a customer base of over 60 million across locations in and outside Africa. This bank leads in assets and deposits among Nigerian banks at USD 27.20 billion for assets and USD 21.20 billion in deposits.<sup>4</sup>

Zenith Bank has the highest market capitalization locally in Nigeria at USD 2.08 billion and a customer base of over 33 million by the end of 2023.<sup>5</sup>

UBA over the past few years has shown strong growth in deposits and cross-border footprints/transactions while boasting of USD 1.09 billion market capitalization and over 35 million customers based in Africa specifically.<sup>6</sup>

Standard Chartered Nigeria is part of the largely global Standard Charter Group with headquarters in the United Kingdom. While there exist paucity of data on the Nigeria context, Standard Chartered PLC indicates 37.9 billion in terms of market capitalization and annual revenue of over 15 billion USD.<sup>7</sup>

1 See <https://www.fairfinanceinternational.org/ff-international/about-us/#Methodology>

2 See <https://www.fairfinanceinternational.org/ff-international/policy-rankings/>

3 See <https://www.fairfinanceinternational.org/ff-international/case-studies/2025/oil-companies-esg-compliance-and-the-financial-sector-through-the-eyes-of-host-communities/>

4 See 2024 Annual Financial Report and <https://africanfinancials.com/document/ng-access-2024-ar-00/>

5 See <https://stockanalysis.com/quote/ngx/ZENITHBANK/market-cap/>

6 See <https://independent.ng/uba-customer-base-in-africa-now-45-million-depositors-funds-n18trn-alawuba/>

7 See <https://stockanalysis.com/quote/lon/STAN/market-cap/>

## 2.2 Objective of Policy Assessment

The objective of this policy assessment is to evaluate the extent to which these financial institutions in Nigeria have integrated international sustainability standards into their policies and to use the findings from the assessment to engage with banks and urge for adoption of more responsible finance and investment policies and practices.

## 2.3 Themes Assessed

The policy assessment was conducted across eight themes of:



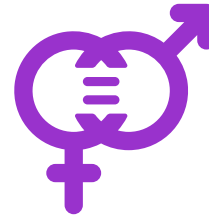
Biodiversity



Climate Change



Corruption



Gender Equality



Human Rights



Labour Rights



Taxes



Transparency and  
Accountability

## 2.4 Procedure and Feedback

The Policy Assessment process was carried out by Fair Finance Nigeria with support from Fair Finance International and Profundo between July and November, 2025. All four banks were informed of the policy assessment process and timeline via a physical letter sent to their Corporate Head Offices in Lagos, Nigeria. They were also notified that only publicly available information (published before 8 August, 2025) would be analysed in the assessment. The exercise included an opportunity for financial institutions to provide any feedback on the draft policy assessment.

## 2.5 How the Scoring Works

The FFG Methodology only assesses publicly available information (bank policies, annual reports, sustainability reports, press releases, official (position) statements, websites) of financial institutions. The mere mention of a policy by a financial institution without actually making the policy publicly available is not sufficient for a score. These policies are assessed against the eight (8) themes. Each theme consists of a set of elements (or standards). Based on international standards, initiatives and best practices, these elements are the sustainability principles that the financial institutions are required to integrate. These elements are primarily grouped into:

- crucial for a policy regarding the financial institution's internal operations.
- crucial for a policy regarding the companies a financial institution invests in or finances.

For each element, the financial institution may be granted a content score (whether the content of the policy aligns with the element) and a scope score (whether the policy applies to some or all of the financial institution's services and investment). The content score is always multiplied by the scope score which is shown as a percentage.

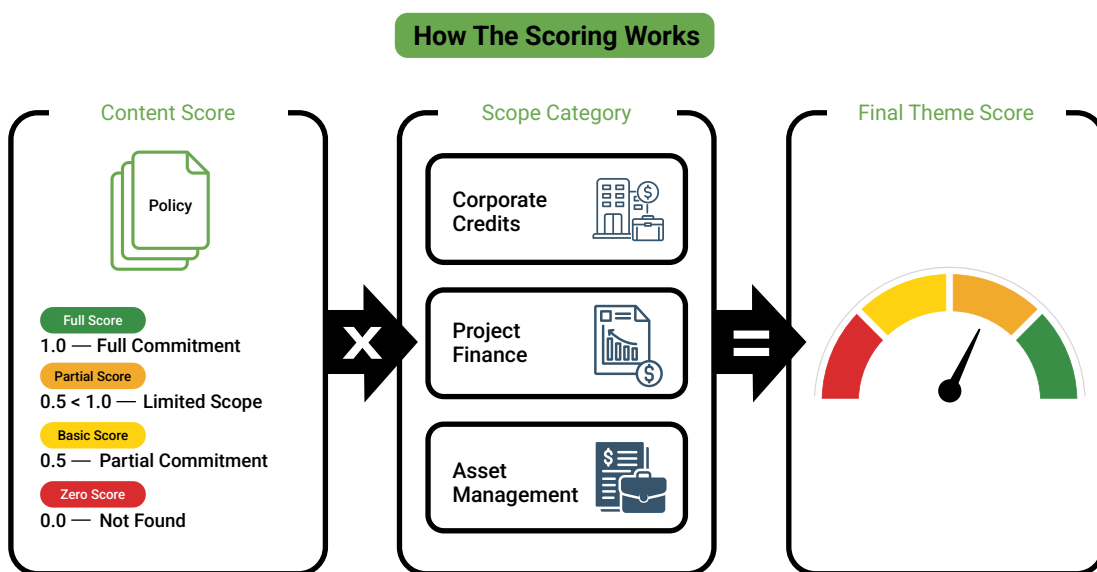
The scope score covers three categories:

- Corporate Credits
- Project Finance
- Asset Management

It is important to note that for certain elements, not all the scope categories were applicable for the financial institutions. Furthermore, for some financial institutions, certain scope categories as a whole were not applicable to that particular financial institution.

A score is assigned for each element in the following ways:

- A full score (1) is granted if the policy commits to the elements and applies to the full scope of the bank's activities.
- A partial score ( $0.5 < 1$ ) is granted if the policy commits to the element but has a limited scope.
- A basic score (0.5) is granted if the policy commits to essential parts of the element but not all parts of it.
- All the element scores in a theme are then aggregated into a total score theme score that is expressed as a percentage or a scale of 0-10.
- The financial institution's total score is then calculated as the average score of all assessed themes and presented as the overall result.





**AVERAGE: 1.7/10**

## 3.0 Key Findings

### 3.1 Overall Performance Pattern Across the Four Banks

A cross-institutional review shows that all four (4) financial institutions (FIs) exhibit a performance profile heavily shaped by Nigeria's regulatory environment rather than international strategic sustainability leadership. After assessment across the core relevant themes defined in the Fair Finance Guide International (FFGI) Methodology, 2025, the banks policy scores cluster around the low-to-medium range, demonstrating that most sustainability commitments remain general, descriptive, and often lacking in enforcement clarity in both internal operation areas and financing and investment dimensions. This not only offers opportunities for improvement to align with international sustainability standards for FIs. Even when sustainability language exists, it is rarely transformed into binding internal frameworks or client-facing requirements. Across the banks assessed, the overall average performance remained around 1.7.

Table 1: Overview of Financial Institutions Scores by Themes

Themes	Access Bank	Standard Chartered Bank	UBA	Zenith Bank	Average Theme score
Biodiversity	2.7	3.1	1.3	0.0	1.7
Climate Change	0.6	2.5	0.3	0.5	0.9
Corruption	1.8	3.6	1.8	3.2	2.6
Gender Equality	1.9	3.1	1.8	1.3	2.0
Human Rights	1.6	3.3	0.4	2.0	1.8
Labour Rights	3.3	4.3	2.1	1.9	2.9
Taxes	0.0	0.0	0.0	0.0	0.0
Transparency & Accountability	1.5	2.0	0.9	1.1	1.3
<b>Average Score</b>	<b>1.7</b>	<b>2.7</b>	<b>1.2</b>	<b>1.3</b>	<b>1.7</b>

10 is the highest score an FI can score in an assessed theme



Most banks' highest-performing themes were in the area of Labour Rights with Access (3.3), Standard Chartered (4.3), UBA (2.1) and also the Corruption theme for Zenith (3.2). Relative performance was recorded in areas of Gender Equality and Human Rights with an average thematic score of 2.0. Specifically, banks like Access (1.9), Standard Chartered (3.1) and UBA performed relatively well in Gender Equality thematic policy assessment, with Zenith scoring the lowest in this theme at 1.3. Demonstratively, there is significant room for improvement across these themes wherein banks scored below 5.0 out of 10.

Themes where banks performed poorly included: Taxes, Transparency & Accountability, and Climate Change to some extent across banks. Notably, scoring across these themes were well below 5.0 with many banks generally scoring between 0 and 2 out of 10. The average scores for these themes were 0.0 and 1.3 for Taxes and Transparency & Accountability respectively, while Climate Change average thematic score was 0.9 for banks.

In area of taxation and transparency/accountability, assessment showed that despite annual consolidated and separate financial statements of FIs, global reporting standards like (i) country-by-country presentation of revenues, profits, FTEs, (ii) tax payments and declaration on provision of financial services to companies in tax havens, (iii) detailed ESG due-diligence outcomes, (iv) escalation actions, or client-level compliance statuses were insufficient when FIs policies were assessed using the FFI Policy Assessment Methodology. Furthermore, the banks rarely disclose the absolute Scope 1 and 2 emissions of its entire finance and investment activities across sectors they are active in (even for project finance) and the conduct of environmental impact assessment with data on greenhouse gas emissions and climate risks. This indicates the FIs have zero or weak commitments to move away from fossil fuels and to finance a low-carbon economy.

The policies of the FIs after assessment appeared to be inadequate compared to global performance standards in terms of finance portfolio and investments disclosure. However, reasonable progress has been made in terms of internal operations and disclosure when compared to global standards.

## 3.2 Key findings for the 8 assessed themes in the policy assessment

### 3.2.1 Biodiversity

Biodiversity is fundamental to healthy ecosystems, resilient economies, and human well-being. Yet nature is declining at unprecedented rates, with species loss and ecosystem degradation already undermining biodiversity. These escalating risks, often amplified by climate change, pollution and land-use pressures mean that financial institutions cannot ignore the role their financing plays in either accelerating or reversing biodiversity loss. Banks in particular finance sectors with high nature-related impacts, such as agriculture, forestry, mining, infrastructure and oil and gas. As the FFI Methodology highlights, this gives them significant influence over whether companies adopt practices that protect or endanger natural ecosystems. It also exposes banks to growing nature-related financial risks, including regulatory tightening, supply chain disruptions and reputational harm. At the same time, supporting biodiversity-positive business models create new opportunities for long-term value and resilience.

For these reasons, assessing Nigerian financial institutions biodiversity policies is essential. The Biodiversity theme of this policy assessment in line with the 2025 FFI Methodology examines whether financial institutions proactively manage nature-related risks and impacts by:

- Measuring and disclosing their portfolio’s biodiversity footprint;
- Preventing financing that harms protected areas, endangered species and critical ecosystems;
- Requiring environmental impact assessment and strong water-risk management;
- Restricting harmful activities such as deep-sea mining and plastics expansion;
- Embedding biodiversity criteria into procurement and supply chain expectations.

A strong biodiversity policy implemented by a financial institution uses their leverage to protect ecosystems, meet international sustainability expectations and contribute to a nature-positive global economy.

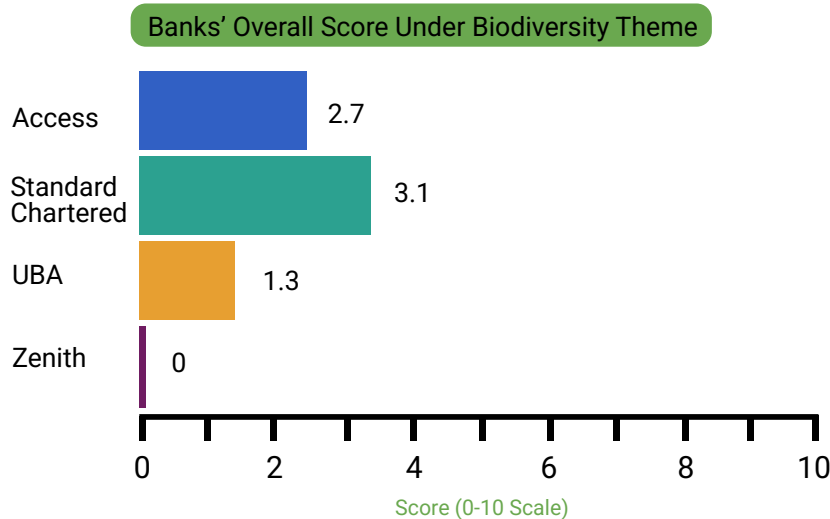
Table 2: How Banks Performed on Biodiversity Elements

Biodiversity Elements	Access	Standard Chartered	UBA	Zenith
The financial institution measures and discloses the biodiversity footprint of its portfolio.	0.0	0.6	0.5	0.0
Companies prevent negative impacts on High Conservation Value (HCV) areas within their business operations and the areas they manage.	0.6	0.6	0.0	0.0
Companies prevent negative impacts on protected areas that fall under the categories I-IV of the International Union for Conservation of Nature (IUCN) within their business operations and the areas they manage.	0.6	0.6	0.0	0.0

Companies prevent negative impacts on UNESCO World Heritage sites within their business operations and the areas they manage.	0.6	0.6	0.0	0.0
Companies prevent negative impacts on protected areas that fall under the Ramsar Convention on Wetlands within their business operations and the areas they manage.	0.6	0.6	0.0	0.0
Companies prevent negative impacts on endangered plant and animal species.	0.6	0.6	0.0	0.0
Production of, or trade in, living genetically modified organisms can only take place if permission has been obtained from the importing country and all requirements of the Cartagena Protocol have been met.	0.0	0.0	0.0	0.0
Companies conduct water scarcity impact assessments in water scarce regions.	0.0	0.0	0.5	0.0
Companies have comprehensive mitigation measures in place to address community and ecosystem water requirements in areas where environmental impact assessments identify that significant impacts to water resources are likely.	0.0	0.0	0.5	0.0
Companies make an environmental impact assessment on the total consequences of a large scale project on biodiversity, at least according to GRI 304: Biodiversity 2016 or other relevant standards (mentioned in section 2.1.3 of the FFGI Methodology).	0.6	0.6	0.5	0.0
Enlarging plastics production capacity is unacceptable.	0.0	0.0	0.0	0.0
Companies in relevant industries (oil and gas, chemicals, containers and packaging, food and beverage, personal and household products, FMCGs) reduce their plastic footprint.	0.0	0.0	0.0	0.0
Companies in relevant industries (oil and gas, chemicals, containers and packaging, food and beverage, personal and household products, FMCGs) transparently disclose their plastic footprint, including the proportion of fossil-based virgin plastics production/use compared to their total plastics production/use.	0.0	0.0	0.0	0.0
Deep sea mining is unacceptable.	0.0	0.0	0.0	0.0
Companies integrate criteria on biodiversity into their procurement and operational policies.	0.6	0.6	0.0	0.0
Companies include clauses on the compliance with criteria on biodiversity in their contracts with subcontractors and suppliers.	0.0	0.0	0.0	0.0

### 3.2.1.1 Biodiversity Theme Results from Assessment

Overall, the four FIs ranked poorly on the biodiversity assessment, with the highest at 3.1 (Standard Chartered) and the lowest at 0 (Zenith Bank). The results for each FI is detailed below:



Access Bank received a 2.7 Score for biodiversity specifically for it being listed as a signatory of the Equator Principles (also website listing thereof) and Section 3.2 of its Environmental and Social Risk Management Policy Manual (2023) indicating sector specific standards within its business operations for financing companies operating in areas that fall under the categories HV of the International Union for Conservation of Nature (IUCN). Within this context, Access Bank did not receive any score in some areas like the measuring and disclosure of biodiversity footprints of its portfolio especially in high impact risk sectors listed in the PBAF Q&A Introduction to biodiversity impact assessment.

Also, Standard Chartered which was evaluated using its global headquarters documents (e.g. Nature Position Statement) which clearly indicates that the bank will not provide financial services for projects that adversely impact ecological character of wetlands, or convert/degrade High Conservation Value (HCV), High Carbon Stock (HCS) and forest or peatlands. Also listing on the Equator Principle website, allowed help to improve the overall score for biodiversity to 3.1. However, it was unclear across these documents (and others) as to how these standards were domestically applied to financing portfolios in Nigeria even in Standard Chartered Banks 2024 Annual Report.

UBA received mostly basic scores (of 0.5) across some biodiversity elements which culminated into an overall score of 1.3 due to applying IFC performance standards. These standards were detailed in its 2023 Group Environmental and Social Management Systems (ESMS) Policy to assess if companies they invest in conduct water scarcity impact assessment in water scarce regions. Again, UBA received basic scores since the institution was not listed on the Equator Principle Website while indicating that it was reporting on Equator Principles standards. This demonstrates partial compliance and discrepancies between global and national reporting.

On the other hand, Zenith Bank received a 0.0 score which was due to limited specific information around international biodiversity reporting standards contained in the 2024 Sustainability Report. For instance, the Sustainability Report did not indicate FI position around financing companies which operate in High Conversation Value (HCV) areas and its financing guidelines around IUCN protected areas. Also FI's Environmental and Social Risk Management (ESRM) policy document which was not publicly available (even on the FI website).

### 3.2.2 Climate Change

Climate change remains one of the most far-reaching threats to global stability, with rising temperatures, extreme weather events, and resource stress already disrupting economies, infrastructure and livelihoods worldwide. Scientific consensus shows that without rapid emissions reductions, global warming will exceed 1.5oC, intensifying physical risks such as drought, floods, storms, water scarcity and the destruction of critical infrastructure. These impacts carry significant financial and social consequences especially for vulnerable communities. For financial institutions, climate change is no longer a peripheral ESG concern but a core financial risk. As indicated in the FFGI Methodology, banks finance sectors with high greenhouse gas emissions (e.g. industry, transport, and agriculture) making them central actors in both accelerating and mitigating climate change. They face growing exposure to physical risks as well as transition risks linked to new regulation, technological shifts, market changes, and the

possibility of stranded assets, particularly for fossil fuels-dependent companies. At the same time, the global shift toward renewable energy, low-carbon technologies and resilient infrastructure presents substantial investment opportunities.

Assessing banks' climate policies is therefore essential to understand whether they are using their financial influence responsibly and preparing for climate-related risks. The Climate Change theme for the FFGI methodology evaluates whether institutions.

- Measure and disclose their carbon footprint of their portfolios, in line with TCFD/IFRS S2;
- Set portfolio-level and sector-specific emissions reduction targets aligned with a 1.5oC pathway;
- Implement credible transition strategies, including shifting finance from fossil fuels to renewable energy;
- Phase out financing for coal, oil and gas expansion and other high-emission activities;
- Require client companies to disclose and reduce their own emissions, avoid harmful lobbying and adopt climate-aligned practices.

Robust climate policies enable financial institutions to reduce systemic risks, support global climate goals, and direct capital towards a just and sustainable low-carbon future.

**Table 3: How Banks Performed on Climate Change**

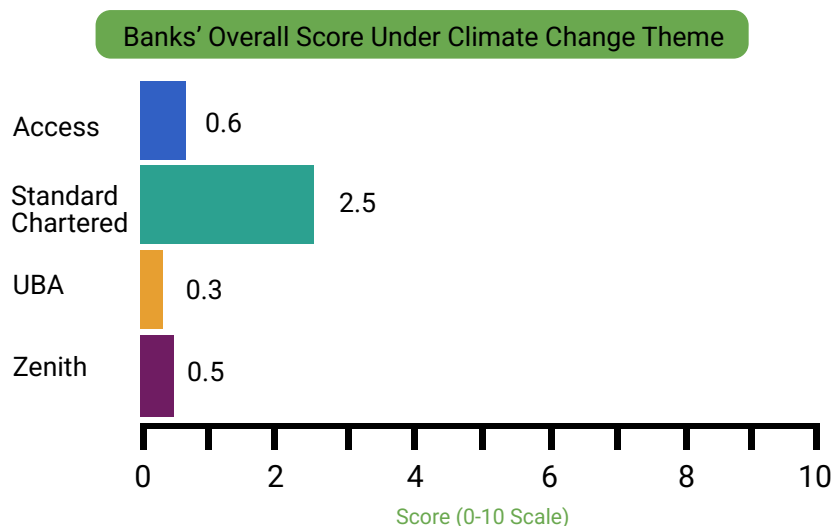
Climate Change Elements	Access	Standard Chartered	UBA	Zenith
For its own direct and indirect greenhouse gas emissions, the financial institution establishes measurable reduction objectives that are aligned with limiting the maximum global temperature increase of 1.5°C.	0.5	0.5	0.5	0.0
The financial institution discloses its financed emissions - meaning the absolute scope 1 and scope 2 GHG emissions associated with the companies in its lending and/or investment portfolio(s).	0.0	0.6	0.0	0.0
The financial institution discloses its financed emissions - meaning the absolute scope 1, 2, and 3 emissions associated with the companies in its lending and/or investment portfolio(s).	0.0	0.6	0.0	0.0
For large scale project financing, the financial institution requires an environmental impact assessments that include data on greenhouse gas emissions and climate risks.	1.0	1.0	0.5	1.0
For its financed and invested greenhouse gas emissions, the financial institution establishes short, medium and long-term absolute reduction objectives that are aligned with limiting the maximum global temperature increase to 1.5°C.	0.0	0.6	0.0	0.0
The financial institution establishes sector-specific reduction targets for its financed emissions that are aligned with limiting the maximum global temperature increase to 1.5°C.	0.0	0.6	0.0	0.0
The financial institution measures and discloses climate-related impacts in line with IFRS S2 Climate-related Disclosures or the recommendations by the Task Force on Climate-related Financial Disclosures.	0.0	0.6	0.0	0.0

Companies involved in the development of new thermal coal mines are excluded from investment and financing.	0.0	0.6	0.0	0.0
Companies involved in the development of new coal-fired power plants are excluded from investment and financing.	0.0	0.6	0.0	0.0
Companies involved in the development of new metallurgical coal mines and expansion of existing mines are excluded from investment and financing.	0.0	0.5	0.0	0.0
The financial institution excludes financing and investing in companies active in thermal coal mining for more than 20% of their activities.	0.0	0.0	0.0	0.0
The financial institution excludes financing and investing in companies active in coal fired power for more than 20% of their activities.	0.0	0.0	0.0	0.0
The financial institution excludes financing and investing in companies that produce more than 10Mt of thermal coal per year and/or have more than 5GW in coal power capacity.	0.0	0.0	0.0	0.0
The financial institution has a time-bound phase-out strategy for coal that is aligned with a 1.5-degree climate scenario.	0.0	0.0	0.0	0.0
The financial institution fully excludes financing and investing in companies active in thermal coal mining and coal fired power generation.	0.0	0.0	0.0	0.0
Companies engaged in new oil and gas exploration and development are excluded from investment and financing.	0.0	0.0	0.0	0.0
The financial institution has a time-bound phase-out strategy for oil and gas that is aligned with a 1.5 degree scenario.	0.0	0.5	0.0	0.0
Companies active in the extraction of oil from tar sands are excluded from investment and financing.	0.0	0.0	0.0	0.0
The financial institution excludes financing and investing in companies active in oil and gas extraction for more than 30% of their revenues.	0.0	0.0	0.0	0.0
The financial institution excludes financing and investing in companies active in oil and gas-fired power generation for more than 30% of their electricity generated.	0.0	0.0	0.0	0.0
The financial institution fully excludes financing and investing in companies active in oil and gas extraction and fossil fuel fired power generation.	0.0	0.0	0.0	0.0
Companies disclose their scope 1, 2, and 3 greenhouse gas emissions.	0.0	0.0	0.0	0.0
Companies reduce their scope 1, 2, and 3 emissions in line with a 1.5-degree scenario.	0.5	0.0	0.0	0.0

Companies report emissions of air pollutants identified as having the largest impact on human health.	0.0	0.0	0.0	0.0
Companies have systems in place to ensure that there is zero deforestation and forest degradation in their operations and supply chain.	0.0	0.0	0.0	0.0
Conversion of peatland and high-carbon stocks for agricultural development is unacceptable.	0.0	1.0	0.0	0.0
Companies involved in 1) food- and feed-based biofuels OR 2) food- and feed-based power generation are excluded from investment and financing.	0.0	0.0	0.0	0.0
Companies do not participate in direct or indirect lobbying (attempting to influence decisions made by regulators) aimed at weakening climate policy.	0.0	0.0	0.0	0.0
Companies disclose all ISDS claims they have filed against governments, including the objective of the ISDS claim and an explanation about how the ISDS claim relates to their climate policies.	0.0	0.0	0.0	0.0
Companies integrate criteria on climate change in their procurement and operational policies.	0.0	0.0	0.0	0.0
Companies include clauses on the compliance with criteria on climate change in their contracts with subcontractors and suppliers.	0.0	0.0	0.0	0.0

### 3.2.2.1 Climate Change Theme Results from Assessment

Overall, the four FIs ranked poorly on the Climate Change assessment, with the highest at 2.5 (Standard Chartered) and the lowest at 0.3 (UBA). The results for each FI is detailed below:



Access Bank scored 0.6 on Climate Change elements due to the bank demonstrating commitment to measurable reduction objectives under the following elements:

- For its own direct and indirect greenhouse gas emissions, the financial institution establishes measurable reduction objectives that are aligned with limiting the maximum global temperature increase of 1.5°C.
- For large scale project financing, the financial institution requires an environmental impact assessments that include data on greenhouse gas emissions and climate risks.

However the bank failed to indicate how these objectives are in line with the 1.5oC global temperature targets. Additionally, Access Banks scoring for corporate loans and project investment portfolios were low, with only significant scoring recorded in project finance emissions disclosure via environmental impact assessments due to application of the Equator Principle. Elements concerned with sectoral investments in companies expanding thermal coal or expanding fossil fuel were also not found in the bank's Sustainability Report, ESRM policy and 2024 Annual Report. These results indicate that Access Bank, despite being signatory to the Equator Principles, had significant room for improvements regarding closer scrutiny of its financing of companies and sectors whose activities largely impacted the dimensions of climate change within the evaluation framework of the FFGI Methodology, 2025.

Standard Chartered scored 2.5 as the bank maintains robust energy-efficiency measures as reported by parent group's global ESG architecture. Specific climate elements which helped the FI score the highest among evaluated banks include:

- For its financed and invested greenhouse gas emissions, the financial institution establishes short, medium and long-term absolute reduction objectives that are aligned with limiting the maximum global temperature increase to 1.5°C.
- The financial institution measures and discloses climate-related impacts in line with IFRS S2 Climate-related Disclosures or the recommendations by the Task Force on Climate-related Financial Disclosures.
- Companies involved in the development of new thermal coal mines are excluded from investment and financing.
- Companies involved in the development of new coal-fired power plants are excluded from investment and financing.

Within these elements (and some others), FI made clear statements with respect to funding new or existing thermal coal projects both in mining and power generation, while publishing TCFD Reports as part of its 2024 Annual Report. Additionally, FI provided clear climate strategies and targets in a number of documents like the Transition Plan, 2024, ESRM Policy, 2024, Thermal Coal Position Statement, 2024, Extractive Position Statement, 2024, and Nature Position Statement, 2024. However, these documents mainly reflected the group's global position without any specific mention to the context and its applicability in Nigeria particularly high-emission clients in oil, gas, and industrial manufacturing, resulting in gaps in financed emissions tracking and climate-risk integration at the portfolio level. Herein lies an opportunity for improvement considering that institutional and regulatory frameworks might not be so strong in developing countries (like Nigeria) to enforce these areas.

UBA scored 0.3 reflecting limited climate-change integration. Key climate change elements were not publicly available as FI last separate Sustainability Report was published in 2023, while ESMS policy covered areas around internal operations and investment portfolio like:

- (ESMS pg. 21 & 29) "All projects within the scope of the Environment and Social Management System shall be categorized according to their potential environmental and social impacts. The purpose of project categorization is not only to signify its environmental and social relevance, but also to determine the procedures for the next steps in the Environment and Social Management System."
- ESMS has a Credit Flow Process for E&S.

However, essential climate change elements of policy in fossil fuel, greenhouse gas emissions for financed companies, supplier/contractor was relatively absent even within FI ESMS policy. Lastly, UBA also indicated it was a signatory to the Equator Principles and applied these principles, however, UBA was not listed on the Equator Principle website.

Zenith Bank scored 0.5, indicating similar weaknesses in its climate change reporting elements. Internal elements from the bank's 2024 Sustainability Report indicate progress made towards the implementation of standard environmental management practices, such as energy efficiency in offices (i.e. GHG emissions progress from "16,193 in 2023 to 17,082.6 in 2024"). However, when juxtaposed to FFGI Methodology elements:

- For its own direct and indirect greenhouse gas emissions, the financial institution establishes measurable reduction objectives that are aligned with limiting the maximum global temperature increase of 1.5°C.

Zenith Bank did not indicate how this is closely related to the global target of 1.5°C. Although, Pillar 3 Disclosures from bank provided statements regarding usage of environmental and risk impact assessment for projects; the limited information from Zenith bank regarding climate change elements assessed within the FFGI Methodology (for which FI received a basic score due to a lack of a commitment to the 1.5 degree scenario), indicates the need for further disclosure from the bank. Mostly considering sectors like Oil & Gas, where many banks in Nigeria are active.

### 3.2.3 Corruption

Corruption poses profound risks to political stability, social welfare and economic development. It undermines the rule of law, erodes public trust, distorts markets and diverts resources away from essential services such as health, education and infrastructure. As the FFGI Methodology notes, corruption is closely linked to weakened institutions, capital flight, and the plundering of natural resources. These can lead to consequences that disproportionately harm poorer and more fragile countries. For financial institutions, corruption risk is twofold. First, banks themselves are multinational organizations that must ensure they do not engage in bribery, money laundering, illicit political influence, or opaque lobbying. Second, these financial institutions hold significant responsibility for assessing the integrity of companies that they finance. Even when financial institutions are not directly involved in corrupt transactions, their financing profile can enable or legitimize corporate behaviour that fuels bribery, tax evasion and the concealment of beneficial ownership.

The methodology emphasises that financial institutions can play a facilitator role in major corrupt cases, especially when weak due diligence allows illicit flows to pass unchecked. As such, strong anti-corruption policies therefore protect both the financial system and the country. They also reduce legal, regulatory, and reputational risks for financial institutions especially as global frameworks such as the OECD Anti-Bribery Convention, FATF Recommendations, and UNCAC continue to expand expectations for transparency and accountability. Transparent lobbying practices and responsible procurement requirements strengthen corporate governance and help prevent misuse of influence.

The Corruption theme of the FFGI Methodology assesses whether financial institutions:

- Prohibit all forms of bribery and undue advantage;
- Maintain robust anti-money laundering and counter-terrorist financing systems;
- Verify beneficial ownership of clients;
- Ensure transparency around lobbying and political influence;
- Require financed companies to disclose beneficial owners, prevent bribery and include anti-corruption clauses in supply chain contracts.

By implementing comprehensive anti-corruption measures, banks help to uphold the integrity of domestic and global financial systems, by supporting transparency and accountability in finance governance. Thus ensuring that their financing contributes to sustainable development.

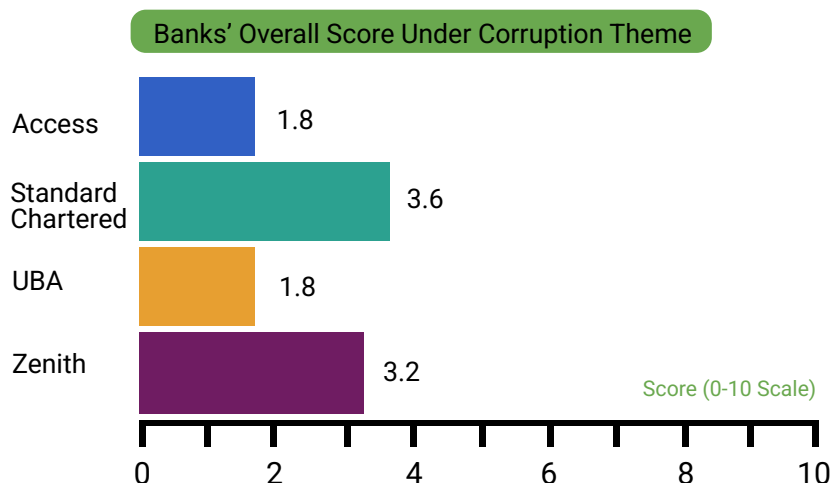
**Table 4: How Banks Performed on Corruption**

Corruption Elements	Access	Standard Chartered	UBA	Zenith
Offering, promising, giving and requiring, either directly or indirectly, bribes and other undue advantages in order to acquire and to maintain assignments and other undue advantages, is unacceptable.	1.0	1.0	0.0	1.0

The financial institution has an anti-money laundering policy.	1.0	1.0	1.0	1.0
The financial institution has a policy to prevent terrorist financing and financing of proliferation.	0.0	1.0	1.0	1.0
The financial institution properly verifies the ultimate beneficial owner(s) of a company.	0.0	0.0	0.0	0.0
The financial institution reports on its participation in the decision-making processes of international norms and legislation (lobby practices).	0.0	0.0	0.0	0.0
The financial institution has a policy against making political contributions.	0.0	1.0	0.0	0.0
Companies publicly disclose their ultimate beneficial owner or owners including full name, date of birth, nationality, jurisdiction of residence, number and categories of shares, and if applicable the proportion of shareholding or control.	0.0	0.0	0.0	0.0
Offering, promising, giving and requiring, either directly or indirectly, bribes and other undue advantages in order to acquire and to maintain assignments and other undue advantages, is unacceptable.	0.0	0.0	0.0	0.5
Companies report on their participation in the decision-making processes of international norms and legislation (lobby practices).	0.0	0.0	0.0	0.0
Companies integrate criteria on corruption in their procurement policies and operational policies.	0.0	0.0	0.0	0.0
Companies include clauses on the compliance with criteria on corruption in their contracts with subcontractors and suppliers.	0.0	0.0	0.0	0.0

### 3.2.3.1 Corruption Theme Results from Assessment

Overall, the four FIs ranked below average on the Corruption assessment, with the highest at 3.6 (Standard Chartered) and at 3.2 (Zenith Bank). With the lowest at 1.8 (Access and UBA). Almost all banks assessed provided frameworks for adherence to anti-corruption standards internally. However, external (i.e. clients, portfolio investments) remained relatively absent. The results for each bank is detailed below:



Access Bank score low 1.8 under the elements of Corruption came primarily for advances made within her internal operations. FI indicated strong anti-money laundering and anti-bribery policy statements contained in its Anti-Bribery and Corruption Report. However, Access Bank's position across other internal financing elements of terrorist financing, verification of ultimate beneficial owners of companies, and political dimensions (lobbying and political contributions) was salient across FI policy documents evaluated using the 2025 FFGI Methodology. While Access Bank's policy indicates on its Internal Control Policy (p.28) that "No bank asset or funds will be used for any unlawful purpose," this was insufficient when evaluated against FFGI Methodology which reflected global standards. Additionally, the bank did not receive scores regarding how Access Bank implemented its anti-corruption policy to companies, clients and investments in terms of financing and investment portfolios which the bank is actively engaged in. Access Bank does not require from the companies they finance to:

- publicly disclose their ultimate beneficial owner or owners including full name, date of birth, nationality, jurisdiction of residence, number and categories of shares, and if applicable the proportion of shareholding or control.
- Offer, promising, giving and requiring, either directly or indirectly, bribes and other undue advantages in order to acquire and to maintain assignments and other undue advantages, is unacceptable.
- integrate criteria on corruption in their procurement policies and operational policies.

These showed an unbalance in the application of anti-corruption policies between internal dimensions and external (i.e. clients and supply chains). This leaves a great room for improvement as anti-corruption policies require application and disclosure beyond internal activities as a best practice.

Standard Chartered scored a bit above average (at 3.6) which was achieved specifically for applying specific standards to its internal operations in areas of bribery, anti-money laundering and financial political contributions. These were documented with statements contained in the Code of Conduct and Ethics, 2024 and Annual Financial Report, 2024. It also covers the bank's position against making political contributions which influence legislation, regulation, and views. However, in terms of ownership, FI's statement does not go beyond KYC statements to include verification of ultimate beneficial owners of companies. Like most of the banks evaluated, policy documents did not provide clear information on how its anti-corruption standards are applied for companies which the financial institution invests in.

UBA's low score at 1.8 on corruption elements of the policy assessment demonstrated similar patterns as the other financial institutions. The bank indicated anti-corruption and anti-money laundering statements in its 2024 Annual Report (page 118). While meeting scoring criteria for areas of:

- The financial institution has an anti-money laundering policy.
- The financial institution has a policy to prevent terrorist financing and financing of proliferation.

These two elements were partially met and received a basic score of 1 while scope scores in categories corporate credits, project finance, and asset management where not applicable. Within its 2024 Annual Financial report, indications towards applying anti-corruption policies to financed companies and investment were not found. Specifically, these elements expect financial institutions (i) to operate a policy to encourage or require financed companies to disclose their ultimate beneficial owner or owners according to the criteria mentioned in the element; and (ii) expects investee companies and clients not be involved in bribery and corruption.

Additional documents evaluated (e.g., Group Enterprise Management Framework) did not also show application of anti-corruption policies/principles to external operations.

Zenith Bank scored above average at 3.2 for applying its anti-corruption principles/policies across some elements of the policy assessment. These areas were partially applied to:

- Offering, promising, giving and requiring, either directly or indirectly, bribes and other undue advantages in order to acquire and to maintain assignments and other undue advantages, is unacceptable.
- The financial institution has an anti-money laundering policy.
- The financial institution has a policy to prevent terrorist financing and financing of proliferation.

Zenith Bank 2024 Sustainability Report (page 29) aligns with FFGI Methodology which expects financial institutions to explicitly state that it considers corruption (in all its forms) within its own business operations to be unacceptable or undesirable or uses other language that makes clear it disapproves of this. The bank policy statement is expected to mention every element -offering, promising, giving, requiring, thus the key is the principle that the financial institution itself will not be involved in bribery and corruption.

Beyond these, there were no publicly available documents from Zenith Bank to indicate that it applies anti-corruption elements beyond its internal operation to cover companies that Zenith Bank invests in or finances.

### 3.2.4 Gender Equality

Gender equality is essential for inclusive economic development and resilient societies. Yet persistent discrimination, unequal access to resources, gender-based violence, and limited representation in decision-making continue to shape women’s social and economic realities worldwide. These inequalities undermine human rights, weaken labour markets and constrain economic growth. As documented in the FFGI Methodology, gender disparities also intersect with broader sustainability challenges, meaning that business activities across sectors can either be reinforced or reduce structural inequalities.

Financial institutions play a pivotal role in advancing or impeding gender equality. As employers, they must ensure equal treatment, prevent discrimination, address gender pay gaps, and create pathways for women’s leadership. As lenders and investors, they influence companies whose operations may have gendered impacts from unequal wages and workplace harassment to disproportionate harm to women in supply chains or in communities affected by large-scale projects. The methodology highlights that women remain vastly underrepresented in senior management globally, and millions of women continue to face barriers in accessing financial services, increasing their vulnerability to exclusion.

Given this influence, strong gender policies are essential for responsible banking practice. They also align with international frameworks such as CEDAW, the UN Guiding Principles, ILO Conventions, and the Beijing Platform for Action, all of which call on businesses to eliminate discrimination and promote women’s substantive equality. Robust gender strategies mitigate legal and reputational risks and position financial institutions to benefit from the well-documented link between gender diversity and improved sustainability performance.

The Gender Equality theme of the FFGI Methodology assesses whether financial institutions:

- Make explicit commitments to gender equality and adopt a gender strategy;
- Ensure equal remuneration and prevent discrimination of both employees and customers;
- Provide training to reduce gender bias and support women’s access to leadership roles;
- Require clients to prevent gender discrimination and protect women’s rights in their operations;
- Disclose financing directed towards women-owned businesses and other vulnerable groups.

By embedding gender equality into their internal practices and external financing activities, banks can help dismantle structural barriers, support women’s economic empowerment and contribute meaningfully to a more just and equitable global economy.

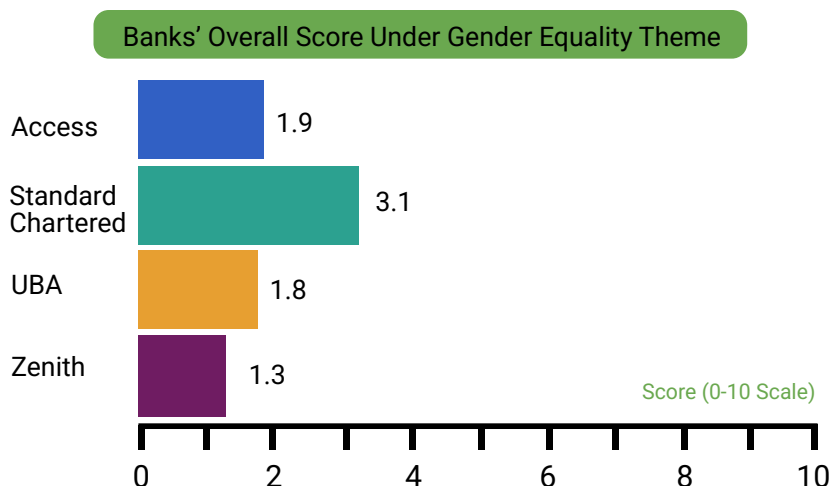
**Table 5: How Banks Performed on Gender Equality**

Gender Equality Elements	Access	Standard Chartered	UBA	Zenith
The financial institution has made a public commitment to gender equality. It has a stand-alone gender strategy or has incorporated gender equality and women’s empowerment into its business strategy.	0.5	0.5	0.5	0.5
The financial institution provides trainings to address gender-based discrimination and biases in the workplace.	0.5	0.5	0.0	0.5
The financial institution actively manages equal remuneration.	0.5	1.0	0.0	0.0
The financial institution has systems in place to prevent and mitigate gender discrimination of its customers.	0.0	0.0	0.0	0.0
The financial institution guarantees 40-60% participation and equal access for women on the Board of Directors, Executive positions, and Senior management level.	0.5	0.5	0.5	0.5
The financial institution provides targeted professional development for employees to promote equal access for women to senior level positions.	0.5	1.0	0.5	0.0

The financial institution demonstrates its commitment to family life and work-life balance by supporting childcare, parental leave, and other care responsibilities (e.g., breastfeeding, dependent care).	0.5	0.5	0.0	0.0
The financial institution discloses the % of financing to women-owned businesses OR other vulnerable groups, on the total amount of financing to MSMEs.	0.0	1.0	0.0	0.0
Companies have made a public commitment to gender equality. It has a stand-alone gender strategy or has incorporated gender equality and women's empowerment into its business strategy.	0.0	0.0	0.0	0.0
Companies provide trainings to address gender-based discrimination and biases in the workplace.	0.0	0.0	0.0	0.0
Companies actively manage equal remuneration.	0.0	0.0	0.0	0.5
Companies have systems in place to prevent and mitigate gender discrimination of their customers.	0.0	0.0	0.0	0.0
Companies guarantee 40-60% participation and equal access for women on the Board of Directors, Executive positions, and Senior management level.	0.0	0.0	0.0	0.0
Companies provide targeted professional development, and where necessary also education and training, for employees to promote equal access for women to senior level positions.	0.0	0.0	0.0	0.0
Companies include gender and women's rights criteria in their procurement and operational policies.	0.0	0.0	0.0	0.0
Companies include clauses on the compliance with gender and women's rights criteria in their contracts with subcontractors and suppliers.	0.0	0.0	0.0	0.0

### 3.2.4.1 Gender Equality Theme Results from Assessment

The four banks scored below 3 in Gender Equality assessment, with the highest at 3.1 (Standard Chartered) and the lowest at 1.3 (Zenith). The results for each FI is detailed below:



Access Bank scored 1.9 on gender-equality disclosures relating to elements using the FFGI Methodology. Basic scores were given for application of UN WEP systems by the bank as indicated in its 2020 Sustainability Policy. In adhering with global best sustainability practices, Access Bank has a number of gender equality initiatives<sup>8</sup> which are relevant criteria for their bank's internal operations across gender equality. Across some Fair Finance Methodology elements, Access bank demonstrated progress in gender equality elements assessed which deserves commendation (See Table 5). Among these elements include:

- The financial institution has made a public commitment to gender equality through a stand-alone gender strategy or has incorporated gender equality and women's empowerment into its business strategy.
- The financial institution provides trainings to address gender-based discrimination and biases in the workplace.
- The financial institution actively manages equal remuneration.
- The financial institution guarantees 40-60% participation and equal access for women on the Board of Directors, Executive positions, and Senior management level.
- The financial institution provides targeted professional development for employees to promote equal access for women to senior level positions.
- The financial institution demonstrates its commitment to family life and work-life balance by supporting childcare, parental leave, and other care responsibilities (e.g., breastfeeding, dependent care).

In terms of guarantee participation and access of women to top management positions, Access achieved a 30% based evaluating information provided in its 2024 Annual Report. For elements relating to companies FI finances and investments, the focus is centered around if the bank invested in companies that made clear public commitment to gender equality; if Access Bank required companies it invests in to provide gender-based training; does investee have equal pay and remuneration policies?, etc. However, these commitments do not extend to financed clients or portfolio companies.

Standard Chartered scored 3.1 in this theme was due to application of global standards to its internal operations as indicated from documents (i.e. Diversity and Pay Report and Fair Pay Charter) from Standard Chartered's group head office. Specifically, scores ranged from partial to full scores for basic scope which covered areas such as: (i) instituting processes to monitor remuneration gaps and processes to reduce it; (ii) professional development training programmes for women, (iii) achieving over 40% of women in top management positions (globally), and (iv) disclosing that over \$296 million as investment into women-owned businesses in 2024. However, information regarding the application of these gender equality standards to investment portfolios and companies did not provide country-specific contexts (i.e. application in Nigeria). Consequently, gender considerations remain largely globally operational rather than strategic for clients as well as unclear for the Nigerian portfolio.

UBA scored 1.8, reflecting limited integration of gender equality into both internal operations and external financing/investment portfolios. Partial scores were applied for gender equality elements of commitment to gender equality via its ESMS policy<sup>9</sup> and achieving over 30% female representation in only one of the categories for top management positions (i.e. Board of Directors). Information on gender elements were not found in documents assessed with regards to the following criteria:

- The financial institution provides trainings to address gender-based discrimination and biases in the workplace.
- The financial institution actively manages equal remuneration.
- The financial institution has systems in place to prevent and mitigate gender discrimination of its customers.

UBA policies assessed also did not indicate the percentage share of investment into women-owned businesses for the year 2024. Beyond this, disclosure for gender equality elements concerned with companies FI invests/finances was also not found across UBA policies accessed. As such, areas like if financed companies (i) provide trainings to address gender-based discrimination and biases in the workplace; (ii) have systems in place to prevent and mitigate gender discrimination of their customers; (iii) guarantee 40-60% participation and equal access for women on the Board of Directors, Executive positions, and Senior management level; and (iv) include clauses on the compliance with gender and women's rights criteria in their contracts with subcontractors and suppliers; did not receive any score.

Zenith Bank scored the lowest at 1.3 across gender equality elements, showing similar limitations across other financial institutions. Internally, the bank maintains some gender equality standards as indicated in its Annual Report<sup>10</sup> and 2024 Sustainability Report<sup>11</sup> on commitment to gender based equality, workplace training against discrimination and bias, and achieving over 40% of women in top management positions across three categories identified by the FFGI Methodology.

8 See <https://www.accessbankplc.com/sustainable-banking/our-community-investment/the-w-initiative>

9 See UBA ESMS Policy (2023) page 34

10 See Zenith Bank Annual Report (2024) page 81

11 See Zenith Bank Sustainability Report (2024) pages 37 & 42

While these scores were either partial or full, application to externally, gender considerations to client financing, was not seen across documents assessed. This implies that Gender equality efforts therefore remain internal and operational, with minimal strategic influence over the wider client business ecosystems.

### 3.2.5 Human Rights

Respect for human rights is a foundational expectation for all economic actors, including financial institutions. Specifically, financial institutions hold significant influence in ensuring these rights are upheld. While banks may not directly perpetrate abuses, the FFGI Methodology emphasises that they can be jointly responsible when the companies or governments they finance commit violations. Through their lending, investment and underwriting activities, financial institutions are connected to a wide range of potential impacts from land conflicts and forced evictions to discrimination and attacks on human rights defenders.

Human right breaches in corporate value chains have far-reaching consequences. They can undermine community livelihoods, restrict civil liberties, fuel instability, and deepen inequalities. For banks, these abuses also create material risks in terms of legal, financial and reputational damages for which global standards such as the UN Guiding Principles on Business and Human Rights (UNGPs) does not condone. Furthermore, global financial standards like the OECD Due Diligence Guidance, EU Corporate Sustainability Due Diligence Directive, and national frameworks, increasingly require companies to identify, prevent and remedy harm. These standards (especially the UNGPs) make it clear that financial institutions must avoid causing or contributing to adverse impacts and use their leverage to prevent or mitigate harms directly linked to their financing. It is thus expected that strong human right policies of financial institutions protect affected communities, ensure responsible business conduct in their portfolios, and maintain alignment with international norms. This includes commitments to non-discrimination, respect the rights of indigenous peoples, preventing land grabs, supporting human right defenders, ensuring access to grievance mechanisms and conducting heightened due diligence in high-risk contexts.

The Human Rights theme of the FFGI Methodology assesses whether financial institutions:

- Commit to internationally recognised human rights standards;
- Recognise and manage their human rights risks linked to their financing;
- Use leverage to enable remedy when harm occurs;
- Protect civic space and the rights of human rights defenders;
- Require clients to prevent abuses, respect FPIC, and establish effective grievance mechanisms.

By embedding human rights due diligence across their operations and portfolio, financial institutions can help prevent serious harms, contribute to peaceful and equitable societies, and uphold the dignity and rights of the people their financing ultimately affects.

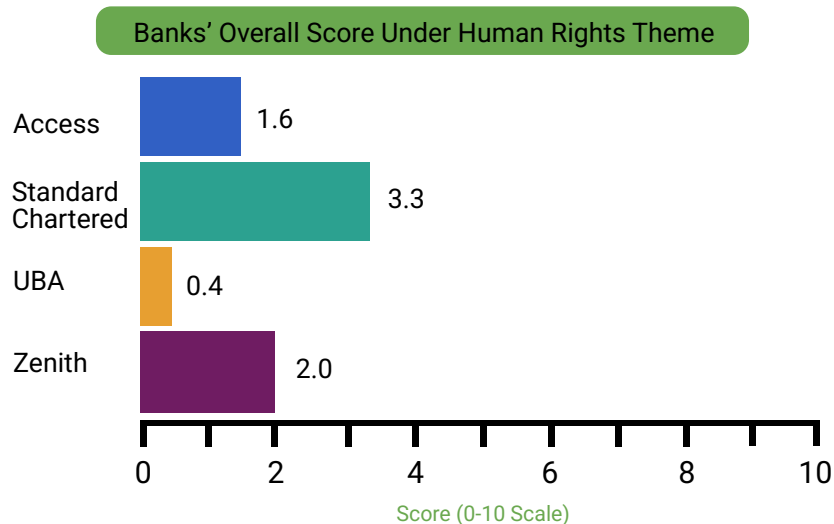
Table 6: How Banks Performed on Human Rights

Human Rights Elements	Access	Standard Chartered	UBA	Zenith
The financial institution is committed to respecting internationally recognised human rights standards and meeting the corporate responsibility to respect human rights as defined in the UN Guiding Principles on Business and Human Rights.	1.0	1.0	0.0	1.0
The financial institution has a zero-tolerance policy towards all forms of discrimination in employment and occupation, on the basis of gender, race, ethnicity, sexual orientation (including LGBTQIA+), and physical ability.	0.0	1.0	0.0	1.0
The financial institution recognises that it can be directly linked to human rights adverse impacts through its lending and/or investment activities and commits to use leverage to enable remedy when such situations occur.	0.0	0.3	0.0	0.0

The financial institution commits to engaging and respecting the freedom of expression of human rights defenders.	0.0	0.0	0.0	0.0
Companies respect all human rights as described in the United Nations Guiding Principles on Business and Human Rights (UNGPs).	0.3	0.6	0.0	0.3
Companies have processes to enable the remediation of any adverse human rights impact which they cause or to which they contribute.	0.3	0.6	0.0	0.3
Companies establish or participate in effective operational-level grievance mechanisms for individuals and communities who may be adversely impacted.	0.3	0.5	0.0	0.3
Companies respect the rights of indigenous peoples during the course of their operations.	0.3	0.5	0.0	0.3
Companies prevent conflicts over land rights and acquire natural resources only by engaging in serious consultation with local communities and obtaining free, prior and informed consent (FPIC) when it concerns indigenous peoples.	0.3	0.5	0.6	0.3
Companies prevent conflict over land rights and acquire natural resources only with free, prior and informed consent (FPIC) of peoples with customary tenure rights.	0.0	0.5	0.0	0.0
Companies operating in contexts where civic space is restricted, commit to protecting the rights of human and environmental rights defenders (CSOs, trade unions, activists, journalists, etc.)	0.0	0.3	0.0	0.0
Companies conduct heightened human rights due diligence on all operations and business relationships in Conflict-Affected and High-Risk Areas, to identify, prevent, mitigate and account for how they address the heightened risks in these areas	0.0	0.0	0.0	0.0
Companies have special attention for respecting the rights of persons with disabilities.	0.0	0.0	0.0	0.0
Companies do not enable settlements, including their economic activities, in occupied territories in respect of International Humanitarian Law.	0.0	0.0	0.0	0.0
Companies integrate human rights criteria into their procurement and operational policies.	0.0	0.0	0.0	0.0
Companies include clauses on compliance with human rights criteria in their contracts with subcontractors and suppliers.	0.0	0.0	0.0	0.0

### 3.2.5.1 Human Rights Theme Results from Assessment

Overall, the four banks ranked insufficient in Human Rights assessment, with the highest at 3.3 (Standard Chartered) and the lowest at 0.4 (UBA). The results for each bank is detailed below:



Access Bank's score of 1.6 was in reference to partial basic and scope scores for elements relating to both internal operations and investment portfolio in human rights. Specifically, documents like its Statement on Human Rights, Internal Policy on Human Rights, 2024 Annual Report and application/listing within the Equator Principles, help the FI achieve this score. By its indication and application of a clear human rights policy, wherein all forms of discrimination are unacceptable in the bank.<sup>12</sup> Access Bank policy also aligns with international reporting standards as indicated in the FFGI Methodology Framework. In terms of her outward look (i.e. companies financed and investments), Access Bank achieved partial scores for its application of the Equator Principles to project finances. These elements also reflect how Access Bank adheres to OECD Guidelines for Multinational Enterprises to its lending and/or investments, and IFC Performance Standards. However, these scores were only applicable to Project Finance Scope.

Standard Chartered score of 3.3 which represents the highest among banks access. The bank's score was based on key elements within its global office Human Rights Position Statements and 2024 Annual Report and Code of Ethics. Standard Chartered achieve full score across human rights elements especially for its internal operations within:

- The financial institution is committed to respecting internationally recognised human rights standards and meeting the corporate responsibility to respect human rights as defined in the UN Guiding Principles on Business and Human Rights.
- The financial institution has a zero-tolerance policy towards all forms of discrimination in employment and occupation, on the basis of gender, race, ethnicity, sexual orientation (including LGBTQIA+), and physical ability.

Also, these standards were maintained and applied to investment portfolios which expected financial institutions to ensure financed companies respect human rights and meet corporate responsibility as defined in the UN Guiding Principles on Business and Human Rights. Standard Chartered was scored based on its application of the OECD Multinational Enterprise guidelines and IFC standards as indicated in its Human Rights Position Statement and ESRM policy. However, these elements only received basic scores and not scope scores since explicit mention of investment categories was not made.

UBA's score of 1.3 out of a possible 10 indicates limited adherence with Human Rights elements using the FFGI Methodology to measure. This score was primarily due to absence of documents to access for both internal and external operations, especially the Sustainability Report, which was last published in 2022.<sup>13</sup> However, UBA received scores for its ESMS policy application of IFC standards covering the following element as it concerns FPIC for indigenous people.

- Companies prevent conflicts over land rights and acquire natural resources only by engaging in meaningful consultation with local communities and obtaining free, prior and informed consent (FPIC) when it concerns indigenous peoples

Zenith Bank scored 2.0 for its application of global standards on Human Rights as demonstrated in its 2024 Sustainability Report. Statements which closely aligned with global standard elements covered zero tolerance for discrimination and alignment with the UN Guiding Principles of Business and Human Rights, and UN Global Compact.

<sup>12</sup> See Access Bank Internal Human Rights Policy page 22

<sup>13</sup> At the time when policy assessment was conducted in August-September, 2025.

### 3.2.6 Labour Rights

Respect for labour rights is fundamental to achieving fair, inclusive and sustainable economic development. Around the world, workers continue to face unsafe conditions, poverty wages, excessive overtime, child labour, forced labour and restrictions on freedom of association. These abuses not only violate basic human dignity but also undermine social stability and economic resilience. As the FFGI Methodology indicates, labour rights are among the core internationally recognized rights, anchored in the ILO’s fundamental conventions and widely reflected in global standards for responsible business conduct. Financial institutions have a direct and indirect connection with labour rights risks. Within their own operations, they must ensure non-discrimination, fair treatment, and decent working conditions for employees. More critically, through their financing and investments, banks can become linked to severe abuses in global supply chains from hazardous factory conditions and wage theft to union repression and modern slavery. Companies in high-risk sectors, such as agriculture, construction, garments and mining, often operate in environments where monitoring is weak and exploitative practices are widespread. Without strong labour rights expectations for clients, financial institutions may inadvertently enable these harms.

Robust labour rights policies therefore help banks manage material risks, uphold international norms and contribute to a fairer global economy, International frameworks like the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles, OECD Due Diligence Guidance, and ISO 26000, all stress the responsibility of businesses to respect workers’ rights and ensure safe and equitable employment conditions. Financial Institutions are uniquely positioned to leverage their influence to encourage companies to improve workplace standards and protect vulnerable workers.

The Labour Rights theme of the FFGI Methodology assesses whether financial institutions:

- Commit to ILO core labour standards in their own operations;
- Expect companies to uphold freedom of association, collective bargaining, and non-discrimination;
- Require elimination of forced labour, child labour, and unsafe working conditions;
- Integrate labour rights consideration into procurement and supply chain expectations;
- Encourage grievance mechanisms that ensure workers can raise concerns safely.

By embedding strong labour rights safeguards, financial institutions help ensure that economic activity supports human dignity, protects workers throughout global value chains, and advances equitable and sustainable development.

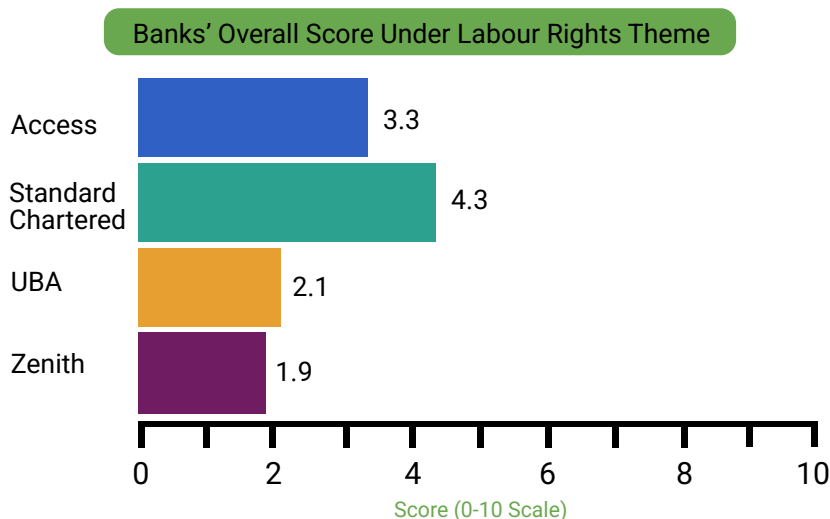
**Table 7: How Banks Performed on Labour Rights**

Labour Rights Elements	Access	Standard Chartered	UBA	Zenith
The financial institution respects the ILO Declaration on Fundamental Principles and Rights at Work.	0.0	1.0	1.0	1.0
The financial institution integrates at least the labour standards of the ILO Declaration on Fundamental Principles and Rights at Work in its procurement policies.	0.0	1.0	0.0	0.0
The financial institution respects the ILO Maternity Protection Convention.	0.0	1.0	0.0	0.0
The financial institution establishes procedures for managing and processing employee complaints and solve labour rights violations, preferably in consultation with the relevant trade union.	0.0	0.0	0.0	0.0
Companies uphold the freedom of association and the effective recognition of the right to collective bargaining.	0.6	0.6	0.3	0.3
All forms of forced and compulsory labour are unacceptable.	0.8	0.8	0.3	0.3

Child labour is unacceptable.	0.8	0.8	0.3	0.3
Companies are committed to preventing discrimination in employment and promoting fair recruitment practices.	0.6	0.4	0.5	0.3
Companies pay a living wage to their employees.	0.0	0.0	0.0	0.0
Companies apply a maximum of working hours (maximum 48 hours per week plus 12 hours of overtime).	0.0	0.0	0.0	0.0
Companies have a comprehensive health and safety policy.	0.6	0.3	0.3	0.3
Companies respect the ILO Maternity Protection Convention	0.0	0.3	0.0	0.0
Companies ensure equal treatment and working conditions for migrant workers and pay special attention to informal workers.	0.3	0.3	0.3	0.3
Companies provide decent working conditions to homeworkers.	0.0	0.0	0.0	0.0
Companies establish procedures on how to deal and process employee complaints and to solve violations and conflicts, preferably in consultation with the relevant trade union.	0.3	0.3	0.3	0.3
Companies integrate labour rights in their procurement policies.	0.3	0.3	0.3	0.3
Companies include clauses on the compliance with criteria on labour rights in their contracts with subcontractors and suppliers.	0.3	0.3	0.3	0.3

### 3.2.6.1 Labour Rights Theme Results from Assessment

Overall, the four FIs ranked partially sufficient in Labour Rights assessment, with the highest at 4.3 (Standard Chartered) and the lowest at 1.9 (Zenith). The results for each FI is detailed below:



Access Bank score of 3.3 was primarily due to elements in its internal and external (i.e. investment portfolios). These elements were often referenced in the bank's ERSM policy and for applying IFC standards (due to Equator Principle listing). For its internal operations, Access Bank scored for indicating all 5 fundamental principles and rights at work namely: (i) Freedom of association and the effective recognition of the right to collective bargaining; (ii) Elimination of all forms of forced or compulsory labour (iii) Effective abolition of child labour (iv) Elimination of discrimination in respect of employment and occupation; and (v) A safe and healthy working environment. All these aligned with the the labour rights element of:

- The financial institution respects the ILO Declaration on Fundamental Principles and Rights at Work.

ERSM policy and reference to IFC Principles ensured Access bank achieved scores for its application of labour rights elements to its investment portfolio.

Standard Chartered scored 4.3 in the Labour Rights elements. Score was attained by assessing global group policy documents like its Modern Slavery Statement, and its 2024 Annual Report. Maximum element scores were given for the banks application into its internal operations in elements of:

- The financial institution respects the ILO Declaration on Fundamental Principles and Rights at Work.
- The financial institution integrates at least the labour standards of the ILO Declaration on Fundamental Principles and Rights at Work in its procurement policies.
- The financial institution respects the ILO Maternity Protection Convention.

Furthermore, assessment of the Modern Slavery Statement and 2024 Annual report indicated application of IFC standards for labour rights especially in areas where the FI was investing (across sectors). This also extended to a Child Labour and how the FI expects companies its finances to align towards its labour rights requirements. The majority of scoring for external investment portfolios received partial scores for application of IFC performance standards. A key gap in Standard Chartered Bank scoring was how this applied to the Nigerian context thus indicating a need for further engagement with the bank to understand this.

UBA received a 2.1 score across Labour Rights elements which was still below the average of 5.0. Like other financial institutions assessed, internal labour protections elements indicated partial compliance using the FFGI Methodology.

- The financial institution respects the ILO Declaration on Fundamental Principles and Rights at Work.

This process expects financial institutions to go beyond mentioning expected labour conditions and have a policy which covers the 5 elements of ILO Rights of work. Although UBA ERSM policy covers aspects of labour rights, the absence of a publicly available document covering major elements of labour rights impacted the overall score of UBA both for its internal operations and its external investment portfolio.

Zenith Bank score of 1.9 was primarily due to some statements which were in adherence to global standards as identified in the FFGI Methodology. These statements were primarily recorded in the 2024 Sustainability Report (SR) and 2024 Annual Report (AR). For instance labour rights elements relating to ILO Declaration of Right to work were indicated<sup>14</sup> was sufficient to get a score in that element. Additionally, for elements which concern a finance institution's investment portfolio, application of IFC performance standards meant partial scores.

### 3.2.7 Taxes

Taxation is essential for functioning societies. It finances public services, strengthens democratic institutions, and reduces inequalities. Yet every year, hundreds of billions of dollars in public revenue are lost as multinational companies and wealthy individuals shift profits to tax havens or exploit secrecy jurisdictions. In the FFGI Methodology, these practices deprive governments, especially those in low and middle income countries, of resources needed for health, education, infrastructure and social protection. This undermines progress on multiple Sustainable Development Goals, including reducing poverty and strengthening governance. Financial institutions play a crucial role in this landscape. As multinational corporations themselves, banks must pay taxes transparently and in line with both the letter and the spirit of the law. Also, they frequently design or facilitate financial structures for numerous clients that have tax implications. This significantly means that financial institutions can either contribute to responsible tax behaviour or enable harmful avoidance and evasion. Even when banks do not actively promote tax abuse, they are expected to assess tax risks among these companies they finance to determine which use opaque structures, shell companies, or aggressive tax planning strategies.

Tax systems and its avoidance have severe social consequences. They weaken public services, exacerbate inequalities, distorting markets mostly in low and middle income countries. International frameworks, including OECD BEPS, GRI 207, the Corporate Tax Haven Index, and emerging UN-led Tax cooperation efforts, increasingly call for transparency around tax payments, group structures, and the use of tax rulings. These developments underscore the growing financial, regulatory and reputational risks associated with opaque or aggressive tax strategies.

The Tax theme of the FFGI Methodology assesses whether financial institutions:

- Provide full public country-by-country reporting of revenues, profits, subsidies, employees, and tax payments;

14 See Zenith Bank Annual Report (2024) page 81; and Zenith Bank Sustainability Report (2024) page 41.

- Disclose any tax rulings obtained from authorities;
- Avoid subsidies or operations in jurisdictions with harmful tax practices unless genuine economic activity exists;
- Refrain from offering financial services that facilitate tax abuse;
- Require financed companies to publish transparent group structures and explain the purpose of subsidiaries in tax havens, and to disclose outcomes of tax dispute rulings.

By adopting responsible tax policies, financial institutions help ensure fair revenue generation, strengthen public governance, and contribute to a more equitable and sustainable global economy.

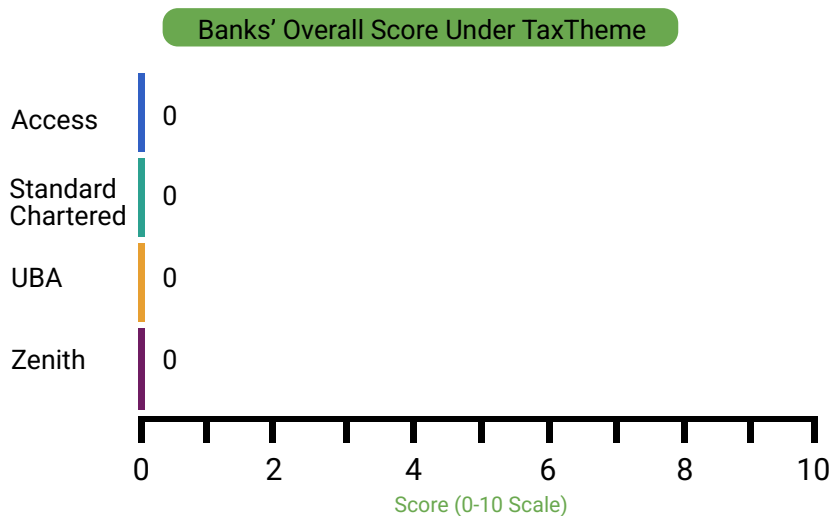
**Table 8: How Banks Performed on Taxes**

Tax Elements	Access	Standard Chartered	UBA	Zenith
For at least three quarters of the countries in which the financial institution operates and/or 75% of its total revenue, it reports country-by-country on its revenues, profit, FTEs, subsidies received from governments and tax payments to governments in a way that matches with the consolidated accounts.	0.0	0.0	0.0	0.0
For each country in which the financial institution operates, it reports country-by-country on its revenues, profits, FTEs, subsidies received from governments and tax payments to governments in a way that matches with the consolidated account.	0.0	0.0	0.0	0.0
For each country in which the financial institution operates, it reports country-by-country on its total assets in a way that matches with the consolidated account.	0.0	0.0	0.0	0.0
The financial institution publishes key information of any company-specific tax ruling it has obtained from tax authorities.	0.0	0.0	0.0	0.0
The financial institution does not have subsidiaries, branches or associates in jurisdictions with no or zero corporate tax or in jurisdictions with harmful corporate tax practices, unless they have substance and their profits are generated from local economic activities.	0.0	0.0	0.0	0.0
The financial institution does not provide financial services to companies in tax havens, unless the company has substance and its profits are generated by from local economic activities.	0.0	0.0	0.0	0.0
Companies publish their full group structure, including indirectly and jointly-owned entities.	0.0	0.0	0.0	0.0
Companies publish an explanation of the activities, functions and ultimate shareholder of every subsidiary, branch, joint venture or affiliates located in jurisdictions with no or zero corporate tax practices or in jurisdictions with harmful corporate tax practices.	0.0	0.0	0.0	0.0
For each country in which companies operate, they report country-by-country on their revenues, profits, FTEs, subsidies received from governments and payments to governments (e.g. withholding taxes, payments for concessions and company tax).	0.0	0.0	0.0	0.0

Companies focus their international enterprise structure and their international transactions in a way that reflects the economic substance of the activities and transactions undertaken, without any steps made primarily to secure a tax advantage.	0.0	0.0	0.0	0.0
Companies publish key information of any company-specific tax ruling it has obtained from tax authorities.	0.0	0.0	0.0	0.0
Companies make public, to the extent legally and practically possible, the decision of any adjudication or arbitration to which it, or any of its subsidiaries, is a party, undertaken to resolve a tax dispute, whether in a court or in an arbitration setting.	0.0	0.0	0.0	0.0
Companies have a management system which results in immediate actions if suspicions arise that employees or suppliers are guilty of facilitating tax avoidance or evasion.	0.0	0.0	0.0	0.0
Companies integrate criteria on tax in their procurement policies and operational policies.	0.0	0.0	0.0	0.0
Companies include clauses on the compliance with criteria on tax in their contracts with subcontractors and suppliers.	0.0	0.0	0.0	0.0

### 3.2.7.1 Tax Theme Results from Assessment

Overall, the four FIs scored 0.0 in Tax assessment. The results for each FI is detailed below:



Across all banks, an assessment of their 2024 Annual Reports indicated gaps which did not meet the FFGI Methodology and global standards. Across internal operations, and investment portfolios, the elements of taxes were lacking. Among expectations for international best practices and taxes elements, financial institutions are expected to meet standards like (i) provide country-by-country on its revenue, profits, FTEs, Tax payments to government; (ii) reports total assets that matches consolidated accounts (iii) publishing tax rulings, (iv) declaring operation and branches in areas with no/zero tax practices (v) declaration of not providing financial services to companies operating in tax havens.

FFGI Methodology was designed to assess how financial institutions applied these tax elements to companies which the banks it invests or finances. Against these standards, none of the banks met the criteria for scoring.

### 3.2.8 Transparency and Accountability

Transparency and accountability are the foundations of responsible and sustainable finance. Without clear and accessible information, stakeholders (including customers, investors, and civil society) cannot assess how financial institutions operate, manage risks or influence environmental and social outcomes. Within the framing of the FFGI Methodology, it emphasizes that transparency builds trust, reduces information asymmetries, and helps prevent harmful practices such as corruption, tax abuse and human rights violations. For financial institutions, openness is not only a governance expectation but a practical necessity. Banks manage vast financial flows and have far-reaching impacts through their lending and investment activities. When policies, decision-making process, and portfolio exposures remain opaque, the risks of misconduct, greenwashing, and accountability gaps increase significantly. Conversely, public disclosure strengthens market integrity, supports informed decision-making, and enables external scrutiny that can drive better performance on sustainability commitments.

Transparency also ensures that communities affected by financed activities can understand how decisions are made and seek remedy when their rights are at risk. In this way, accountability mechanisms help protect people and ecosystems while reducing reputational, legal, and financial risks for banks.

The Transparency and Accountability theme of the FFGI Methodology assesses whether financial institutions:

- Publish clear and comprehensive sustainability, risk, and impact policies;
- Disclose information on their organizational structure, governance and ownership;
- Report on their financing and investment portfolios in a sufficiently detailed and accessible manner;
- Provide open channels for stakeholders engagement, including grievance mechanisms;
- Ensure that external reporting is timely, comparable, and aligned with international standards.

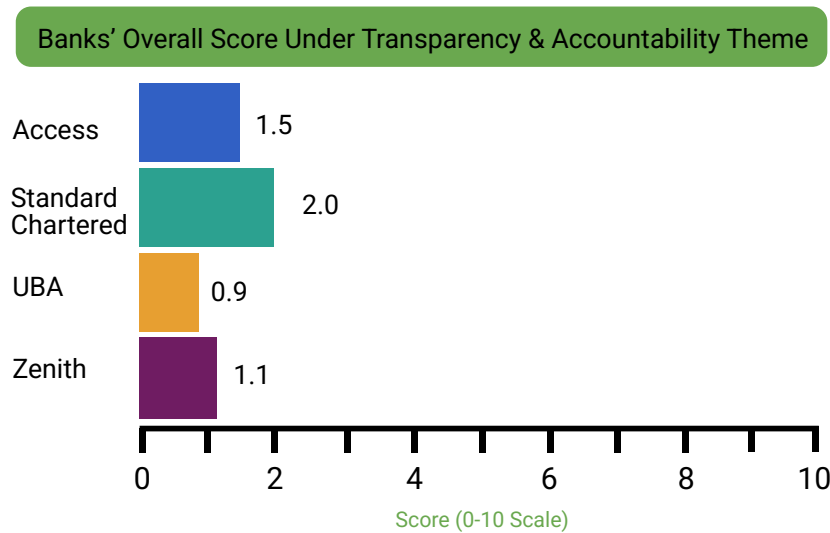
**Table 9: How Banks Performed on Transparency and Accountability**

Transparency & Accountability Elements	Access	Standard Chartered	UBA	Zenith
The financial institution describes its finance and investment framework regarding environmental and social issues and provides insight into how the financial institution ensures that investments meet the conditions set in its policies.	0.8	0.8	1.0	0.4
The financial institution publishes the names of companies in which it invests.	0.0	0.0	0.0	0.0
The financial institution mentions all companies (on its website) to which it grants new credits.	0.0	0.3	0.0	0.0
The financial institution mentions all companies (on its website) to which it has granted credits.	0.0	0.0	0.0	0.0
The financial institution discloses the names of all outstanding project finance transactions and project-related corporate loans, including the information required by the Equator Principles 4.	1.0	1.0	0.0	0.0
The financial institution publishes a breakdown of its portfolio by region, size and industry.	0.3	0.0	0.0	0.3
The financial institution publishes a sufficiently detailed breakdown of its portfolio, for example based on the first two digits of NACE and ISIC or other relevant national classification system.	0.0	0.0	0.0	0.0

The financial institution publishes the number of companies with which it has engaged on social and environmental topics.	0.0	0.0	0.0	0.0
The financial institution publishes the names of companies with which it has engaged on social and environmental topics.	0.0	0.0	0.0	0.0
The financial institution publishes the results of engagement on social and environmental topics, including the topics, goals and deadlines.	0.0	0.0	0.0	0.0
The financial institution publishes the names of companies that are excluded from investment and financing due to sustainability issues, including the reasons for this exclusion.	0.0	0.0	0.0	0.0
The financial institution discloses a voting policy which explains how environmental and social issues are integrated into its voting decisions.	0.0	0.0	0.0	0.0
The financial institution publishes its voting record.	0.0	0.0	0.0	0.0
The financial institution publishes a sustainability report that is set up in accordance with recognised sustainability reporting framework.	0.0	0.5	0.0	1.0
The financial institution's sustainability report has been verified externally.	0.0	0.0	0.0	0.0
The financial institution reports on the consultation with civil society organisations and other stakeholders.	0.0	0.0	0.0	0.0
The financial institution provides a breakdown of the volume of assets that are managed internally and/or externally.	0.0	0.0	0.0	0.0
The financial institution discloses the names of external asset managers.	0.0	0.0	0.0	0.0
The financial institution has set up mechanisms to ensure engagement and voting practices of external asset managers or service providers comply with their sustainability policies.	0.0	0.0	0.0	0.0
The financial institution has a complaint mechanism for individuals and communities that may be adversely affected by activities that it is connected to, and the scope of the complaint mechanism covers financed activities.	1.0	1.0	1.0	0.5
The financial institution has set up a grievance mechanism that is accessible, and clearly explains its process for managing complaints.	0.5	1.0	0.0	0.5
The financial institution reports on the progress and performance of its grievance mechanism or complaint mechanism open to stakeholders external to the bank.	0.0	0.0	0.0	0.0
The financial institution commits to respecting and cooperating in good faith with State-based non-judicial and judicial mechanisms when cases that it is connected to are brought to such a mechanism.	0.0	0.0	0.0	0.0

### 3.2.8.1 Transparency and Accountability Theme Results from Assessment

Overall, the four FIs performed insufficiently in Transparency & Accountability assessment, with the highest at 2.0 (Standard Chartered) and the lowest at 0.9 (UBA). The results for each FI is detailed below:



Access Bank score of 1.5 was attained by evaluating ESRM Statement, FI website, Whistle Blower policy and the 2024 Annual Report. Using these policies to reference global standards in transparency and accountability, shows areas for improvement for Access Bank. Assessment awarded full scored FI for application of principles which (i) expect control of its social and environmental risks and how lending and investment relates with this; (ii) disclosure of names of outstanding projects (awarded for applying Equator Principles); (iii) structure for complaints and redress used by clients and non-clients. Partial score was also awarded for disclosing portfolio by industry only.<sup>15</sup> The consistency and verification of sustainability reports was also accessed. Methodology does not allow for scores in areas when (i) if the audit only applies to a very limited part of the Sustainability Report (ii) if the audit only verifies that a sustainability report is disclosed. It is expected that the audit should at least assess the credibility of the content of the sustainability report.

Standard Chartered scored a 2.0 across elements of transparency and accountability. Standards were applied and highlighted in ESRM policy, FI Website, and 2024 Annual Report. By adhering to the Equator Principles, projects which FI finances are listed on the Equator Principles website, thus meeting transparency elements of:

- The financial institution discloses the names of all outstanding project finance transactions and project-related corporate loans, including the information required by the Equator Principles.<sup>16</sup>

Scores were also awarded for utilization of ESRM policy to meet transparency and accountability elements of:

- The financial institution has a complaint mechanism for individuals and communities that may be adversely affected by activities that it is connected to, and the scope of the complaint mechanism covers financed activities.
- The financial institution has set up a grievance mechanism that is accessible, and clearly explains its process for managing complaints.

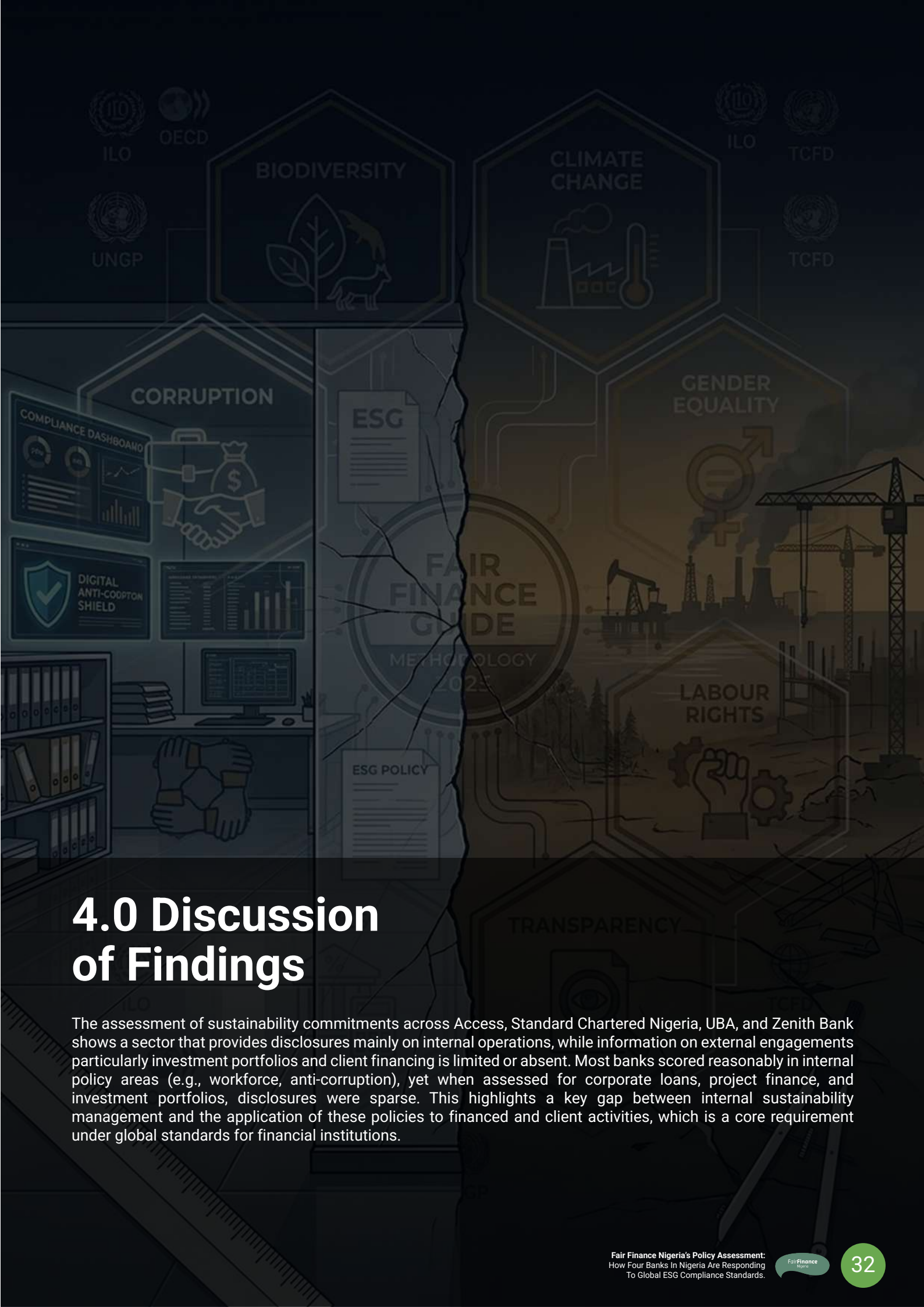
However, there is still room for improvement as FI did not meet the majority of other elements closely related to detailing engagements and meetings with civil society and other stakeholders.

UBA score of 0.9 was achieved as its ESMS policy was applied to only two elements in transparency and accountability:

- The financial institution describes its finance and investment framework regarding environmental and social issues and provides insight into how the financial institution ensures that investments meet the conditions set in its policies.
- The financial institution has a complaint mechanism for individuals and communities that may be adversely affected by activities that it is connected to, and the scope of the complaint mechanism covers financed activities.

<sup>15</sup> See Access Bank (2024) Financial Report, page 131  
<sup>16</sup> See <https://equator-principles.com/report/standard-chartered-plc-2024/>

Zenith Bank score of 1.1 was also for aspects of its 2024 Sustainability Report and 2024 Annual Report meeting standards of transparency and accountability. These policies were scored to indicate how it controls and monitors social and environmental risks in areas where it lends/invests. Zenith Bank was the only Nigerian commercial bank which had its Sustainability Report published up to date (i.e. in 2024), and thus received scores for this transparency and accountability element. Also this sustainability report is expected not to be combined with Annual reports in accordance with internationally recognised sustainability reporting frameworks such as GRI (Global Reporting Initiative) standards, CSRD (Corporate Sustainability Reporting Directive), IFRS (International Finance Reporting Standards) S1 and S2, SASB (Sustainability Accounting Standard Board), TCFD (Taskforce on Climate-related and Finance Disclosure), and TNFD (Taskforce on Nature-related Financial Disclosure).



## 4.0 Discussion of Findings

The assessment of sustainability commitments across Access, Standard Chartered Nigeria, UBA, and Zenith Bank shows a sector that provides disclosures mainly on internal operations, while information on external engagements particularly investment portfolios and client financing is limited or absent. Most banks scored reasonably in internal policy areas (e.g., workforce, anti-corruption), yet when assessed for corporate loans, project finance, and investment portfolios, disclosures were sparse. This highlights a key gap between internal sustainability management and the application of these policies to financed and client activities, which is a core requirement under global standards for financial institutions.

### What Banks Do Well — Internal Operations

- ✓  Anti-money laundering policies
- ✓  Anti-bribery frameworks
- ✓  Consumer protection
- ✓  Whistleblower channels
- ✓  Internal labour standards

### Where Banks Fall Short — External Portfolios & Clients

- !  No client-facing sustainability requirements
- !  No ESG criteria in loan covenants
- !  No portfolio-level climate targets
- !  No financed company human rights standards
- !  No supply chain sustainability clauses

## 4.1 Sustainability Policies Driven Mainly by Compliance, Not Strategic Intent

A consistent pattern is that banks prioritise sustainability themes that are mandated by the Central Bank of Nigeria (CBN) or other regulatory authorities, such as anti-corruption, consumer protection, and internal risk management. This is reflected in strong internal controls, including AML/CFT frameworks, whistleblowing channels, customer-service charters, and cybersecurity protocols. In contrast, themes that require voluntary leadership—climate change, human rights, labour rights, biodiversity, gender, and tax transparency—receive limited attention. Disclosures in these areas are largely generic, internally focused, and rarely extended to clients or investment portfolios. For example, while Access Bank and Standard Chartered reference sustainability in their reporting, there is minimal evidence that portfolio companies or financed projects adhere to international sustainability standards, leaving a gap in the bank’s strategic influence on environmental and social outcomes.

This gap is particularly relevant in the context of global frameworks such as the Equator Principles, which provide financial institutions with guidance on integrating environmental and social risk management into project finance. Some Nigerian banks, including Standard Chartered Nigeria and Access Bank, are reported as signatories to the Equator Principles, yet their Nigeria-specific implementation and disclosure on financed projects remain limited. UBA and Zenith Bank, on the other hand, are either not listed as signatories or have minimal reporting on adherence.

Overall, the findings indicate that Nigerian banks acknowledge the importance of sustainability, but their efforts are largely reactive and compliance-driven, focusing on regulated internal processes rather than proactively managing the environmental and social risks of their investments and client portfolios. This gap exposes them to reputational, operational, and regulatory risks, especially as international investors increasingly assess banks based on portfolio-level sustainability performance, not just internal compliance.

## 4.2 High Exposure to Sustainability Risks in High-Impact Sectors

A critical insight from the findings is that Nigerian banks remain significantly exposed to sustainability risks due to the nature of their lending portfolios. The Nigerian economy is heavily dependent on oil and gas, mining, agribusiness, construction, and infrastructure—industries associated with high environmental degradation, labour violations, land disputes, and community unrest. In such a context, robust sustainability policies are not merely aspirational; they serve as essential risk-mitigation tools.

Yet, the majority of banks assessed shows little to none evidence of sector-specific guidelines for high-impact industries. This means the institutions do not publicly define what types of environmental or social risks would lead to enhanced due diligence, additional documentation, or outright refusal of financing. The absence of exclusion lists or “no-go” criteria for activities such as deforestation, coal mining, or operations in protected areas leaves the banks vulnerable to potential liabilities and reputational damage. Community conflicts, environmental litigation,

and regulatory sanctions in sectors like oil and gas or construction have historically affected financial institutions globally, and Nigerian banks face the same exposure.

In effect, the findings demonstrate that the banks have not yet created a clear link between their sustainability commitments and their risk-based lending practices. This gap represents one of the most significant vulnerabilities identified in the assessment.

### 4.3 The Climate Gap

Based on the overall scores, Climate Change emerges as a relatively weak thematic area, with majority banks scoring lower than other assessed sustainability themes. Despite growing global expectations for banks to serve as catalysts for climate action through their financing choices, some Nigerian banks' assessed indicate room for improvement. Especially annual sustainability reportings; emissions targets and pathway to achieving it (year-on-year), and supply chain sustainability compliance standardization. Even Standard Chartered, which benefits from global-level policies, does not provide Nigeria-specific climate targets or disclosures that reflect the transition risks embedded within the domestic economy. Although some banks set internal operational climate targets, they do not report baselines, year-on-year progress, or engagement with their investment portfolios and suppliers, leaving a critical gap in assessing alignment with low-carbon objectives.

This lack of climate preparedness also has direct financial consequences. As the global economy accelerates toward decarbonisation, assets such as oil fields, gas pipelines, and coal-dependent industries face the risk of becoming stranded. Banks with significant exposures to such sectors face long-term credit risks. By not disclosing climate-alignment pathways, fossil-fuel exposure thresholds, or portfolio-level engagement, and by publishing sustainability reports infrequently or irregularly, the four banks limit their ability to attract ESG-linked financing and international development funds, which increasingly prioritise robust climate governance and transparent reporting.

### 4.4 Weak Client-Level Sustainability Expectations

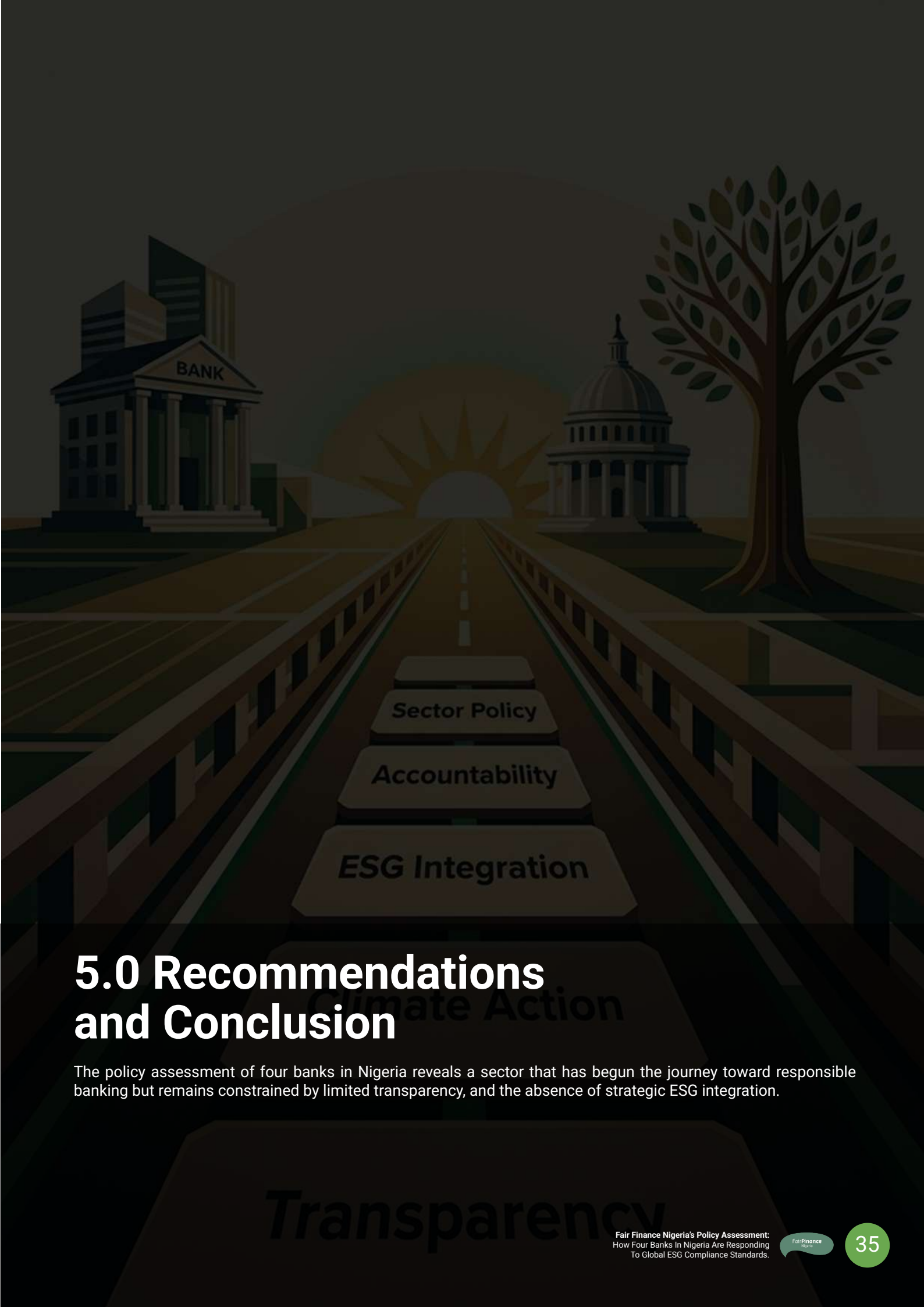
The findings show that while banks provide relatively detailed disclosures on internal operations—including employment codes, staff training, and whistleblowing procedures—their client-facing sustainability expectations are largely missing. This aligns with the first observation that banks score reasonably on internal policies but provide little information on how these standards are applied to corporate loans, investment portfolios, or suppliers.

None of the four banks publicly require clients (in the Nigerian context for Standard Chartered) to adhere to recognised standards such as the UN Guiding Principles on Business and Human Rights, IFC Performance Standards, or ILO labour conventions. Sustainability considerations are also absent from loan covenants, client onboarding processes, or credit-risk reviews. As a result, the potential impact of sustainability policies is constrained: banks are unable to influence labour practices, environmental management, gender inclusion, or governance improvements among financed companies. This internal-external gap limits their strategic sustainability influence and leaves them exposed to social, environmental, and financial risks within their portfolios.

### 4.5 Limited ESG Integration in Core Banking Operations

Another key insight is the limited integration of ESG considerations into core credit appraisal and risk-management processes. Sustainability reports and policy statements suggest a conceptual awareness of ESG issues, but tangible integration remains weak across the majority of banks. There is no evidence that ESG factors materially influence loan pricing, collateral requirements, project screening thresholds, portfolio diversification plans, or sectoral exposure limits.

Without deeper ESG integration, banks risk mispricing credit exposures in sectors vulnerable to volatility, regulation, or community resistance. They also risk missing opportunities to create innovative sustainability-aligned products such as gender-lens investing instruments, climate-transition loans, green bonds, or sustainability-linked credit facilities. These gaps place Nigerian banks significantly behind global banking leaders that now view ESG integration as fundamental to long-term competitiveness and resilience.



## 5.0 Recommendations and Conclusion

The policy assessment of four banks in Nigeria reveals a sector that has begun the journey toward responsible banking but remains constrained by limited transparency, and the absence of strategic ESG integration.

**For Nigerian banks,** effective managing emerging environmental and social risks require that they should:

- A. Develop stand-alone sustainability reports. Published consistently (i.e. annually), with clearer disclosure across elements assessed using GRI and financial sector standards.
- B. Adopt more robust, sector-specific, and forward-looking sustainability policies. This requires clearer governance structures, stronger sustainability audit mechanisms, enhanced due-diligence processes, and well-defined expectations for clients in high-risk industries.
- C. Endeavor to extend sustainability ethical standards beyond internal operations to also cover investment portfolios while indicating pathways for achieving the bank's ESG roadmap.
- D. Improve accessibility of reports and disclosure on ESG progress. Evidence from other banks engaged within the Fair Finance International network suggest significant improvement once banks incorporate an ESG section on their websites to ensure stakeholder accessibility.
- E. Strengthen internal policies and ESG statements which will not only reduce long-term financial and reputational risks (especially in sectors like Oil and Gas), but also enhance the banks' competitiveness in attracting sustainable finance, international investment, and partnerships with global development institutions.
- F. Consider context and country based reporting on progress achieved. Mostly since banks are global in outlook with numerous branches across Africa and other parts of the world.

**For Nigerian financial regulators and government stakeholders,** the following considerations are important to improve legal, regulatory and stakeholder engagement with banks in Nigeria around ESG and sustainability:

- A. Improve and align the 2012 Nigerian Sustainability Banking Principles (NSBP) more closely with international standards. Mostly because of changes in the financial sector and some adjustments to these global standards.
- B. Consider how new national tax laws in Nigeria and sustainability disclosure standards for banks can operate. Especially, since key elements of tax (using the Fair Finance Methodology) indicates assessed banks scored insufficiently in this area.
- C. Encourage banks to strengthen their ESG, ethical compliance, and sustainability teams for more engagement with different stakeholders (including NGOs). Beyond investors, banks have a responsibility to local communities and other key stakeholders. By supporting banks to improve internal capabilities, and creating platforms for stakeholder engagement, regulators are building the Nigerian financial sector for the future.

While anti-corruption for internal operations and consumer-protection frameworks demonstrate maturity—largely driven by strong regulatory oversight—the broader sustainability landscape among banks remains underdeveloped. Critical themes such as climate change, human rights, labour rights, biodiversity, gender and tax transparency show significant gaps and opportunity for innovation. The banks' policy commitments are generally high-level, with measurable targets, or corporate client-facing requirements that would enable meaningful influence over financed entities. Banks can use this opportunity to drive the sustainability landscape in Nigeria. The result can be a sustainability landscape characterised by frameworks that match the complexity of Nigeria's socio-environmental challenges and the expectations of global investors. We urge banks, regulators and civil society to work together to close these gaps and create a financial sector that champions equity, accountability and sustainability. Nigeria's future depends on it and the time for a collaborative action with banks and civil society is now.



FairFinance  
Nigeria

### Fair Finance Nigeria Coalition Members



#### Fair Finance Nigeria Secretariat

Civil Society Legislative Advocacy Centre, CISLAC  
No. 9, Okemesi Crescent Off Twon Brass Street,  
Old FERMA Road, Garki 2, Abuja - Nigeria.

Contact for further information regarding Fair Finance Nigeria Coalition:  
+2348036452780, a.omowu@cislac.org