



**FINANCIAL REPORTING COUNCIL OF NIGERIA**  
**(Federal Ministry of Industry, Trade & Investment)**

**FRC/CG/001: TEMPLATE FOR REPORTING COMPLIANCE WITH THE NIGERIAN CODE  
OF CORPORATE GOVERNANCE 2018**

**Section A: Introduction**

Corporate Governance is a key driver of corporate accountability and business prosperity. The Nigerian Code of Corporate Governance, 2018 (NCCG 2018) seeks to institutionalize corporate governance best practices in Nigerian companies. It is also aimed at increasing entities' levels of transparency, trust and integrity, and create an environment for sustainable business operations.

The Code adopts a principle-based approach in specifying minimum standards of practice that companies should adopt. Where so required, companies are required to adopt the "Apply and Explain" approach in reporting on compliance with the Code. The 'Apply and Explain' approach assumes application of all principles and requires entities to explain how the principles are applied. This requires companies to demonstrate how the specific activities they have undertaken best achieve the outcomes intended by the corporate governance principles specified in the Code.

This will help to prevent a 'box ticking' exercise as companies deliberately consider how they have (or have not) achieved the intended outcomes. Although, the Code recommends practices to enable companies apply the principles, it recognises that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

This form seeks to assess the company's level of compliance with the principles in the NCCG 2018. Entities should explain how these principles have been applied, specify areas of deviation from the principles and give reasons for these deviations and any alternative practice(s) adopted.

**Please read the instructions below carefully before completing this form:**

- i. Every line item and indicator must be completed.
- ii. Respond to each question with "Yes" where you have applied the principle, and "No" where you are yet to apply the principle.
- iii. An explanation on how you are applying the principle, or otherwise should be included as part of your response.
- iv. Not Applicable (N/A) is not a valid response.

## Section B – General Information

| S/No. | Items  | Details   |
|-------|--|---|
| i.    | Company Name   | UNION BANK OF NIGERIA PLC   |
| ii.   | Date of Incorporation  | 30 <sup>th</sup> May 1969   |
| iii.  | RC Number  | 6262  |
| iv.   | License Number   | MB000051  |
| v.    | Company Physical Address   | STALLION PLAZA, 36 MARINA, LAGOS  |
| vi.   | Company Website Address  | www.unionbankng.com   |
| vii.  | Financial Year End   | 31 <sup>st</sup> December 2021  |
| viii. | Is the Company a part of a Group/Holding Company?<br><b>Yes/No</b><br><br>If yes, please state the name of the Group/Holding Company | No  |
| ix.   | Name and Address of Company Secretary  | SOMUYIWA SONUBL,<br>STALLION PLAZA,<br>36 MARINA, LAGOS   |
| x.    | Name and Address of External Auditor(s)  | ERNST & YOUNG,<br>10 <sup>TH</sup> & 14 <sup>TH</sup> FLOORS, UBA HOUSE,<br>57 MARINA, LAGOS                                    |
| xi.   | Name and Address of Registrar(s)   | CARDINALSTONE REGISTRARS LIMITED,<br>335/337 HERBERT MACAULAY ROAD,<br>YABA, LAGOS  |
| xii.  | Investor Relations Contact Person<br><br>(E-mail and Phone No.)  | FUNSO ADENEKAN<br><br><a href="mailto:foadenekan@unionbankng.com">foadenekan@unionbankng.com</a><br><br>+234 1 2716800 Ext:2803 |
| xiii. | Name of the Governance Evaluation Consultant   | DCSL CORPORATE SERVICES LIMITED   |
| xiv.  | Name of the Board Evaluation Consultant  | DCSL CORPORATE SERVICES LIMITED   |

## Section C - Details of Board of the Company and Attendance at Meetings

### 1. Board Details:

| S/No. | Names of Board Members            | Designation (Chairman, MD, INED, NED, ED)                    | Gender | Date First Appointed/ Elected | Remark   |
|-------|-----------------------------------|--|--------|-------------------------------|----------|
| 1     | BEATRICE HAMZA BASSEY (MRS.)      | BOARD CHAIR  | F      | 21/07/2015                    | NIGERIAN |
| 2     | EMEKA OKONKWO                     | CHIEF EXECUTIVE OFFICER,<br>EFFECTIVE 01/04/2021             | M      | 05/11/2013                    | NIGERIAN |
| 3     | EMEKA EMUWA                       | CHIEF EXECUTIVE OFFICER,<br>(RETIRED 31/03/2021)             | M      | 24/08/2012                    | NIGERIAN |
| 4     | OMOLOLA CARDOSO (MRS.)            | EXECUTIVE DIRECTOR   | F      | 09/03/2020                    | NIGERIAN |
| 5     | JOSEPH MBULU                      | EXECUTIVE DIRECTOR<br>/CHIEF FINANCIAL OFFICER               | M      | 06/02/2020                    | NIGERIAN |
| 6     | ADEKUNLE SONOLA                   | EXECUTIVE DIRECTOR,<br>(RETIRED 30 <sup>TH</sup> MARCH 2021) | M      | 15/07/2015                    | NIGERIAN |
| 7     | ABUBAKAR AISHA (MS.)              | INDEPENDENT NON-<br>EXECUTIVE DIRECTOR                       | F      | 09/09/2021                    | NIGERIAN |
| 8     | OBAFUNKE ALADE-<br>ADEYEFA (MRS.) | INDEPENDENT NON-<br>EXECUTIVE DIRECTOR                       | F      | 27/04/2017                    | NIGERIAN |

|    |                 |                        |   |            |            |
|----|-----------------|------------------------|---|------------|------------|
| 9  | RICHARD BURRETT | NON-EXECUTIVE DIRECTOR | M | 10/05/2013 | BRITISH    |
| 10 | IAN CLYNE       | NON-EXECUTIVE DIRECTOR | M | 27/08/2014 | AUSTRALIAN |
| 11 | KENROY DOWERS   | NON-EXECUTIVE DIRECTOR | M | 21/10/2019 | CANADIAN   |
| 12 | PAUL KOKORICHA  | NON-EXECUTIVE DIRECTOR | M | 28/08/2020 | NIGERIAN   |
| 13 | TAIMOOR LABIB   | NON-EXECUTIVE DIRECTOR | M | 10/11/2017 | AMERICAN   |
| 14 | EMEKA OGBECHIE  | NON-EXECUTIVE DIRECTOR | M | 27/05/2020 | NIGERIAN   |
| 15 | MARK PATTERSON  | NON-EXECUTIVE DIRECTOR | M | 17/04/2019 | BRITISH    |

## 2. Attendance at Board and Committee Meetings:

| S/No. | Names of Board Members        | No. of Board Meetings Held in the Reporting Year | No. of Board Meetings Attended in the Reporting Year | Membership of Board Committees | Designation (Member or Chairman) | Number of Committee Meetings Held in the Reporting Year | Number of Committee Meetings Attended in the Reporting Year |
|-------|-------------------------------|--|--|--------------------------------|----------------------------------|---|---|
| 1     | BEATRICE HAMZA BASSEY (MRS.)  | Board - 14                                       | 14   | Nil                            | Board Chair                      | -   | -   |
|       |                               | AGM - 1  | 1  | -                              | -                                | -   | -   |
|       |                               | Board Strategy- 1                                | 1  | -                              | -                                | -   | -   |
| 2     | EMEKA OKONKWO                 | Board - 14                                       | 14   | Board F&GPC                    | Member                           | 10  | 8   |
|       |                               | AGM - 1  | 1  | Board Governance               | Member                           | 5   | 3   |
|       |                               | Board Strategy- 1                                | 1  | Board Credit                   | Member                           | 16  | 15  |
|       |                               |  |  | Board Risk                     | Member                           | 4   | 4   |
| 3     | OMOLOLA CARDOSO (MRS.)        | Board - 14                                       | 14   | Board F&GPC                    | Member                           | 10  | 10  |
|       |                               | AGM - 1  | 1  | Board Governance               | Member                           | 5   | 5   |
|       |                               | Board Strategy- 1                                | 1  | Board Risk                     | Member                           | -   | -   |
| 4     | JOSEPH MBULU                  | Board - 14                                       | 14   | Board F&GPC                    | Member                           | 10  | 10  |
|       |                               | AGM - 1  | 1  | Board Risk                     | Member                           | 4   | 4   |
|       |                               | Board Strategy- 1                                | 1  | -                              | -                                | -   | -   |
| 5     | AISHA ABUBAKAR (MS.)          | Board - 14                                       | 8  | -                              | -                                | -   | -   |
|       |                               | AGM - 1  | -  | -                              | -                                | -   | -   |
|       |                               | Board Strategy- 1                                | 1  | -                              | -                                | -   | -   |
| 6     | OBAFUNKE ALADE-ADEYEFA (MRS.) | Board - 14                                       | 14   | Board F&GPC                    | Member                           | 10  | 10  |
|       |                               | AGM - 1  | 1  | Board Credit                   | Member                           | 16  | 16  |
|       |                               | Board Strategy- 1                                | 1  | Board Audit                    | Committee Chair                  | 4   | 4   |
| 7     | RICHARD BURRETT               | Board - 14                                       | 13   | Board F&GPC                    | Member                           | 10  | 10  |
|       |                               | AGM - 1  | 1  | Board Governance               | Member                           | 5   | 5   |
|       |                               | Board Strategy- 1                                | 1  | Board Credit                   | Chairman                         | 16  | 16  |
|       |                               |  |  | REMCO                          | Ag. Chairman                     | 5   | 4   |
| 8     | IAN CLYNE                     | Board - 14                                       | 12   | Board F&GPC                    | Member                           | 10  | 9   |
|       |                               | AGM - 1  | 1  | Board Risk                     | Chairman                         | 4   | 4   |
|       |                               | Board Strategy- 1                                | 1  | REMCO                          | Member                           | 5   | 5   |
|       |                               |  |  | Board Audit                    | Member                           | 4   | 4   |
| 9     | KENROY DOWERS                 | Board - 14                                       | 14   | Board F&GPC                    | Chairman                         | 10  | 10  |
|       |                               | AGM - 1  | 1  | Board Credit                   | Member                           | 16  | 16  |
|       |                               | Board Strategy- 1                                | 1  | REMCO                          | Member                           | 5   | 5   |
|       |                               |  |  | Board Audit                    | Member                           | 4   | 4   |
| 10    | PAUL KOKORICHA                | Board - 14                                       | 12   | Board Governance               | Ag. Chairman                     | 5   | 5   |
|       |                               | AGM - 1  | 1  | Board Credit                   | Member                           | 16  | 16  |
|       |                               | Board Strategy-1                                 | 1  | REMCO                          | Member                           | 5   | 5   |
| 11    | TAIMOOR LABIB                 | Board - 14                                       | 12   | Board F&GPC                    | Member                           | 10  | 9   |

|    |   |                   |    |                  |        |    |    |
|----|---|-------------------|----|------------------|--------|----|----|
|    |   | AGM - 1           | 1  | REMCO            | Member | 5  | 5  |
|    |   | Board Strategy- 1 | 1  | -                | -      | -  | -  |
| 12 | EMEKA OGBECHIE  | Board - 14        | 14 | Board F&GPC      | Member | 10 | 10 |
|    |   | AGM - 1           | 1  | Board Risk       | Member | 4  | 4  |
|    |   | Board Strategy- 1 | 1  | Board Audit      | Member | 4  | 4  |
| 13 | MARK PATTERSON  | Board - 14        | 14 | Board Governance | Member | 5  | 5  |
|    |   | AGM - 1           | 1  | Board Credit     | Member | 16 | 16 |
|    |   | Board Strategy- 1 | 1  | Board Risk       | Member | 4  | 4  |
|    |   |                   |    | REMCO            | Member | 5  | 5  |
| 14 | EMEKA EMUWA (RETIRED 31 <sup>ST</sup> MARCH 2021)     | Board - 14        | 3  | Board F&GPC      | Member | 10 | 2  |
|    |   | AGM - 1           | -  | Board Governance | Member | 5  | 2  |
|    |   | Board Strategy- 1 | -  | Board Credit     | Member | 16 | 4  |
|    |   |                   |    | Board Risk       | Member | 4  | 1  |
| 15 | ADEKUNLE SONOLA (RETIRED 30 <sup>TH</sup> MARCH 2021) | Board - 14        | 3  | Board Governance | Member | 5  | 2  |
|    |   | AGM - 1           | -  | Board Credit     | Member | 16 | 4  |
|    |   | Board Strategy- 1 | -  | -                | -      | -  | -  |

## Section D - Details of Senior Management of the Company

### 1. Senior Management:

| S/N | Management Team            | Position held  | Gender |
|-----|----------------------------|--|--------|
| 1   | Emeka Okonkwo              | Chief Executive Officer  | M      |
| 2   | Omolola Cardoso            | Head, Retail Banking/Chief Digital and Innovation Officer        | F      |
| 3   | Joseph Mbulu               | Chief Financial Officer (CFO)/Executive Compliance Officer (ECO) | M      |
| 4   | Abolade Jegede             | Regional Executive   | M      |
| 5   | Olusola Olubi              | Head, Corporate Banking  | M      |
| 6   | Ogochukwu Ekezie-Ekaidem   | Chief Brand and Marketing Officer                                | F      |
| 7   | Abigail Duopama-Obomanu    | Chief Compliance Officer   | F      |
| 8   | Miyen Swomen               | Chief Talent Officer   | M      |
| 9   | Olajumoke Sherifat Odulaja | Chief Risk Officer   | F      |
| 10  | Olatayo Baruwa             | Chief Credit Officer   | M      |
| 11  | Chidi Ileka                | Regional Executive   | M      |
| 12  | Ikechukwuka Emerole        | Head, Treasury   | M      |
| 13  | Gloria Omereonye           | Area Business Executive  | F      |
| 14  | Morenike Olabisi           | Head, CBG Food and Beverages                                     | F      |
| 15  | Ali Kadiri                 | Head, CBG General  | M      |
| 16  | Helen Brume                | Head, Oil and Gas/Specialized Markets                            | F      |
| 17  | Mobolade Ojeahere          | Head, Transaction Banking  | M      |
| 18  | Oluwagbenga Adeoye         | Head, Financial Control  | M      |
| 19  | Prince Akamadu             | Chief Audit Executive  | M      |
| 20  | Sesan Sobowale             | Head, Legal  | M      |
| 21  | Oluwayomi Ibsiola          | Chief Data and Analytics Officer                                 | M      |
| 22  | Ayotunde Ojo-Awosika       | Area Business Executive  | M      |
| 23  | Somuyiwa Sonubi            | Company Secretary  | M      |

|    |                     |   |   |
|----|---------------------|---|---|
| 24 | Dupe Ogunbiyi       | Head, Services                              | F |
| 25 | Tiwa Ademoyega      | Head, Assets and Liability Management       | M |
| 26 | Francis Mojinyinola | Head, Internal Control                      | M |
|    | <b>Subsidiaries</b> |   |   |
| 27 | David Forster       | Managing Director, Union Bank (UK) Plc      | M |
| 28 | Tosin Osikoya       | Managing Director, UBN Property Company Plc | M |

## Section E – Application

| Principles   | Reporting Questions   | Explanation on application or deviation  |
|--|---|--|
| <b>Part A - Board of Directors and Officers of the Board</b>   |   |  |
| <p><b>Principle 1: Role of the Board</b></p> <p><i>“A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company”</i></p> | <p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? <b>Yes/No</b></p> <p>If yes, when was it last reviewed?</p> | <p>YES</p> <p>3<sup>RD</sup> JUNE 2021</p>   |
| <p><b>Principle 2: Board Structure and Composition</b></p> <p><i>“The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity”</i></p>  | <p>i) What are the qualifications and experiences of the directors?</p>   | <p>BANKING, ACCOUNTING, LAW, FINANCE, ECONOMICS, MANAGEMENT STUDIES, ENGINEERING, BUSINESS ADMINISTRATION</p>  |
|  | <p>ii) Does the company have a Board-approved diversity policy? <b>Yes/No</b></p> <p>If yes, to what extent have the diversity targets been achieved?</p>             | <p>YES</p> <p>THE BANK PROHIBITS DISCRIMINATION BY GENDER, AGE, MARITAL STATUS, PHYSICAL CHALLENGES, HEALTH STATUS, SEXUAL ORIENTATION, PREGNANCY IN THE RECRUITMENT, TRAINING AND CAREER DEVELOPMENT OF ITS EMPLOYEES.</p> <p>THE BANK ACHIEVED GREAT TRACTION TOWARDS THE 50:50 FEMALE TO MALE TARGET INITIALLY SET BY THE BOARD IN 2018. THERE IS DIVERSITY IN THE WORKFORCE, SUCH THAT THE RATIO OF MEN TO WOMEN IN 2021 WAS 56:44, COMPARED TO THE RATIO OF 37:63 IN 2018.</p>  |
|  | <p>iii) Are there directors holding concurrent directorships? <b>Yes/No</b></p> <p>If yes, state names of the directors and the companies?</p>                        | <ul style="list-style-type: none"> <li>- <b>BEATRICE HAMZA BASSEY</b> - VORNADO REALTY TRUST</li> <li>- <b>EMEKA OKONKWO</b> – UB (UK) PLC, UBN PROPERTY COMPANY PLC, SANEF, FMDQ EXCHANGE</li> <li>- <b>EMEKA EMUWA</b> - UBN PROPERTY COMPANY PLC, AFRICA FINANCE CORPORATION, UB (UK) PLC, FMDQ EXCHANGE, SANEF (retired 31<sup>st</sup> March 2021)</li> <li>- <b>KUNLE SONOLA</b> - FITC, UBN PROPERTY COMPANY PLC (retired 30<sup>th</sup> March 2021)</li> <li>- <b>OMOLOLA CARDOSO (MRS.)</b> - NIGERIA INTER-BANK SETTLEMENT SYSTEM PLC (NIBBS), FITC</li> <li>- <b>JOE MBULU</b> – UNIQUE VENTURE CAPITAL LTD</li> <li>- <b>OBAFUNKE ALADE-ADEYEFA (MRS.)</b> – FALCON CORPORATION LIMITED, PROGRESS TRUST (CPFA) LIMITED</li> <li>- <b>PAUL KOKORICHA</b> – SWIFT NETWORKS LTD, CONTINENTAL RE; FIN INSURANCE, VERTEX ENERGY LTD</li> <li>- <b>MARK PATTERSON</b> - SCHRODER EUROPEAN, REAL ESTATE INVESTMENT TRUST PLC, GILBERT WHITE AND THE OATES COLLECTIONS, SAFE CHILD THAILAND, UNION GLOBAL PARTNERS LTD</li> </ul> |

|  |  |   |
|--|--|---|
|  |  | - <b>TAIMOOR LABIB</b> - GZ INDUSTRIES, FINE HYGIENIC HOLDING, AL JAZEERA POULTRY |
|  | iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? <b>Yes/No</b><br><br>If yes, provide the names of the Committees. | NO  |
| <b>Principle 3: Chairman</b><br><br><i>“The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board”</i> | i) Is the Chairman a member or chair of any of the Board Committees? <b>Yes/no</b><br>If yes, list them.                                     | NO  |
|  | ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?   | NONE  |
|  | iii) Is the Chairman an INED or a NED?   | NED   |
|  | iv) Is the Chairman a former MD/CEO or ED of the Company? <b>Yes/No</b><br>If yes, when did his/her tenure as MD end?                        | NO  |
|  | v) When was he/she appointed as Chairman?  | 3 <sup>RD</sup> MARCH 2020 (BOARD CHAIR)  |
|  | vi) Are the roles and responsibilities of the Chairman clearly defined? <b>Yes/No</b><br>If yes, specify which document                      | YES<br><br>IN THE BOARD CHARTER   |

| Principles   | Reporting Questions   | Explanation on application or deviation   |
|--|---|---|
| <b>Principle 4: Managing Director/Chief Executive Officer</b><br><i>"The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"</i> | i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? <b>Yes/No</b><br>If no, in which documents is it specified?            | YES   |
|  | ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>  | YES   |
|  | iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?  | 1) BOARD FINANCE AND GENERAL PURPOSE COMMITTEE<br>2) BOARD GOVERNANCE COMMITTEE<br>3) BOARD CREDIT COMMITTEE<br>4) BOARD RISK MANAGEMENT COMMITTEE            |
|  | iv) Is the MD/CEO serving as NED in any other company? <b>Yes/no.</b><br>If yes, please state the company(ies)?   | YES<br><br>- UBN PROPERTY COMPANY PLC<br>- SANEF<br>- UNION BANK (UK) PLC<br>- FMDQ EXCHANGE PLC  |
|  | v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? <b>Yes/No</b>   | YES   |
| <b>Principle 5: Executive Directors</b><br><i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i>  | i) Do the EDs have contracts of employment? <b>Yes/no</b>   | YES   |
|  | ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? <b>Yes/No</b><br>If no, in which document are the roles and responsibilities specified? | YES   |
|  | iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>  | YES   |
|  | iv) Are there EDs serving as NEDs in any other company? <b>Yes/No</b><br>If yes, please list  | YES<br><br>1) OMOLOLA CARDOSO (MRS.) – NIGERIA INTER-BANK SETTLEMENT SYSTEM PLC (NIBSS), FITC<br>2) JOE MBULU – UNIQUE VENTURE CAPITAL PLC                    |
|  | v) Are their memberships in these companies in line with Board-approved policy? <b>Yes/No</b>   | YES   |
| <b>Principle 6: Non-Executive Directors</b><br><i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>   | i) Are the roles and responsibilities of the NEDs clearly defined and documented? <b>Yes/No</b> If yes, where are these documented?   | YES. IN THE TERMS OF APPOINTMENT FOR EACH OF THE NEDs   |
|  | ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>   | YES, THEY HAVE LETTERS/TERMS OF APPOINTMENT WHICH STIPULATE THEIR TERMS OF ENGAGEMENT   |
|  | iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>   | YES   |
|  | iv) Are NEDs provided with information relating to the management of the company and on all Board matters? <b>Yes/No</b><br>If yes, when is the information provided to the NEDs      | YES.<br><br>AT LEAST SEVEN (7) DAYS BEFORE THE MEETING AND WHEN REQUESTED.  |
|  | v) What is the process of ensuring completeness and adequacy of the information provided?   | MANAGEMENT RESPONDS TO QUESTIONS FROM THE BOARD SEEKING CLARIFICATION AND IF NEEDED, STEPS DOWN PAPERS AND REPRESENTS WITH ADDITIONAL INFORMATION FOR CLARITY |
|  | vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? <b>Yes/No</b>  | YES   |

|   |  |     |
|---|--|-----|
| <b>Principle 7: Independent Non-Executive Directors</b> | i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? <b>Yes/No</b> | YES |
|---|--|-----|

| Principles   | Reporting Questions   | Explanation on application or deviation  |
|--|---|--|
| <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>  | ii) Are there any exceptions?   | NO   |
|  | iii) What is the process of selecting INEDs?  | THE PROCESS IS CAREFULLY HANDLED BY A BOARD RECRUITMENT CONSULTANT AND BASED ON THE CRITERIA SPECIFIED BY THE COMPANY AND GUIDED BY RELEVANT CODES OF CORPORATE GOVERNANCE |
|  | iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>  | YES  |
|  | v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>  | YES  |
|  | vi) Does the Board ascertain and confirm the independence of the INEDs? <b>Yes/No</b><br>If yes, how often? What is the process?  | YES.<br><br>ANNUALLY THROUGH A BOARD APPRAISAL/ EVALUATION CONSULTANT  |
|  | vii) Is the INED a Shareholder of the Company? <b>Yes/No</b><br>If yes, what is the percentage shareholding?  | NO   |
|  | viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? <b>Yes/No</b><br>If yes, provide details.   | NO   |
|  | ix) What are the components of INEDs remuneration?  | DIRECTORS' FEES AND SITTING ALLOWANCES   |
| <b>Principle 8: Company Secretary</b><br><br><i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i> | i) Is the Company Secretary in-house or outsourced?   | IN-HOUSE   |
| ii) What is the qualification and experience of the Company Secretary?   | LL.M, B.L WITH 34 YEARS' EXPERIENCE   |  |
| iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?   | YES   |  |
| iv) Who does the Company Secretary report to?  | FUNCTIONALLY TO THE BOARD,<br>ADMINISTRATIVELY TO THE CEO   |  |
| v) What is the appointment and removal process of the Company Secretary?   | THE APPOINTMENT AND REMOVAL OF THE COMPANY SECRETARY IS APPROVED BY THE BOARD   |  |
| vi) Who undertakes and approves the performance appraisal of the Company Secretary?  | THE CEO   |  |
| <b>Principle 9: Access to Independent Advice</b><br><br><i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>                                  | i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? <b>Yes/No</b><br>If yes, where is it documented? | YES<br><br>DOCUMENTED IN THE BOARD CHARTER   |
| ii) Who bears the cost for the independent professional advice?  | THE COMPANY   |  |
| iii) During the period under review, did the Directors obtain any independent professional advice? <b>Yes/No</b><br>If yes, provide details.   | NO  |  |
| <b>Principle 10: Meetings of the Board</b><br><br><i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the</i>  | i) What is the process for reviewing and approving minutes of Board meetings?   | THE MINUTES OF THE PREVIOUS MEETING ARE PRESENTED AT THE SUBSEQUENT MEETING FOR COMMENTS AND AMENDMENTS BY BOARD MEMBERS BEFORE BEING ADOPTED AND APPROVED.                |
| ii) What are the timelines for sending the minutes to Directors?   | SEVEN (7) DAYS PRIOR TO THE NEXT MEETING  |  |

iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?

THEY ARE INELIGIBLE FOR RE-ELECTION AT THE SUBSEQUENT ANNUAL GENERAL MEETING OF THE COMPANY

| Principles  | Reporting Questions  | Explanation on application or deviation   |
|---|--|---|
| <i>strategic objectives of the Company”</i>   |  |   |
| <b>Principle 11: Board Committees</b><br><i>“To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities”</i> | i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? <b>Yes/No</b>                       | YES   |
|   | ii) What is the process for reviewing and approving minutes of Board Committee of meetings?  | THE MINUTES OF THE PREVIOUS MEETING ARE PRESENTED AT THE SUBSEQUENT MEETING FOR COMMENTS AND AMENDMENTS BY BOARD COMMITTEE MEMBERS BEFORE BEING ADOPTED AND APPROVED.   |
|   | iii) What are the timelines for sending the minutes to the directors?  | SEVEN (7) DAYS PRIOR TO THE NEXT MEETING  |
|   | iv) Who acts as Secretary to board committees?   | THE COMPANY SECRETARY, EXCEPT FOR THE NOMINATIONS AND REMUNERATION SUB-COMMITTEE  |
|   | v) What Board Committees are responsible for the following matters?<br>a) Nomination and Governance<br>b) Remuneration<br>c) Audit<br>d) Risk Management | a) (i) NOMINATION - BOARD NOMINATION & REMUNERATION SUB-COMMITTEE<br><br>(ii) GOVERNANCE - BOARD GOVERNANCE COMMITTEE<br><br>b) BOARD NOMINATION AND REMUNERATION SUB-COMMITTEE<br><br>c) BOARD AUDIT COMMITTEE<br><br>d) BOARD RISK MANAGEMENT COMMITTEE |
|   | vi) What is the process of appointing the chair of each committee?   | THE BOARD CHAIR PRESENTS THE MEMBERSHIP AND COMPOSITION OF THE BOARD COMMITTEES TO THE BOARD FOR CONSIDERATION AND APPROVAL, WHICH INCLUDES APPOINTING CHAIRS OF EACH COMMITTEE UPON APPROVAL OF THE COMMITTEES' COMPOSITION                              |
|   | <b>Committee responsible for Nomination and Governance</b>   |   |
|   | vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?   | 1) IN 2021, THE PROPORTION WAS 0:5 FOR THE BOARD GOVERNANCE COMMITTEE<br>2) IN 2021, THE SUB-COMMITTEE ON NOMINATION AND REMUNERATION COMPRISED ONLY OF NEDs  |
|   | viii) Is the chairman of the Committee a NED or INED?  | 1) IN 2021, THE ACTING CHAIR OF THE BOARD GOVERNANCE COMMITTEE WAS AN NED<br>2) IN 2021, THE CHAIR OF THE SUB-COMMITTEE ON NOMINATION AND REMUNERATION WAS A NED  |
|   | ix) Does the Company have a succession plan policy? Yes/No<br>If yes, how often is it reviewed?  | YES<br><br>THE LAST REVIEW WAS ON 27 <sup>TH</sup> FEBRUARY 2020  |
|   | x) How often are Board and Committee charters as well as other governance policies reviewed?   | AS OFTEN AS NECESSARY.<br><br>THE LAST REVIEW WAS ON 3 <sup>RD</sup> JUNE 2021.   |
|   | xi) How does the committee report on its activities to the Board?  | THE COMMITTEE CHAIR PRESENTS THE REPORT OF THE COMMITTEE'S DECISIONS AT EACH BOARD MEETING  |
|   | <b>Committee responsible for Remuneration</b>  |   |
| xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?   | IN 2021, THE SUB-COMMITTEE ON NOMINATION AND REMUNERATION COMPRISED ONLY OF NEDs., I.E. 0:6  |   |
| xiii) Is the chairman of the Committee a NED or INED?   | THE CHAIRMAN IS A NED.   |   |

| <b>Committee responsible for Audit</b>   |   |
|--|---|
| xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee?<br><b>Yes/No</b> | YES   |
| xv) Are members of the Committee responsible for Audit financially literate? <b>Yes/No</b>                       | YES   |
| xvi) What are their qualifications and experience?   | THEY HAVE QUALIFICATIONS IN ACCOUNTING, BANKING AND FINANCE WITH MINIMUM OF FIFTEEN (15) YEARS' EXPERIENCE EACH |
| xvii) Name the financial expert(s) on the Committee responsible for Audit  | MRS. OBAFUNKE ALADE-ADEYEFA, EMEKA OGBECHIE, KENROY DOWERS, IAN CLYNE   |

| Principles   | Reporting Questions  | Explanation on application or deviation  |
|--|--|--|
|  | xviii) How often does the Committee responsible for Audit review the internal auditor's reports?   | AT LEAST ONCE EVERY QUARTER  |
|  | xix) Does the Company have a Board approved internal control framework in place? <b>Yes/No</b>   | YES  |
|  | xx) How does the Board monitor compliance with the internal control framework?   | THROUGH QUARTERLY REPORTS PRESENTED BY THE INTERNAL CONTROL TEAM   |
|  | xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? <b>Yes/No</b><br>Please explain. | YES.<br>UPON PRESENTATION BY THE EXTERNAL AUDITOR, THE COMMITTEE ENGAGES WITH THE EXTERNAL AUDITOR THROUGH THOROUGH REVIEW OF THE MANAGEMENT LETTER AND KEY AUDIT MATTERS AND UPDATES ON RESOLUTION OF ISSUES RAISED ARE PRESENTED QUARTERLY TO THE BOARD AUDIT COMMITTEE BY INTERNAL AUDIT UNTIL FULL RESOLUTION IS ACHIEVED. |
|  | xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? <b>Yes/No</b>  | YES  |
|  | xxiii) How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without the management during the period under review?       | THIS IS DONE ONCE ANNUALLY   |
|  | <b>Committee responsible for Risk Management</b>   |  |
|  | xxiv) Is the Chairman of the Risk Committee a NED or an INED?  | NED  |
|  | xxv) Is there a Board approved Risk Management framework? <b>Yes/No?</b><br>If yes, when was it approved?  | YES<br>2019  |
|  | xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place?<br>Date of last review  | QUARTERLY<br>21 <sup>ST</sup> FEBRUARY 2022  |
|  | xxvii) Does the Company have a Board- approved IT Data Governance Framework? <b>Yes/No</b><br>If yes, how often is it reviewed?  | THE IT DATA GOVERNANCE FRAMEWORK IS APPROVED BY THE BANK'S MANAGEMENT.<br>ANNUALLY   |
|  | xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?   | QUARTERLY  |
|  | xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? <b>Yes/No</b>  | YES  |
|  | xxx) How many meetings of the Committee did the CRO attend during the period under review?   | ALL MEETINGS (4)   |
| <b>Principle 12: Appointment to the Board</b>  | i) Is there a Board-approved policy for the appointment of Directors? <b>Yes/No</b>  | YES  |
| <i>"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality"</i> | ii) What criteria are considered for their appointment?  | PROFESSIONAL QUALIFICATION, KNOWLEDGE, EXPERTISE, MORAL AND ETHICAL CHARACTER, INTEGRITY, INDEPENDENCE, OBJECTIVITY, IMPECCABLE CORPORATE GOVERNANCE CREDENTIALS   |

individuals to the Board”

|  |  |
|--|--|
| iii) What is the Board process for ascertaining that prospective directors are fit and proper persons? | i. THE RECRUITMENT CONSULTANT SCREENS CANDIDATES.<br>ii. THE SHORTLISTED CANDIDATES ARE PRESENTED TO THE SUB-COMMITTEE ON NOMINATION AND REMUNERATION.<br>iii. THE SUB-COMMITTEE ON NOMINATION AND REMUNERATION HOLDS INDIVIDUAL INTERVIEWS OF CANDIDATES SHORTLISTED BY THE RECRUITMENT CONSULTANT<br>iv. THE RECOMMENDED CANDIDATES ARE PRESENTED BY THE SUB-COMMITTEE ON NOMINATION AND REMUNERATION TO THE FULL BOARD FOR A FINAL DECISION |
| iv) Is there a defined tenure for the following:<br>a) The Chairman<br>b) The MD/CEO<br>c) INED        | a) MAXIMUM OF THREE (3) TERMS OF FOUR (4) YEARS EACH<br>b) MAXIMUM PERIOD OF TEN (10) YEARS<br>c) MAXIMUM OF TWO (2) TERMS OF FOUR (4) YEARS EACH  |

| Principles  | Reporting Questions   | Explanation on application or deviation  |
|---|---|--|
|   | d) NED<br>e) EDs  | d) MAXIMUM OF THREE (3) TERMS OF FOUR (4) YEARS EACH<br>e) ENGAGED ON EMPLOYMENT CONTRACTS FOR A DURATION NOT LESS THAN THREE (3) YEARS, (RENEWABLE) SUBJECT TO ANNUAL PERFORMANCE EVALUATION.<br><br>DESPITE RECENT AMENDMENTS TO THE BANK'S MEMORANDUM AND ARTICLES OF ASSOCIATION (MEMART), WE WERE ALREADY COVERED BY THE CENTRAL BANK OF NIGERIA' GUIDELINES. |
|   | v) Please state the tenure  | AS INDICATED ABOVE   |
|   | vi) Does the Board have a process to ensure that it is refreshed periodically? <b>Yes/No?</b>   | YES  |
| <b>Principle 13: Induction and Continuing Education</b><br><br><i>"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"</i>  | i) Does the Board have a formal induction programme for new directors? <b>Yes/No</b>  | YES  |
|   | ii) During the period under review, were new Directors appointed? <b>Yes/No</b><br>If yes, provide date of induction.                                 | YES<br><br>INDUCTION POSTPONED DUE TO THE COVID-19 PANDEMIC  |
|   | iii) Are Directors provided relevant training to enable them effectively discharge their duties? <b>Yes/No</b><br>If yes, provide training details.   | YES<br><br>BOARD TRAINING PROVIDED BY CONSULTANTS KNOWLEDGABLE ON THE NIGERIAN MACRO-ECONOMIC ENVIRONMENT  |
|   | iv) How do you assess the training needs of Directors?  | BASED ON THEIR REQUESTS, ROLES/NEEDS AND THE MACRO-ECONOMIC ENVIRONMENT  |
|   | v) Is there a Board-approved training plan? <b>Yes/No</b>   | NO   |
|   | vi) Has it been budgeted for? <b>Yes/No</b>   | YES  |
| <b>Principle 14: Board Evaluation</b><br><br><i>"Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives"</i> | i) Is there a Board-approved policy for evaluating Board performance? <b>Yes/No</b>   | YES  |
|   | ii) For the period under review, was there any Board Evaluation exercise conducted? <b>Yes/No</b>   | YES  |
|   | iii) If yes, indicate whether internal or external. Provide date of last evaluation.  | EXTERNAL<br><br>JANUARY 2022 (FOR FINANCIAL YEAR ENDED 31 <sup>ST</sup> DECEMBER 2021)   |
|   | iv) Has the Board Evaluation report been presented to the full Board? <b>Yes/No</b><br>If yes, indicate date of presentation.                         | NO   |
|   | v) Did the Chairman discuss the evaluation report with the individual directors? <b>Yes/No</b>  | NO. CURRENT REPORT IS BEING FINALISED BY THE BOARD EVALUATION CONSULTANT PRIOR TO INDIVIDUAL/BOARD DISCUSSIONS   |
|   | vi) Is the result of the evaluation for each Director considered in the re-election process? <b>Yes/No</b>  | YES  |
| <b>Principle 15: Corporate Governance Evaluation</b><br><br><i>"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</i>                                | i) For the period under review, has the Company conducted a corporate governance evaluation? <b>Yes/No</b><br>If yes, provide date of the evaluation. | YES<br><br>17 <sup>TH</sup> NOVEMBER 2021  |
|   | ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? <b>Yes/No</b>   | NO. THE REPORT IS YET TO BE FINALIZED BY AND RECEIVED FROM THE CENTRAL BANK OF NIGERIA (CBN)   |
|   | iii) If yes, please indicate the date of last presentation.   | THE REPORT IS YET TO BE FINALIZED BY AND RECEIVED FROM THE CENTRAL BANK OF NIGERIA   |

|  |  |  |
|--|--|--|
|  |  | (CBN)  |
|  | iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? <b>Yes/No</b> | NO   |
| <b>Principle 16: Remuneration Governance</b> | i) Is there a Board-approved Directors' remuneration policy? <b>Yes/No</b><br>If yes, how often is it reviewed?              | YES<br><br>AS OFTEN AS NECESSARY. LAST REVIEW WAS IN FEBRUARY 2020 |

| Principles   | Reporting Questions  | Explanation on application or deviation   |
|--|--|---|
| <p><i>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"</i></p> | ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review  | 1) DIRECTOR'S FEES- CHAIR (ANNUAL GROSS) – N30,000,000<br>2) DIRECTOR'S FEE – NON-EXECUTIVE (ANNUAL GROSS) – N25,000,000<br>3) COMMITTEE CHAIR'S ALLOWANCE– N150,000 (GROSS PER SITTING)<br>4) COMMITTEE MEMBER'S ALLOWANCE – N120,000 (GROSS PER SITTING)<br>5) BOARD MEMBER'S ALLOWANCE – N200,000 (GROSS PER SITTING)<br>6) BOARD CHAIR'S ALLOWANCE – N250,000 (GROSS PER SITTING) |
|  | iii) Is the remuneration of NEDs presented to shareholders for approval? <b>Yes/No</b><br>If yes, when was it approved?  | YES<br>2019, DUE TO VIRTUAL MEETINGS  |
|  | iv) What portion of the NEDs remuneration is linked to company performance?  | NONE  |
|  | v) Is there a Board-approved remuneration policy for Executive and Senior management? <b>Yes/No</b><br>If yes, to what extent is remuneration linked to company performance?       | YES<br>PART OF THE REMUNERATION PACKAGE OF EDs AND SENIOR MANAGEMENT LINKS REWARDS TO INDIVIDUAL AND CORPORATE PERFORMANCE  |
|  | vi) Has the Board set KPIs for Executive Management? <b>Yes/No</b>   | YES   |
|  | vii) If yes, was the performance measured against the KPIs? Yes/No   | YES   |
|  | viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? <b>Yes/No</b>  | NO  |
|  | ix) Which of the following receive sitting allowance and/or fees:<br>a. MD/CEO<br>b. ED<br>c. Company Secretary<br>d. Other Senior management staff                                | NONE  |
|  | x) Is there a Board-approved clawback policy for Executive management? <b>Yes/No</b><br>If yes, attach the policy.   | YES   |
| <p><b>Principle 17: Risk Management</b></p> <p><i>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</i></p>   | i) Has the Board defined the company's risk appetite and limit? <b>Yes/No</b>  | YES   |
|  | ii) How often does the company conduct a risk assessment?  | THE BANK PRESENTS RISK ASSESSMENT ON A QUARTERLY BASIS (OR MORE FREQUENTLY IF REQUIRED) TO THE BOARD THROUGH THE BOARD RISK AND BOARD CREDIT COMMITTEES.<br><br>THESE ASSESSMENTS INCLUDE RISK REPORTING AS WELL AS STRESS TEST / SCENARIO ANALYSIS.  |
|  | iii) How often does the board receive and review risk management reports?  | QUARTERLY   |
| <p><b>Principle 18: Internal Audit</b></p> <p><i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk</i></p>  | i) Does the company have an Internal Audit function? <b>Yes/No</b><br>If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems? | YES   |

|  |  |   |
|--|--|---|
| <i>management and internal control systems</i> | ii) Does the company have a Board-approved internal audit charter? <b>Yes/No</b>   | YES   |
|  | iii) Is the head of internal audit a member of senior management? <b>Yes/No</b>  | YES   |
|  | iv) What is the qualification and experience of the head of internal audit?  | B.SC. ACCOUNTING M.SC. FINANCE, MBA, CAMS, CISA, CIA, FCA, FCTI, FICA, WITH OVER 23 YEARS' EXPERIENCE |
|  | v) Does the company have a Board-approved annual risk-based internal audit plan? <b>Yes/No</b>                                     | YES   |
|  | vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the | YES   |

| Principles  | Reporting Questions   | Explanation on application or deviation  |
|---|---|--|
|   | adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? <b>Yes/No</b>  |  |
|   | vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? <b>Yes/No</b><br>If yes, when was the last assessment? | YES<br><br>2019, CONDUCTED BY DELOITTE FROM 4 <sup>TH</sup> TO 25 <sup>TH</sup> NOVEMBER 2019. |
|   | viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?   | MANAGEMENT AND THE BOARD AUDIT COMMITTEE   |
| <b>Principle 19: Whistleblowing</b><br><i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i>  | i) Does the company have a Board-approved whistleblowing framework? <b>Yes/No</b><br>If yes, when was the date of last review   | YES<br><br>2021  |
|   | ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? <b>Yes/No</b>   | YES  |
|   | iii) Is the Audit committee provided with the following reports on a periodic basis?<br><br>a) Reported cases<br>b) Process and results of Investigated cases   | YES<br>YES   |
| <b>Principle 20: External Audit</b><br><i>"An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements"</i>  | i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?   | THE BOARD AUDIT COMMITTEE AND STATUTORY AUDIT COMMITTEE THROUGH THE BOARD                      |
|   | ii) Who approves the appointment, re- appointment, and removal of External Auditors?  | SHAREHOLDERS   |
|   | iii) When was the first date of appointment of the External auditors?   | 5 <sup>TH</sup> MAY 2020   |
|   | iv) How often are the audit partners rotated?   | EVERY FIVE (5) YEARS   |
| <b>Principle 21: General Meetings</b><br><i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i> | i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?  | 21 DAYS  |
|   | ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? <b>Yes/No</b>  | YES  |
| <b>Principle 22: Shareholder Engagement</b><br><i>"The establishment of a system of regular dialogue with shareholders balance"</i>   | i) Is there a Board-approved policy on shareholders' engagement? <b>Yes/No</b><br>If yes:<br>a) when was it last reviewed?<br>b) Is the policy hosted on the company's website?   | YES<br><br>2020<br><br>NO  |

| Principles  | Reporting Questions  | Explanation on application or deviation  |
|---|--|--|
| <i>their needs, interests and expectations with the objectives of the Company"</i>  | ii) How does the Board engage with Institutional Investors and how often?  | THROUGH THEIR DIRECTORS' REPRESENTATION ON THE BOARD, INVESTOR/ANALYSTS' CALLS, NGX ENGAGEMENTS  |
| <b>Principle 23: Protection of Shareholder Rights</b><br><i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i>   | i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? <b>Yes/No</b>   | YES  |
| <b>Principle 24: Business Conduct and Ethics</b><br><i>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence"</i>  | i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? <b>Yes/No</b>  | YES, THE ANTI-BRIBERY AND CORRUPTION POLICY AND MANUAL   |
|   | If yes:<br>a) Has the COBE been communicated to all internal and external Stakeholders? <b>Yes/No</b>  | YES  |
|   | b) Is the COBE applicable to any or all of the following:<br>1. Board<br>2. Senior management<br>3. Other employees<br>4. Third parties  | YES<br>YES<br>YES<br>YES   |
|   | ii) When was the date of last review of the policy?  | JUNE 2021  |
|   | iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? <b>Yes/No</b>   | YES  |
|   | iv) What sanctions were imposed for the period under review for non-compliance with the COBE?  | NONE   |
| <b>Principle 25: Ethical Culture</b><br><i>"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"</i> | i) Is there a Board- approved policy on insider trading? <b>Yes/No</b>   | YES  |
|   | If yes:<br>a) When was the last date of review?<br>b) How does the Board monitor compliance with this policy?  | 2020<br>THROUGH REPORTS FROM THE CHIEF RISK OFFICER, CHIEF COMPLIANCE OFFICER OR COMPANY SECRETARY BASED ON THE BANK'S SECURITIES TRADING POLICY |
|   | ii) Does the company have a Board approved policy on related party transactions? <b>Yes/No</b>   | YES  |
|   | If yes:<br>a) When was the last date of review?<br>b) How does the Board monitor compliance with this policy?<br>c) Is the policy applicable to any or all of the following:<br>1. Board<br>2. Senior management<br>3. Other employees (Specify)<br>4. Third parties (Specify) | 2020<br>THROUGH REPORTS FROM THE CHIEF RISK OFFICER, CHIEF COMPLIANCE OFFICER OR COMPANY SECRETARY<br>YES<br>YES<br>YES<br>YES                   |
|   | iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?   | THROUGH COMMUNIQUES TO ALL PARTIES, PROVISIONS IN CHARTER/POLICY IN PLACE SENSITISING THEM OF REQUIREMENTS, STATUTORY IMPLICATIONS ETC           |

| Principles  | Reporting Questions   | Explanation on application or deviation   |
|---|---|---|
|   | iv) Does the company have a Board-approved policy on conflict of interest?<br><b>Yes/No</b><br><br>If yes:<br>a) When was the last date of review?<br>b) How does the Board monitor compliance with this policy?<br>c) Is the policy applicable to any or all of the following:<br>1. Senior management<br>2. Other employees (Specify) | YES<br><br><br>FEBRUARY 2020<br><br>THROUGH DISCLOSURES AND PRESENTATIONS MADE TO THE BOARD<br><br><br>YES  |
| <b>Principle 26: Sustainability</b><br><br><i>"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"</i> | i) Is there a Board-approved sustainability policy?<br><b>Yes/No</b><br>If yes, when was it last reviewed?  | YES<br><br>2018   |
|   | ii) How does the Board monitor compliance with the policy?  | THROUGH PRESENTATIONS MADE TO IT/REPORTS IN ANNUAL REPORTS  |
|   | iii) How does the Board report compliance with the policy?  | DISCLOSURE IN ITS ANNUAL REPORT, WEBSITE AND PUBLISHED ANNUAL STATEMENTS  |
|   | iv) Is there a Board-approved policy on diversity in the workplace? <b>Yes/No</b><br>If yes, when was it last reviewed?   | THE BANK IS GUIDED BY THE POLICY OF THE CENTRAL BANK OF NIGERIA (CBN) IN THIS REGARD  |
| <b>Principle 27: Stakeholder Communication</b><br><br><i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</i>   | i) Is there a Board-approved policy on stakeholder management and communication? <b>Yes/No</b>  | YES   |
|   | ii) Does the Company have an up to date investor relation portal? <b>Yes/No</b><br>If yes, provide the link.  | YES<br><br><a href="https://www.unionbankng.com/about/investors-relations/">https://www.unionbankng.com/about/investors-relations/</a>  |
| <b>Principle 28: Disclosures</b><br><br><i>"Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice"</i>   | i) Does the company's annual report include a summary of the corporate governance report? <b>Yes/No</b>   | YES   |
|   | ii) Has the company been fined by any regulator during the reporting period? <b>Yes/No</b><br>If yes, provide details of the fines and penalties.   | YES, BY THE CENTRAL BANK OF NIGERIA<br><br>1) LATE SUBSTITUTION OF MATURING SECURITIES PLEDGED; FINE OF N1,400,000 (ONE MILLION, FOUR HUNDRED THOUSAND NAIRA)<br>2) GRANTING OF FOREIGN CURRENCY LOAN TO A COMPANY THAT GENERATES REVENUE IN LOCAL CURRENCY (NAIRA); FINE OF N2,000,000 (TWO MILLION NAIRA)<br>3) EXECUTING AN UNFAIR CONTRACT WITH A CUSTOMER; N2,000,000 (TWO MILLION NAIRA)<br>4) UNAVAILABILITY OF SHORT CODES FOR CUSTOMERS TO BLOCK ACCOUNTS UPON THE NOTICE OF FRAUD; N2,000,000 (TWO MILLION NAIRA)<br>5) FAILURE TO CLOSE CRYPTO CURRENCY RELATED ACCOUNTS; N200,000,000 (TWO HUNDRED MILLION NAIRA) |

**Section F – Certification**

We hereby make this declaration in good faith and confirm that the information provided in this form is true.

**Chairman of the Board of Directors**

Name: BEATRICE HAMZA BASSEY (MRS.)

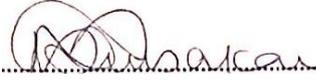


Signature:

Date: 29<sup>TH</sup> APRIL 2022

**Chairman of the Committee responsible for Governance**

Name: AISHA ABUBAKAR (MS.)



Signature:

Date: 29<sup>TH</sup> APRIL 2022

**Managing Director/Chief Executive Officer**

Name: EMEKA OKONKWO



Signature:

Date: 29<sup>TH</sup> APRIL 2022

**Company Secretary**

Name: SOMUYIWA SONUBI



Signature:

Date: 29<sup>TH</sup> APRIL 2022