



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	FBN Holdings Plc
ii.	Date of Incorporation	October 14, 2010
iii.	RC Number	RC 916455
iv.	License Number	
v.	Company Physical Address	11th Floor, Samuel Asabia House, 35, Marina Lagos
vi.	Company Website Address	www.fbnholdings.com
vii.	Financial Year End	December 31 2020
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	Yes. FBN Holdings Plc.
ix.	Name and Address of Company Secretary	Mr. Seye Kosoko FBN Holdings Plc., 35 Marina, Lagos.
x.	Name and Address of External Auditor(s)	KPMG Professional Services KPMG Tower, Bishop Aboyade Cole St, Victoria Island, Lagos
xi.	Name and Address of Registrar(s)	First Registrars and Investor Services Limited Plot 2, Abebe Village Road, off Eric Moore Road, Iganmu, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Tolulope.O.Oluwole@fbnholdings.com 0802 985 4890
xiii.	Name of the Governance Evaluation Consultant	PricewaterhouseCoopers
xiv.	Name of the Board Evaluation Consultant	PricewaterhouseCoopers

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	Dr. Oba A. Otudeko, CFR	Group Chairman	Male	September 10, 2012	
2	Mr. U.K. Eke, MFR	Group Managing Director	Male	January 1, 2016	
3	Mr. Oye Hassan-Odukale, MFR	Non-Executive Director	Male	September 10, 2012	
4	Mr. Chidi Anya	Non-Executive Director	Male	March 15, 2013	
5	Dr. Hamza Sule Wuro Bokki	Non-Executive Director	Male	August 12, 2014	
6	Mr. Omatseyin Akene Ayida	Non-Executive Director	Male	January 27, 2015	
7	Otunba (Mrs.) Adebola Osibogun	Non-Executive Director	Female	January 27, 2015	
8	Mrs Oluwande Muoyo	Independent Non-Executive Director	Female	July 19, 2016	Resigned effective April 30, 2020
9	Ms. Cecilia Akintomide, OON	Independent Non-Executive Director	Female	July 19, 2016	
10	Dr. Adesola Adeduntan	Non-Executive Director	Male	July 1, 2016	
11	Mr. Seni Adetu	Independent Non-Executive Director	Male	October 27, 2020	
12	Mr. Otu Hughes	Non-Executive Director	Male		Awaiting regulatory approval
13	Mrs. Juliet Anammah	Independent Non-Executive Director	Female		Awaiting regulatory approval

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	Dr. Oba A. Otudeko, CFR	9	9	Nil	N/A	N/A	N/A
2	Mr. U.K. Eke, MFR	9	9	Board Finance and Investment Committee	Member	5	5
3	Mr. Oye Hassan-Odukale, MFR	9	9	Board Finance and Investment Committee	Chairman	5	5
				Statutory Audit Committee	Member	4	4
4	Mr. Chidi Anya	9	9	Board Audit and Risk Assessment Committee	Member	5	5
				Statutory Audit Committee	Member	4	4
5.	Dr. Hamza Sule Wuro Bokki	9	9	Board Finance and Investment Committee	Member	5	5
				Board Nomination and Governance	Member	4	4
6.	Mr. Omatseyin Akene Ayida	9	9	Board Audit and Risk Assessment Committee	Acting Chairman	5	5
				Board Nomination and Governance	Member	4	4

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
7.	Otunba (Mrs.) Adebola Osibogun	9	9	Board Nomination and Governance	Chairman	4	4
				Board Audit and Risk Assessment Committee	Member	5	5
8	Ms. Cecilia Akintomide, OON	9	9	Board Finance and Investment Committee	Member	5	5
				Statutory Audit Committee	Member	4	4
9	Dr. Adesola Adeduntan	9	9	None	N/A	N/A	N/A
10	Mrs Oluwande Muoyo*	9	4	Board Audit and Risk Committee	Ex-Chairman	5	3
				Board Nomination and Governance Committee	Member	4	2

*Mrs Oluwande Muoyo resigned effective April 30, 2020

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	Mr. U.K Eke	Group Managing Director	Male
2.	Mr. Oyewale Ariyibi	Chief Financial Officer	Male
3.	Mr. Seye Kosoko	Company Secretary	Male
4.	Mr. Idris Shiftu	Head, Risk Management and Compliance Department	Male
5.	Mr. Douglas Elisha	Technical Assistant to the GMD	Male
6.	Mr. Bode Oguntoke	Head, Internal Audit	Male
7.	Mr. Tolulope Oluwole	Head, Investor Relations	Male
8.	Mrs Opeyemi Okojie	Head, Strategy and Corporate Development	Female
9.	Mrs Oyinade Kuku	Head, Human Resources	Female
10.	Mr. Tunde Lawanson	Head, Marketing and Corporate Communications	Male

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
<p>Principle 1: Role of the Board</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? Yes/No If yes, when was it last reviewed?</p>	<p>Yes. The Board has in place an approved Board Charter.</p> <p>It was last reviewed in October 2020</p>
<p>Principle 2: Board Structure and Composition</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>ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?</p> <p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p> <p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No If yes, provide the names of the Committees.</p>	<p>The Board members have the appropriate balance of skills and diversity of experience which cuts across Finance, business management, accounting, law, Insurance and Investment Banking</p> <p>Yes</p> <p>There is a fair mix of gender diversity both on the Board and across the workforce.</p> <p>As at December 31, 2020, the Company had a gender ratio of 25% female to 75% male. (2019 30%:70%)</p> <p>Yes. Details of concurrent directorship can be found in appendix 1</p> <p>No</p>
<p>Principle 3: Chairman</p> <p><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></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? Yes/no If yes, list them.</p> <p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?</p> <p>iii) Is the Chairman an INED or a NED?</p> <p>iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No If yes, when did his/her tenure as MD end?</p> <p>v) When was he/she appointed as Chairman?</p> <p>vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document</p>	<p>No</p> <p>None</p> <p>The Chairman is a Non-Executive Director</p> <p>No</p> <p>The Chairman, Board of Directors was appointed September 10, 2012</p> <p>Yes.</p> <p>The Board Charter</p>
<p>Principle 4: Managing Director/ Chief Executive Officer</p>	<p>i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No If no, in which documents is it specified?</p>	<p>Yes</p>

<p>"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"</p>	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The Board Finance and Investment Committee
	iv) Is the MD/CEO serving as NED in any other company? Yes/no . If yes, please state the company(ies)?	Yes. 1. First Bank of Nigeria Limited 2. FBNQuest Merchant Bank Limited 3. Nigerian Sovereign Investment Authority
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	Yes
<p>Principle 5: Executive Directors</p> <p><i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i></p>	i) Do the EDs have contracts of employment? Yes/no	Yes. The Group Managing Director is the only ED See responses to Principle 4 above.
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No If no, in which document are the roles and responsibilities specified?	No ED
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	No ED
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	No ED
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	No ED
<p>Principle 6: Non-Executive Directors</p> <p><i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i></p>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	Yes. The roles of the Non-Executive Directors are defined in the Board Charter
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes. Directors are required to declare interest bi- annually, at every Board of Directors meeting and as they occur.
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? Yes/No If yes, when is the information provided to the NEDs	Yes. At Quarterly meetings and as may be required.
	v) What is the process of ensuring completeness and adequacy of the information provided?	Reports for presentation at Board/Board Committee meetings goes through several levels of review by Management to ensure accuracy and completeness before dissemination to Directors
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes
<p>Principle 7: Independent Non-Executive Directors</p> <p><i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i></p>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Yes
	ii) Are there any exceptions?	No
	iii) What is the process of selecting INEDs?	Nominated candidates are considered by the Board Governance and Nomination Committee

	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes. Due diligence checks are conducted in appropriate departments within the Group to ensure continuing independence of the INEDs
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	Yes 0.003%
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	No
	ix) What are the components of INEDs remuneration?	Directors fee and Sitting Allowance
Principle 8: Company Secretary <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?	The Company Secretary is in-house
	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary has over 35 years post-call experience as a Barrister and Solicitor of the Supreme Court of Nigeria. He holds LLB and LLM Degrees.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	The Company Secretary is a member of the Senior Management
	iv) Who does the Company Secretary report to?	The Chairman, Board of Directors
	v) What is the appointment and removal process of the Company Secretary?	The appointment and removal process is in line with the provisions of the Companies and Allied Matters Act
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Chairman, Board of Directors
Principle 9: Access to Independent Advice <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? Yes/No If yes, where is it documented?	Yes. This is documented in the Board Charter
	ii) Who bears the cost for the independent professional advice?	The Company bears the cost of any independent professional advice
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	No
Principle 10: Meetings of the Board <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i>	i) What is the process for reviewing and approving minutes of Board meetings?	Minutes are sent to directors within two weeks of the meeting for review and comments. The reviewed minutes are presented and adopted at the next Board meeting
	ii) What are the timelines for sending the minutes to Directors?	Minutes are sent to directors within two weeks of the Meeting
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	This is taken into consideration during reelection of Directors

<p>Principle 11: Board Committees</p> <p><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></p>	<p>i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No</p> <p>ii) What is the process for reviewing and approving minutes of Board Committee of meetings?</p> <p>iii) What are the timelines for sending the minutes to the directors?</p> <p>iv) Who acts as Secretary to board committees?</p> <p>v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management</p> <p>vi) What is the process of appointing the chair of each committee ?</p> <p style="text-align: center;">Committee responsible for Nomination and Governance</p> <p>vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?</p> <p>viii) Is the chairman of the Committee a NED or INED ?</p> <p>ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?</p> <p>x) How often are Board and Committee charters as well as other governance policies reviewed?</p> <p>xi) How does the committee report on its activities to the Board?</p> <p style="text-align: center;">Committee responsible for Remuneration</p> <p>xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?</p> <p>xiii) Is the chairman of the Committee a NED or INED ?</p> <p style="text-align: center;">Committee responsible for Audit</p> <p>xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No</p> <p>xv) Are members of the Committee responsible for Audit financially literate? Yes/No</p> <p>xvi) What are their qualifications and experience?</p> <p>xvii) Name the financial expert(s) on the Committee responsible for Audit</p>	<p>Yes</p> <p>Minutes are sent to Committee members within two weeks of the meeting for review and comments. The reviewed minutes are presented and adopted at the next Board Committee meeting</p> <p>Minutes are sent to directors within two weeks of the meeting</p> <p>The Company Secretary</p> <p>a) Board Governance and Nomination Committee b) Board Governance and Nomination Committee c) Board Audit and Risk Assessment Committee d) Board Audit and Risk Assessment Committee</p> <p>The Chairman of each committee is appointed by the Board of Directors</p> <p>1 Independent Non- Executive Director to 3 Non-Executive Directors</p> <p>The Chairman of the Committee is a Non-Executive Director</p> <p>Yes. The policy is reviewed every two years</p> <p>Board and Committee Charters as well as other governance policies are reviewed every two years</p> <p>The Committee Chairman reports the activities of the Committee at Board meetings</p> <p>The Committee responsible for remuneration is the Board Governance and Nomination Committee.</p> <p>The Chairman is a Non- Executive Director</p> <p>Members of the Audit Committee have experience which cuts across finance, accounting, business management, insurance, law, Data Analytics and Information Technology</p> <p>The Chairman, Mr. Kolawole Durojaiye, FCA, Mr. Nnamdi Okwuadigbo, FCA, Mr. Oye Hassan Odukale, MFR</p>

	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	Quarterly
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes
	xx) How does the Board monitor compliance with the internal control framework?	Through Quarterly reports by the Head, Risk Management and Compliance Department
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	Yes. The External Auditor presents Management Letter to the Committee highlighting significant issues. Subsequently, the Head Internal Audit provides quarterly update on resolution of the issues as well as Management's response.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	Yes. In line with the CBN Code of Corporate Governance
	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?	Quarterly and on need bases
	Committee responsible for Risk Management	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairman is an Independent Non-Executive Director
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes. October 2020
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Risk Management reports to the Board through Board Audit and Risk Assessment Committee which meets every quarter to discuss the effectiveness of the various control emplaced by the risk policies and procedures. These are either strengthened through additional controls or advise rendered on constant monitoring of the existing controls. October 2020.
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	From time to time as may be required
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	Yes
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	The Head, Risk Management attended all the Committee's meetings for the period. The Committee met five times.
Principle 12: Appointment to the Board <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 individuals to the Board"</i>	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes
	ii) What criteria are considered for their appointment?	The appointment criteria include the following competencies: <ul style="list-style-type: none"> • Expertise in financial accounting • Business management experience; • Management skills; • Appropriate industry specific knowledge; • Business experience in local and/or international markets;

		<ul style="list-style-type: none"> • Leadership skills; and • Ability to provide strategic insight and direction.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	Directors are appointed through a rigorous process which involves several interview sessions aimed at ascertaining the fit. Background checks are also conducted on prospective directors
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	Yes
	v) Please state the tenure	a) The Chairman – maximum of 12 years b) The MD/CEO – maximum of 10 years c) INED – maximum of 8 years d) NED – maximum of 12 years e) EDs – Maximum 10 years (No ED currently)
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes
Principle 13: Induction and Continuing Education	i) Does the Board have a formal induction programme for new directors? Yes/No	Yes
<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>	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	Yes.
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes. The details of training are contained in Appendix 2
	iv) How do you assess the training needs of Directors?	Through the individual assessment of the Directors and the Board Appraisal report of the external consultant
	v) Is there a Board-approved training plan? Yes/No	Yes
	vi) Has it been budgeted for? Yes/No	Yes
	Principle 14: Board Evaluation	i) Is there a Board-approved policy for evaluating Board performance? Yes/No
<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>	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	Yes
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	External. February 2021.
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	Yes March 9, 2021
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	Yes
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	Yes
	Principle 15: Corporate Governance Evaluation	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No

<p>"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</p>	If yes, provide date of the evaluation.	
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	Yes
	iii) If yes, please indicate the date of last presentation.	March 9, 2021
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	The summary will be included in the Annual Report and uploaded on the portal.
<p>Principle 16: Remuneration Governance</p> <p>"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"</p>	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	Yes. Every 2 years
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	Directors fees; Sitting Allowances, Reimbursements for travel and accommodation expenses
	iii) Is the remuneration of NEDS presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes
	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? Yes/No If yes, to what extent is remuneration linked to company performance?	Yes
	vi) Has the Board set KPIs for Executive Management? Yes/No	Yes. KPIs of the Group Managing Director has been set and approved.
	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 director fees? Yes/No	No
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	None
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	Yes.
<p>Principle 17: Risk Management</p> <p>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</p>	i) Has the Board defined the company's risk appetite and limit? Yes/No	Yes
	ii) How often does the company conduct a risk assessment?	Quarterly
	iii) How often does the board receive and review risk management reports?	Quarterly

Principle 18: Internal Audit <i>“An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems”</i>	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes
	ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes
	iii) Is the head of internal audit a member of senior management? Yes/No	Yes
	iv) What is the qualification and experience of the head of internal audit?	Qualifications: BSc, MBA, MPhil, FCA. CISA, CGEIT, CRISC Experience: over 25years cognate banking experience
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No	Yes
	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? Yes/No If yes, when was the last assessment?	Yes. Not due, Assessment is planned/budgeted for 2021
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	Board Audit and Risk Assessment Committee
Principle 19: Whistleblowing <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? Yes/No If yes, when was the date of last review	Yes. October 2020
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? Yes/No	Yes
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	Yes
Principle 20: External Audit <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?	Statutory Audit Committee
	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?	April 27, 2020
	iv) How often are the audit partners rotated?	Every 5 years
Principle 21: General Meetings	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	21 days

<p><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></p>	<p>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? Yes/No</p>	<p>Except the Chairman of Statutory Audit Committee who was present at the AGM. The Chairmen of Board Committees were unable to attend due the restriction of movement and limit of public gathering to 20 persons resulting from the COVID- 19 pandemic.</p> <p>However, they attended virtually</p>
<p>Principle 22: Shareholder Engagement</p> <p><i>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</i></p>	<p>i) Is there a Board-approved policy on shareholders' engagement? Yes/No If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?</p> <p>ii) How does the Board engage with Institutional Investors and how often?</p>	<p>Yes.</p> <p>2020</p> <p>Yes</p> <p>Senior Management holds regular meetings with Institutional Investors</p>
<p>Principle 23: Protection of Shareholder Rights</p> <p><i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i></p>	<p>i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No</p>	<p>Yes</p>
<p>Principle 24: Business Conduct and Ethics</p> <p><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></p>	<p>i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? Yes/No If yes: a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No b) Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third parties</p> <p>ii) When was the date of last review of the policy?</p> <p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No</p> <p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE? v)</p>	<p>Yes</p> <p>a) Yes, the COBE has been communicated to all internal and external stakeholders</p> <p>b) The COBE is applicable to the Senior management, other employees and third parties</p> <p>c) There is also a separate Board approved COBE applicable to the Board</p> <p>October 2020</p> <p>Yes</p> <p>In line with the approved sanction grid, the following sanction was issued under the review period</p> <ul style="list-style-type: none"> • 'warning letter' issued to one (1) staff

<p>Principle 25: Ethical Culture</p> <p><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></p>	<p>i) Is there a Board- approved policy on insider trading? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?</p>	<p>Yes</p> <p>a) October 2020 b) All insiders are required to send notification on dealings in FBNHoldings shares to the Company Secretariat for publication to the Nigerian Stock Exchange. c) Insiders are not allowed to trade in the Company’s shares within the “close period”.</p>
	<p>ii) Does the company have a Board approved policy on related party transactions? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify)</p>	<p>Yes</p> <p>a. October 2020 b. At every Board meetings, directors are required to declare interest in matters scheduled for consideration. Also, internal due diligence is conducted on directors c. The policy is applicable to directors</p>
	<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>Directors are required to disclose interest in any transaction.</p>
	<p>iv) Does the company have a Board- approved policy on conflict of interest? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)</p>	<p>Yes</p> <p>a) October 2020 b) Directors are required to report any case that may lead to conflict interest and interested directors do not participate in decisions on matters they have interest c) The policy is applicable to directors only</p>
<p>Principle 26: Sustainability</p> <p><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></p>	<p>i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?</p>	<p>Yes</p> <p>2019</p>
	<p>ii) How does the Board monitor compliance with the policy?</p>	<p>Annual Sustainability report is always provided for the Board information</p>
	<p>iii) How does the Board report compliance with the policy?</p>	<p>Sustainability report is included in the Annual Report and uploaded on the website</p>
	<p>iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?</p>	<p>Yes</p> <p>It was last reviewed in October 2020</p>
<p>Principle 27: Stakeholder Communication</p> <p><i>“Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions”</i></p>	<p>i) Is there a Board-approved policy on stakeholder management and communication? Yes/No</p>	<p>Yes</p>
	<p>ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.</p>	<p>Yes</p>
<p>Principle 28: Disclosures</p>	<p>i) Does the company’s annual report include a summary of the corporate governance report? Yes/No</p>	<p>Yes</p>

<p>"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"</p>	<p>ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.</p>	<p>Financial Reporting Council for non renewal of membership of persons authorizing annual report and accounts</p>
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Section E – 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: DR. OBA A OTUDEKO

Signature: 

Date: 22 -03-2021

Chairman of the Committee responsible for Governance

Name: OTUNBA 'DEBOLA OSIBOGUN

Signature: 

Date: 22 – 03 - 2021

Managing Director/Chief Executive Officer

Name: U.K. EKE

Signature: 

Date: 22-03-2021

Company Secretary/Chief Compliance Officer

Name: SEYE KOSOKO

Signature: 

Date: 22 – 03 -2021

Appendix 1
Concurrent Directorship

S/N	Name of Director	Designation	Concurrent Directorship
1.	Dr. Oba Otudeko, CFR	Chairman	Honeywell Group Ltd Honeywell Flour Mills Plc Anchorage Leisures Ltd
2.	Urum Kalu Eke, MFR	Group Managing Director	First Bank of Nigeria Limited FBN Quest Merchant Bank Nigerian Sovereign Investment Authority
3.	Oye Hassan- Odukale, MFR	Non-Executive Director	FBN Bank U.K Leadway Holdings Leadway Pensure
4.	Otunba Bosede Adebola Osibogun (Mrs.)	Non-Executive Director	Imowo Microfinance Bank Odu'a Investment Company Ltd.
5.	Dr. Hamza Wuro Bokki	Non-Executive Director	NPF Pensions Ltd Armeco Limited
7.	Cecilia Akintomide, OON	Independent Non-Executive Director	CC Hub Growth Capital
8.	Mr Omatseyin Ayida	Non-Executive Director	Apricot Securities Ltd. Jurewa Investments Ltd. Alemaje & Company Ltd. Saken Capital Ltd. Mainstreams Energy Ltd
9.	Dr. Adesola Adeduntan	Non-Executive Director	First Bank of Nigeria Limited Africa Finance Corporation Nigerian Economic Summit FBN Bank UK Nigeria Inter-Bank Settlement System
10.	Mr. Chidi Anya	Non-Executive Director	Muonta & Guonta Guonta & Yuonta

Appendix 2
Schedule of Training

S/N	NAMES	Courses	Institution	Date	Status
1.	All Directors	Strategy Meeting Survival of the Fittest	Financial Derivatives Company	May 2020	Attended
2.	Ms. Cecilia Akintomide	Company Direction Course	Institute of Directors	July 2020	Attended
3.	Mr Chidi Anya	Improving the performance of Audit Committee	DCSL	June 2020	Attended
4.	Ms Cecilia Akintomide	Improving the performance of Audit Committee	DCSL	June 2020	Attended
5.	Mr. Chidi Anya	Corporate Governance Imperatives in Building Organisational Resilience in the New Normal: The Role of Boards and Senior Management	IOD Center for Corporate Governance	November 2020	Attended

