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Report of External Consultants on the Board Performance Evaluation of Coronation Merchant Bank

We have performed the evaluation of the Board of Coronation Merchant Bank Limited (CoronationMB) for the year ended 31st December, 2019 in accordance with the guidelines of Section 2.8.3 of the Central Bank of Nigeria (CBN) Revised Code of Corporate Governance (CCG) 2014.

The CBN CCG 2014 mandates an annual evaluation of the Board and individual directors of Financial Institutions with specific focus on the Board structure and composition, responsibilities, processes, relationships, individual director's competences and respective roles in the performance of the Board. Subsection 2.8.2 of the code requires each Board to *"identify and adopt in the light of the company's future strategy, critical success factors or key strategic objectives"* while subsection 2.8.3 requires that such evaluation should be conducted by an independent consultant.

Our approach included the review of CoronationMB's Corporate Governance framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one on one interviews with the directors and key personnel of the Bank.

The evaluation is limited in nature, and as such may not necessarily disclose all significant matters about the company or reveal irregularities, in the underlying information.

On the basis of our work, the Board of CoronationMB has complied with the requirements of the Central Bank of Nigeria (CBN) Revised Code of Corporate Governance 2014 for Banks and Discount Houses during the year ended 31st December 2019.

Specific recommendations for the further improvement of CoronationMB's Corporate Governance practices have been articulated and included in our detailed report to the Board. This report should be read in conjunction with the Corporate Governance section of the CoronationMB Annual Report.

For: Ernst & Young

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FRC/2012/ICAN/00000000187