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23 February, 2021

The Chairman, Board of Directors,
Coronation Merchant Bank Limited,
10 Amodu Ojikutu Street,
Off Saka Tinubu Street,
Victoria Island,
Lagos, Nigeria.

Dear Sir,

Board Evaluation Report for the year ended 31st December 2020

We have completed the Board Evaluation for Coronation Merchant Bank Limited for the year ended 31st December 2020, in accordance with our Statement of Work dated 11th January 2021

The fieldwork was performed during the month of January 2021. The scope of our work, related findings, and recommendations resulting from our review procedures are provided in the detailed report.

Thank you for entrusting us to work with you on this project, we are willing to discuss any aspect of this report with you. If you have any questions regarding our report, , please feel free to contact the undersigned Benson Uwheru on +2348033554675 or e-mail: benson.uwheru@ng.ey.com

Yours faithfully,

For: Ernst & Young

Benson Uwheru
Partner, Advisory Services