

March 17th, 2022

The Board of Directors
Coronation Merchant Bank Limited,
Coronation House,
10 Amodu Ojikutu Street,
Victoria Island,
Lagos, Nigeria

Dear Sir/Madam

Board Appraisal Report for the year ended 31st December 2021

We thank you for inviting us to conduct the annual evaluation exercise for the Board of Coronation Merchant Bank, we have completed the Board Appraisal for the year ended 31st December 2021, and we are pleased to submit our report.

The evaluation was carried out between January and February 2022. 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 sincerely,



Benson Uwheru
Partner, Risk Advisory

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

We have performed the evaluation of the Board of Coronation Merchant Bank for the year ended 31st December, 2021 in accordance with the guidelines of Section 2.8.3 of the Central Bank of Nigeria (CBN) Revised Code of Corporate Governance (CCG) 2014 and the Financial Reporting Council (FRC) Nigerian Code of Corporate Governance (NCCG) 2018.

The CBN CCG 2014 mandates an annual appraisal 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 appraisal should be conducted by an independent consultant.

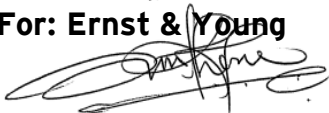
Our approach included the review of Coronation Merchant Bank's Corporate Governance Framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one-on-one interviews with Directors.

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

Based on our work, except as noted below, the Board of Coronation Merchant Bank has complied with the requirements of Section 2.8.3 of the CBN CCG 2014 during the year ended 31st December 2021.

Specific recommendations for the further improvement of Coronation Merchant Bank's Corporate Governance practices have been articulated and included in our detailed report to the Board. These recommendations cover the following areas: Strategy, Quality of the Board, Board Operations, Board Risk Management Activities, Relationship with Stakeholders as well as Transparency and Disclosure.

For: Ernst & Young



Benson Uwheru
Partner Advisory Services
FRC/2013/CIBN/0000001554