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April 5, 2023

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

Dear Sir/Madam,

Board Appraisal Report for the year ended 31st December 2022

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 2022, and we are pleased to submit our report.

The fieldwork was carried out between December 2022 and January 2023. 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 Ben Afudego on +2348122877880 or e-mail: ben.afudego@ng.ey.com

Yours faithfully,

A handwritten signature in black ink, appearing to be 'BA', written over a horizontal line.

Ben Afudego,
Partner, Consulting Leader, West Africa

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 2022 in accordance with the guidelines of Section 2.8.3 of the Central Bank of Nigeria (CBN) Revised Code of Corporate Governance (CCG)

The Central Bank of Nigeria (CBN) Revised Code of Corporate Governance (CCG) 2014 mandates an annual appraisal of the Board and individual Directors of Financial Institutions with a 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 2.8.1 of the Code requires each Board to conduct an *"annual Board and Director's appraisal covering all aspects of the Board's structure, composition, responsibilities, processes, relationships and performance"* while subsection 2.8.3 requires that such Evaluation should be conducted by an independent consultant.

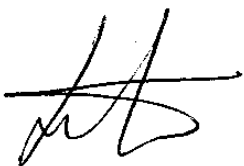
Our approach included the review of Coronation Merchant Bank's Corporate Governance framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one-on-one interviews with the Directors and key personnel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

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

Based on our work, the Board of Coronation Merchant Bank has complied with the requirements of the Central Bank of Nigeria (CBN) Revised Code of Corporate Governance (CCG) 2014 during the year ended 31st December 2022.

The outcome of the review and our recommendations 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 Coronation Merchant Bank's 2022 Annual Report.

For: Ernst & Young



Ben Afudego,
Partner, Consulting Leader, West Africa
FRC/2019/ICAN/00000019725

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 2022 in accordance with the guidelines of Section 15.1 of the Nigerian Code of Corporate Governance (NCCG) 2018.

The Nigerian Code of Corporate Governance (NCCG) 2018 mandates registered Companies to undergo an annual evaluation of their corporate governance practices to ensure their governance standards, practices, and processes are adequate and effective. Subsection 15.1 of the Code requires that the evaluation should be facilitated by an independent external consultant at least once in three (3) years, while subsection 15.2 states that the summary of the report of this evaluation should be included in the Company's annual report and on the investors' portal of the Bank.

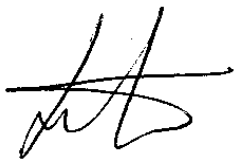
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The evaluation is limited in nature, and as such may not necessarily disclose all significant matters about the Bank or reveal irregularities, if any, in the underlying information.

Based on our work, the Board of Coronation Merchant Bank has largely complied with the requirements of the Nigerian Code of Corporate Governance (NCCG) 2018 during the year ending 31st December 2022.

The outcome of the review and our recommendations 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 Coronation Merchant Bank's 2022 Annual Report.

For: Ernst & Young



Ben Afudego,
Partner, Consulting Leader, West Africa
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