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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 2024

We thank you for inviting us to conduct the annual Board evaluation and corporate governance review exercise for the Board of Coronation Merchant Bank Limited, we have completed the Board Appraisal for the year ended 31st December 2024, and we are pleased to submit our final report.

The fieldwork was carried out in March 2025. 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 Abiodun Ogunoiki by e-mail: abiodun.ogunoiki@ng.ey.com.

Yours faithfully,



Abiodun Ogunoiki
Partner and Head, Financial Services Risk Management, West Africa
FRC/2013/PRO/DIR/003/00000000794

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 Limited (“Coronation” or “the Bank”) for the year ended 2024 in accordance with the CBN Corporate Governance Guidelines 2023 (CBN CGG 2023) and the FRC Nigerian Code of Corporate Governance 2018 (FRC NCCG 2018).

The FRC NCCG 2018 Section 14 states that 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 Bank’s objectives. Sub-Section 15.2 of the FRC NCCG states that the summary of the report of this evaluation should be included in the Bank’s annual report and on the investors’ portal. The CBN CGG 2023 Section 10 states that there shall be an annual appraisal of the Board, its Committees, Chairman and Individual Directors covering all aspects of the Board structure, composition, responsibilities, processes, and relationships, as may be prescribed by the CBN from time to time.

Our approach included the review of Coronation’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 of the Bank.

The appraisal 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, and as noted below, the Board of Coronation Bank has complied with the requirements of Sections 10.1 and 10.3 of the CBN CGG 2023 and Sections 14.1 and 15.1 of FRC NCCG 2018 during the year ended 31st December 2024.

Specific recommendations for the further improvement of Coronation’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



Abiodun Ogunoiki
Partner and Head, Financial Services Risk Management, West Africa
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