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**FINANCIAL REPORTING COUNCIL OF NIGERIA**  
**(Federal Ministry of Industry, Trade & Investment)**

**FRC/CG/001: TEMPLATE FOR REPORTING COMPLIANCE WITH THE NIGERIAN  
CODE OF CORPORATE GOVERNANCE 2018**

**Section A: Introduction**

Corporate Governance is a key driver of corporate accountability and business prosperity. The Nigerian Code of Corporate Governance, 2018 (NCCG 2018) seeks to institutionalize corporate governance best practices in Nigerian companies. It is also aimed at increasing entities' levels of transparency, trust and integrity, and create an environment for sustainable business operations.

The Code adopts a principle-based approach in specifying minimum standards of practice that companies should adopt. Where so required, companies are required to adopt the "Apply and Explain" approach in reporting on compliance with the Code. The 'Apply and Explain' approach assumes application of all principles and requires entities to explain how the principles are applied. This requires companies to demonstrate how the specific activities they have undertaken best achieve the outcomes intended by the corporate governance principles specified in the Code.

This will help to prevent a 'box ticking' exercise as companies deliberately consider how they have (or have not) achieved the intended outcomes. Although, the Code recommends practices to enable companies apply the principles, it recognises that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

This form seeks to assess the company's level of compliance with the principles in the NCCG 2018. Entities should explain how these principles have been applied, specify areas of deviation from the principles and give reasons for these deviations and any alternative practice(s) adopted.

**Please read the instructions below carefully before completing this form:**

- i. Every line item and indicator must be completed.
- ii. Respond to each question with "Yes" where you have applied the principle, and "No" where you are yet to apply the principle.
- iii. An explanation on how you are applying the principle, or otherwise should be included as part of your response.
- iv. Not Applicable (N/A) is not a valid response.

**Section B – General Information**

S/No.	Items	Details
i.	Company Name	Stanbic IBTC Holdings PLC
ii.	Date of Incorporation	14 March 2012
iii.	RC Number	RC 1018051
iv.	License Number	FPR/LAD/SIB/CON/01/028
v.	Company Physical Address	I.B.T.C. Place, Walter Carrington Crescent, Victoria Island, Lagos
vi.	Company Website Address	<a href="http://www.stanbicibtc.com">www.stanbicibtc.com</a>
vii.	Financial Year End	31 December
viii.	Is the Company a part of the group? <b>Yes/No</b> If yes, please state the name of the Holding Company	Yes Stanbic IBTC Holdings PLC
ix.	Name and Address of Company Secretary	Chidi Okezie I.B.T.C. Place, Walter Carrington Crescent, Victoria Island, Lagos
x.	Name and Address of External Auditor(s)	KPMG Professional Services KPMG Tower, Bishop Aboyade Cole Street, Victoria Island, Lagos
xi.	Name and Address of Registrar(s)	First Registrars & Investor Services Limited Plot 2, Abebe Village Road, off Eric Moore Road, Iganmu, Lagos, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Idris Toriola <a href="mailto:Idris.Toriola@stanbicibtc.com">Idris.Toriola@stanbicibtc.com</a> 08074962812
xiii.	Name of the Governance Evaluation Consultant	PricewaterhouseCoopers Nigeria
xiv.	Name of the Board Evaluation Consultant	PricewaterhouseCoopers Nigeria

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**Section C - Details of Board of the Company and Attendance at Meetings**

**1. Board Details:**

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1	Basil Omiyi	Chairman	Male	25 March 2015	
2	Demola Sogunle	Chief Executive	Male	01 July 2020	
3	Kunle Adedeji	Executive Director	Male	22 February 2019	
4	Ifeoma Esiri	Non-Executive Director	Female	01 November 2012	
5	Fabian Ajogwu	Non-Executive Director	Male	21 June 2017	
6	Ballama Manu	Non-Executive Director	Male	25 March 2015	
7	Salamatu Suleiman	Independent Non-Executive Director	Female	13 July 2016	
8	Ben Kruger	Non-Executive Director	Male	20 May 2019	
9	Nkemdilim Uwaje	Non-Executive Director	Female	18 November 2019	
10	Sola David-Borha	Non-Executive Director	Female	08 September 2020	
11	Ngozi Edozien	Independent Non-Executive Director	Female	25 March 2015	

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**Attendance at Board and Committee Meetings:**

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1	Basil Omiyi	4	4	Nil	Not applicable	Not applicable	Not applicable
2	Demola Sogunle	4	2*	Board IT	Member	4	2*
				Board Risk	Member	4	2*
				Board Legal	Member	4	2*
3	Kunle Adedeji	4	4	Board IT	Member	4	4
				Board Legal	Member	4	4
4	Ifeoma Esiri	4	4	Board Risk	Chairperson	4	4
				Board Legal	Chairperson	4	4
				Board Audit	Member	4	4
5	Fabian Ajogwu	4	4	Board Risk	Member	4	4
				Board RemCo	Member	4	4
				Board Legal	Member	4	4
				Board NomCo	Member	4	4
6	Ballama Manu	4	4	Board IT	Member	4	4
				Board Risk	Member	4	4
				Board Audit	Member	4	4
7	Salamatu Suleiman	4	4	Board RemCo	Chairperson	4	4
				Board Legal	Member	4	4
8	Ben Kruger	4	4	Board RemCo	Member	4	4
				Board NomCo	Member	4	4
				Board IT	Chairman	4	4
9	Ngozi Edozien	4	4	Board IT	Member	4	4
				Board Risk	Member	4	4
				Board Audit	Chairperson	4	4
				Board NomCo	Member	4	4
10	Sola David-Borha	4	1**	Board NomCo	Member	4	1**
				Board RemCo	Member	4	1**
11	Nkemdilim Uwaje	4	4	Board IT	Member	4	4

\* Appointed on 01 July 2020

\*\* Appointed 08 September 2020

**Section D - Details of Senior Management of the Company**

**1. Senior Management:**

<b>S/No</b>	<b>Name of Employee</b>	<b>Grade</b>	<b>Position Held</b>	<b>Gender</b>
1	Adewale Aina	Assistant General Manager	Head, Resourcing & Employee Engagement	Male
2	Okechukwu Obioha Iroegbu	Assistant General Manager	Chief Information Officer	Male
3	Anthony Mogeckwu	Assistant General Manager	Head, Legal, PBB & CF	Male
4	Oluwatosin Olufunmilayo Leye-Odeyemi	Assistant General Manager	Head, Reward, Analytics & Reporting	Female
5	Omolola Fashesin	Assistant General Manager	Head, Risk & Capital Management, Holdco	Female
6	Oluwatosin Odutayo	Assistant General Manager	Head, Finance, CIB	Male
7	Ayooluwa Adewole Oni	Assistant General Manager	Head, Vendor Management & Procurement	Male
8	Okechukwu Nwoke	Assistant General Manager	Head, IT Operations, CF	Male
9	Bridget Oyefeso-Odusami	Assistant General Manager	Head, Marketing & Communications	Female
10	Adekunle Raimi Adedeji	Executive Director	Chief Financial Officer	Male
11	Chidike Okechukwu Okezie	General Manager	Head, Legal & Company Secretary	Male
12	Oluwafunke Amobi	General Manager	Head, Human Capital	Female
13	Ademola Sogunle	Managing Director	CEO, Stanbic IBTC Holdings	Male

**Section E – Application**

Principles	Reporting Questions	Explanation on application or deviation
<b>Part A - Board of Directors and Officers of the Board</b>		
<p><b>Principle 1: Role of the Board</b></p> <p><i>"A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company"</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? <b>Yes/No</b> If yes, when was it last reviewed?</p>	<p><b>Yes, the Board has an approved Charter.</b></p> <p><b>July 2020</b></p>
	<p><b>Principle 2: Board Structure and Composition</b></p> <p><i>"The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity"</i></p>	<p>i) What are the qualifications and experiences of the directors?</p> <p>ii) Does the company have a Board-approved diversity policy? <b>Yes/No</b> If yes, to what extent have the diversity targets been achieved?</p> <p>iii) Are there directors holding concurrent directorships? <b>Yes/No</b> If yes, state names of the directors and the companies?</p> <p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? <b>Yes/No</b>  If yes, provide the names of the Committees.</p>
<p><b>Principle 3: Chairman</b></p> <p><i>"The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board"</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? <b>Yes/no</b> If yes, list them.</p>	<p><b>No, the Chairman is neither a member nor a chair of any Board Committee</b></p>
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?</p>	<p><b>None</b></p>
	<p>iii) Is the Chairman an INED or a NED?</p>	<p><b>NED</b></p>
	<p>iv) Is the Chairman a former MD/CEO or ED of the Company? <b>Yes/No</b> If yes, when did his/her tenure as MD end?</p>	<p><b>No, the Chairman was not a former CE/ED of the Company</b></p>
	<p>v) When was he/she appointed as Chairman?</p>	<p><b>15 May 2017</b></p>
	<p>vi) Are the roles and responsibilities of the Chairman clearly defined? <b>Yes/No</b> If yes, specify which document</p>	<p><b>Yes, in the Board Charter</b></p>

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Principles	Reporting Questions	Explanation on application or deviation
<p><b>Principle 4: Managing Director/Chief Executive Officer</b></p> <p><i>"The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"</i></p>	i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? <b>Yes/No</b> If no, in which documents is it specified?	<b>Yes, in his Letter of Appointment</b>
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes the MD/CE declares his conflict of interest on appointment and as they occur.</b>
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	<b>Board Risk Management Committee, Board Audit Committee, Board Legal Committee, Board IT Committee</b>
	iv) Is the MD/CEO serving as NED in any other company? <b>Yes/no.</b> If yes, please state the company(ies)?	<b>Yes</b> <b>Stanbic IBTC Pension Managers Limited; Stanbic IBTC Asset Management Limited, Stanbic IBTC Capital Limited, Stanbic IBTC Trustees Limited, Stanbic IBTC Insurance Brokers Limited, Stanbic IBTC Stockbrokers Limited</b>
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? <b>Yes/No</b>	<b>Yes</b>
<p><b>Principle 5: Executive Directors</b></p> <p><i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i></p>	i) Do the EDs have contracts of employment? <b>Yes/no</b>	<b>Yes</b>
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? <b>Yes/No</b> If no, in which document are the roles and responsibilities specified?	<b>Yes</b>
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes the ED declares conflict of interest on appointment and as they occur</b>
	iv) Are there EDs serving as NEDs in any other company? <b>Yes/No</b> If yes, please list	<b>Yes</b> <b>Kunle Adedeji serves as a Non-Executive Director on the Board of a wholly-owned subsidiary - Stanbic IBTC Ventures Limited</b>
	v) Are their memberships in these companies in line with Board-approved policy? <b>Yes/No</b>	<b>Yes</b>
<p><b>Principle 6: Non-Executive Directors</b></p> <p><i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i></p>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? <b>Yes/No</b> If yes, where are these documented?	<b>Yes, in the Board Charter and their respective letters of appointment.</b>
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	<b>Yes</b>
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes, the NEDs declare conflict of interests on appointment and as they occur</b>
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? <b>Yes/No</b> If yes, when is the information provided to the NEDs	<b>Yes, during induction and every quarter during the Board meetings</b>
	v) What is the process of ensuring completeness and adequacy of the information provided?	<b>Senior and Executive Management review and scrutinize the papers before they are provided to the NEDs</b>

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	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? <b>Yes/No</b>	<b>Yes</b>
<p><b>Principle 7: Independent Non-Executive Directors</b></p> <p><i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i></p>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? <b>Yes/No</b>	<b>Yes</b>
	ii) Are there any exceptions?	<b>No</b>
	iii) What is the process of selecting INEDs?	<b>A Board approved policy for the appointment of Directors is followed. In addition, various regulatory guidelines stipulate the requirements for the appointment of INEDs, which is strictly followed by the Board.</b>
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	<b>Yes</b>
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes</b>
	vi) Does the Board ascertain and confirm the independence of the INEDs? <b>Yes/No</b> If yes, how often? What is the process?	<b>Yes. This is done annually. Self- assessment questionnaire</b>
	vii) Is the INED a Shareholder of the Company? <b>Yes/No</b> If yes, what is the percentage shareholding?	<b>Yes</b> <b>Ngozi Edozien – less than 0.001%</b>
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? <b>Yes/No</b> If yes, provide details.	<b>No</b>
	ix) What are the components of INEDs remuneration?	<b>Sitting Allowance and Directors Fees only.</b>
<p><b>Principle 8: Company Secretary</b></p> <p><i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i></p>	i) Is the Company Secretary in-house or outsourced?	<b>In-House</b>
	ii) What is the qualification and experience of the Company Secretary?	<b>The Company Secretary is adequately qualified and experienced</b>
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	<b>Yes</b>
	iv) Who does the Company Secretary report to?	<b>The Company Secretary reports functionally to the Board through the Chairman and reports administratively to the Chief Executive</b>
	v) What is the appointment and removal process of the Company Secretary?	<b>The appointment and removal of the Company Secretary is done by the Board (subject to regulatory approval).</b>
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	<b>The Board approves the performance evaluation of the Company Secretary</b>
<p><b>Principle 9: Access to Independent Advice</b></p> <p><i>"Directors are sometimes required to make decisions of a technical and complex nature that may require</i></p>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? <b>Yes/No</b> If yes, where is it documented?	<b>Yes, the Board has a policy for Obtaining Independent Professional Advice</b>
	ii) Who bears the cost for the independent professional advice?	<b>The Company</b>



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<i>independent external expertise"</i>	iii) During the period under review, did the Directors obtain any independent professional advice? <b>Yes/No</b> If yes, provide details.	<b>No</b>
<b>Principle 10: Meetings of the Board</b>  <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i>	i) What is the process for reviewing and approving minutes of Board meetings?	<b>Minutes of a prior meeting are reviewed and approved at the subsequent Board meeting</b>
	ii) What are the timelines for sending the minutes to Directors?	<b>7 days before the next Board meeting</b>
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	<b>Directors are encouraged to attend all Board meetings. Directors are also made to understand that attendance at Board meetings is a key consideration for re-election to the Board.</b>
<b>Principle 11: Board Committees</b>  <i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? <b>Yes/No</b>	<b>Yes</b>
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	<b>Minutes of prior meetings circulated, reviewed and approved at the subsequent Committee meeting</b>
	iii) What are the timelines for sending the minutes to the directors?	<b>At least seven (7) days before the next Committee meeting</b>
	iv) Who acts as Secretary to board committees?	<b>Company Secretary</b>
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	<b>Board Nomination &amp; Governance Board Remuneration Committee Board Audit Committee Board Risk Management Committee</b>
	vi) What is the process of appointing the chair of each committee?	<b>The Chair of each Committee is appointed by the Board</b>
	<b>Committee responsible for Nomination and Governance</b>	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	<b>25% of the Directors on the Nominations Committee is an INED.</b>
	viii) Is the chairman of the Committee a NED or INED ?	<b>NED</b>
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes  Biennially
	x) How often are Board and Committee charters as well as other governance policies reviewed?	Annually
	xi) How does the committee report on its activities to the Board?	Reports are presented to the Board through the Committee Chair
	<b>Committee responsible for Remuneration</b>	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	<b>25% of the Directors on the Remuneration Committee is an INED.</b>
xiii) Is the chairman of the Committee a NED or INED ?	The Chairman of the Committee is an INED	
<b>Committee responsible for Audit</b>		

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	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? <b>Yes/No</b>	Yes
	xv) Are members of the Committee responsible for Audit financially literate? <b>Yes/No</b>	Yes
	xvi) What are their qualifications and experience?	Directors are financially literate and well experienced
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Mr Ballama Manu
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	Quarterly
	xix) Does the Company have a Board approved internal control framework in place? <b>Yes/No</b>	Yes
	xx) How does the Board monitor compliance with the internal control framework?	Through the quarterly reports submitted by the Internal Controls Department
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? <b>Yes/No</b> Please explain.	<b>Yes. At the first Audit Committee meeting of the year, the Committee reviews the Management Letter, the key audit matters as well as Management's response to issues raised</b>
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? <b>Yes/No</b>	Yes
	xxiii) How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without the management during the period under review?	<b>Once</b>
<b>Committee responsible for Risk Management</b>		
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	<b>The Chairman is a NED</b>
	xxv) Is there a Board approved Risk Management framework? <b>Yes/No?</b> If yes, when was it approved?	Yes
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	<b>The Committee reviews the adequacy and effectiveness of the Risk Management Controls in place on a quarterly basis. However, during 2020 as a result of the Covid-19 Pandemic, this was done monthly.</b>  22 October 2020
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? <b>Yes/No</b> If yes, how often is it reviewed?	Yes <b>Bi-annually</b>
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	<b>The Board IT Committee is responsible for reviewing the IT Data Governance Framework and this is done on a quarterly basis.</b>
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? <b>Yes/No</b>	<b>Yes, he is a member of Senior Management and is adequately qualified.</b>

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	xxx) How many meetings of the Committee did the CRO attend during the period under review?	<b>Four (4) meetings</b>
<b>Principle 12: Appointment to the Board</b>  <i>"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board"</i>	i) Is there a Board-approved policy for the appointment of Directors? <b>Yes/No</b>	<b>Yes</b>
	ii) What criteria are considered for their appointment?	<b>The Board takes into consideration the strengths and weakness of the Board. It considers the required competence and skills of the prospective appointee, as well as knowledge, experience and diversity.</b>  <b>The Board also takes account of regulatory and statutory requirements for the appointment of a Director.</b>
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	<b>The Nomination and Governance Committee is responsible for ensuring that the proposed Director is a fit and proper person. In addition, the Board submits the names of prospective appointees to Regulators for approval, who in turn conduct a background check on the prospective appointees.</b>
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	<b>Yes</b>  <b>Not applicable to EDs</b>
	v) Please state the tenure	<b>NEDs - a maximum of three (3) terms of four (4) years each (i.e., 12 years)</b>  <b>INEDs - a maximum of two terms of four years each (i.e., 8 years)</b>  <b>CEO - a maximum period of ten (10) years.</b>
	vi) Does the Board have a process to ensure that it is refreshed periodically? <b>Yes/No?</b>	<b>Yes</b>
<b>Principle 13: Induction and Continuing Education</b>  <i>"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"</i>	i) Does the Board have a formal induction programme for new directors? <b>Yes/No</b>	<b>Yes</b>
	ii) During the period under review, were new Directors appointed? <b>Yes/No</b> If yes, provide date of induction.	<b>Yes</b>  <b>Sola David-Borha – 24 Sept 2020</b>
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? <b>Yes/No</b> If yes, provide training details.	<b>Yes</b>  Directors' training needs are identified within the context of the overall business strategy and they are trained accordingly.
	iv) How do you assess the training needs of Directors?	<b>Through the Board Evaluation exercise</b>
	v) Is there a Board-approved training plan? <b>Yes/No</b>	Directors' training needs are identified within the context of the overall business strategy and they are trained accordingly.
	vi) Has it been budgeted for? <b>Yes/No</b>	<b>Yes</b>
<b>Principle 14: Board Evaluation</b>  <i>"Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together</i>	i) Is there a Board-approved policy for evaluating Board performance? <b>Yes/No</b>	<b>Yes</b>
	ii) For the period under review, was there any Board Evaluation exercise conducted? <b>Yes/No</b>	<b>Yes</b>

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<p><i>and continue to contribute effectively to the achievement of the Company's objectives"</i></p>	<p>iii) If yes, indicate whether internal or external. Provide date of last evaluation.</p>	<p><b>The Board evaluation was completed by external consultants in February 2020</b></p>
	<p>iv) Has the Board Evaluation report been presented to the full Board? <b>Yes/No</b> If yes, indicate date of presentation.</p>	<p><b>Yes, in April 2020</b></p>
	<p>v) Did the Chairman discuss the evaluation report with the individual directors? <b>Yes/No</b></p>	<p><b>Yes. The report is discussed by the Board as a whole.</b></p>
	<p>vi) Is the result of the evaluation for each Director considered in the re-election process? <b>Yes/No</b></p>	<p><b>Yes</b></p>
<p><b>Principle 15: Corporate Governance Evaluation</b> <i>"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</i></p>	<p>i) For the period under review, has the Company conducted a corporate governance evaluation? <b>Yes/No</b> If yes, provide date of the evaluation.</p>	<p><b>Yes</b></p>
	<p>ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? <b>Yes/No</b></p>	<p><b>Yes</b></p>
	<p>iii) If yes, please indicate the date of last presentation.</p>	<p><b>The first Corporate Governance Evaluation report will be presented to the Board in April 2021</b></p>
	<p>iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? <b>Yes/No</b></p>	<p><b>Yes</b></p>
<p><b>Principle 16: Remuneration Governance</b> <i>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"</i></p>	<p>i) Is there a Board-approved Directors' remuneration policy? <b>Yes/No</b> If yes, how often is it reviewed?</p>	<p><b>Yes</b> <b>Every two years</b></p>
	<p>ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review</p>	<p><b>The total sum of N642,000,000 was paid to Directors in 2020</b></p>
	<p>iii) Is the remuneration of NEDs presented to shareholders for approval? <b>Yes/No</b> If yes, when was it approved?</p>	<p><b>Yes, in June 2020</b></p>
	<p>iv) What portion of the NEDs remuneration is linked to company performance?</p>	<p><b>NED remuneration is not linked to company performance</b></p>
	<p>v) Is there a Board-approved remuneration policy for Executive and Senior management? <b>Yes/No</b> If yes, to what extent is remuneration linked to company performance?</p>	<p><b>Yes</b> <b>The performance Bonus scheme is linked to company performance</b></p>
	<p>vi) Has the Board set KPIs for Executive Management? <b>Yes/No</b></p>	<p><b>Yes</b></p>
	<p>vii) If yes, was the performance measured against the KPIs? Yes/No</p>	<p><b>Yes</b></p>
	<p>viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? <b>Yes/No</b></p>	<p><b>No</b></p>
	<p>ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff</p>	<p><b>None</b></p>

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Principles	Reporting Questions	Explanation on application or deviation
	x) Is there a Board-approved clawback policy for Executive management? <b>Yes/No</b> If yes, attach the policy.	Yes. Clawback provisions are included in the Company's Remuneration Policy. The relevant portion is attached as Appendix 1.
<b>Principle 17: Risk Management</b>  <i>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</i>	i) Has the Board defined the company's risk appetite and limit? <b>Yes/No</b>	<b>Yes</b>
	ii) How often does the company conduct a risk assessment?	<b>Yes</b> <b>The Committee conducts a risk assessment on a quarterly basis. However, during 2020 as a result of the Covid-19 Pandemic, this was done monthly.</b>
	iii) How often does the board receive and review risk management reports?	<b>Quarterly and as the situation requires.</b>
<b>Principle 18: Internal Audit</b>  <i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i>	i) Does the company have an Internal Audit function? <b>Yes/No</b> If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	<b>Yes</b>
	ii) Does the company have a Board-approved internal audit charter? <b>Yes/No</b>	<b>Yes</b>
	iii) Is the head of internal audit a member of senior management? <b>Yes/No</b>	<b>Yes</b>
	iv) What is the qualification and experience of the head of internal audit?	<b>He is adequately qualified and well experienced. He is a Fellow of the Institute of Chartered Accountants of Nigeria</b>
	v) Does the company have a Board-approved annual risk-based internal audit plan? <b>Yes/No</b>	<b>Yes</b>
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? <b>Yes/No</b>	<b>Yes</b>
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? <b>Yes/No</b> If yes, when was the last assessment?	<b>Yes, by Ernst &amp; Young</b>  <b>July 2019</b>
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	<b>The Board Audit Committee</b>
<b>Principle 19: Whistleblowing</b>  <i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i>	i) Does the company have a Board-approved whistleblowing framework? <b>Yes/No</b> If yes, when was the date of last review	<b>Yes</b> <b>July 2020</b>
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? <b>Yes/No</b>	<b>Yes</b>

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<b>Principles</b>	<b>Reporting Questions</b>	<b>Explanation on application or deviation</b>
	iii) Is the Audit committee provided with the following reports on a periodic basis?  a) Reported cases b) Process and results of Investigated cases	<b>Yes</b>
<b>Principle 20: External Audit</b>  <i>"An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements"</i>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	<b>The Board acting on the advice of the Audit Committee</b>
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	<b>The Shareholders</b>
	iii) When was the first date of appointment of the External auditors?	<b>2011</b>
	iv) How often are the audit partners rotated?	<b>At least every 5 years</b>
<b>Principle 21: General Meetings</b>  <i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	<b>At least 28 days</b>
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? <b>Yes/No</b>	<b>Yes</b>
<b>Principle 22: Shareholder Engagement</b>  <i>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</i>	i) Is there a Board-approved policy on shareholders' engagement? <b>Yes/No</b> If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?	<b>Yes</b>  <b>July 2020</b> <b>Yes</b>
	ii) How does the Board engage with Institutional Investors and how often?	<b>Through the AGM, Investors Calls, Road shows and the Investor Portal on the Company's website</b>
<b>Principle 23: Protection of Shareholder Rights</b>  <i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i>	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? <b>Yes/No</b>	<b>Yes</b>
<b>Principle 24: Business Conduct and Ethics</b>  <i>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company"</i>	i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? <b>Yes/No</b> If yes: a) Has the COBE been communicated to all internal and external Stakeholders? <b>Yes/No</b>	<b>Yes</b>  <b>Yes</b>

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Principles	Reporting Questions	Explanation on application or deviation
<p><i>while promoting good conduct and investor confidence”</i></p>	<p>b) Is the COBE applicable to any or all of the following:</p> <ol style="list-style-type: none"> <li>1. Board</li> <li>2. Senior management</li> <li>3. Other employees</li> <li>4. Third parties</li> </ol>	<p><b>Yes</b> <b>Yes</b> <b>Yes</b> <b>Yes</b></p>
	<p>ii) When was the date of last review of the policy?</p>	<p><b>October 2020</b></p>
	<p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? <b>Yes/No</b></p>	<p><b>Yes</b></p>
	<p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p><b>None</b></p>
<p><b>Principle 25: Ethical Culture</b></p> <p><i>“The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence”</i></p>	<p>i) Is there a Board- approved policy on insider trading? <b>Yes/No</b></p> <p>If yes:</p> <ol style="list-style-type: none"> <li>a) When was the last date of review?</li> <li>b) How does the Board monitor compliance with this policy?</li> </ol>	<p><b>Yes</b></p> <p><b>April 2021</b></p> <p>Compliance with the Personal Account Trading Policy is monitored by the Compliance team. Breaches (if any) are noted in periodic reports to management.</p>
	<p>ii) Does the company have a Board approved policy on related party transactions? <b>Yes/No</b></p> <p>If yes:</p> <ol style="list-style-type: none"> <li>a) When was the last date of review?</li> <li>b) How does the Board monitor compliance with this policy?</li> <li>c) Is the policy applicable to any or all of the following:                             <ol style="list-style-type: none"> <li>1. Board</li> <li>2. Senior management</li> <li>3. Other employees (Specify)</li> <li>4. Third parties (Specify)</li> </ol> </li> </ol>	<p><b>The Company follows regulatory guidelines on related party transactions.</b></p>
	<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p><b>The Board discloses all related party transactions in Annual Report and Financial Statements.</b></p>
	<p>iv) Does the company have a Board- approved policy on conflict of interest? <b>Yes/No</b></p> <p>If yes:</p> <ol style="list-style-type: none"> <li>a) When was the last date of review?</li> <li>b) How does the Board monitor compliance with this policy?</li> <li>c) Is the policy applicable to any or all of the following:                             <ol style="list-style-type: none"> <li>1. Senior management</li> <li>2. Other employees (Specify)</li> </ol> </li> </ol>	<p><b>Yes</b></p> <p><b>April 2019</b></p> <p>Compliance with the Conflicts of Interest Policy is monitored by the Compliance team. Breaches (if any) are noted in periodic reports to management.</p> <p><b>Yes</b></p>
<p><b>Principle 26: Sustainability</b></p> <p><i>“Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen</i></p>	<p>i) Is there a Board-approved sustainability policy? <b>Yes/No</b></p> <p>If yes, when was it last reviewed?</p>	<p><b>Yes</b></p> <p>Stanbic IBTC has a Sustainability framework approved at the October 2020 Board meeting. A Sustainability Policy to operationalise the framework has been developed and will be approved at the February 2021 Board meeting.</p>
	<p>ii) How does the Board monitor compliance with the policy?</p>	<p>The Sustainability framework defined at the holding company level and approved at the October 2020 Board meeting applies to the bank. A Sustainability Policy to operationalise the framework has been</p>

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Principles	Reporting Questions	Explanation on application or deviation
contributing to economic development"		developed and will be approved at the February 2021 Board meeting.
	iii) How does the Board report compliance with the policy?	A quarterly report detailing the company's sustainability initiatives is presented to the board. The board relies on this report to monitor compliance with the framework.
	iv) Is there a Board-approved policy on diversity in the workplace? <b>Yes/No</b> If yes, when was it last reviewed?	<b>Yes</b> <b>The policy was last reviewed in October 2019</b>
<b>Principle 27: Stakeholder Communication</b>  "Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"	i) Is there a Board-approved policy on stakeholder management and communication? <b>Yes/No</b>	<b>Yes</b>
	ii) Does the Company have an up to date investor relation portal? <b>Yes/No</b> If yes, provide the link.	<b>Yes</b> <a href="https://reporting.stanbicibtc.com/">https://reporting.stanbicibtc.com/</a>
<b>Principle 28: Disclosures</b>  "Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice"	i) Does the company's annual report include a summary of the corporate governance report? <b>Yes/No</b>	<b>Yes</b>
	ii) Has the company been fined by any regulator during the reporting period? <b>Yes/No</b> If yes, provide details of the fines and penalties.	<b>Yes, A penalty sum of N2million naira was imposed on the Stanbic IBTC Holdings PLC by the CBN following the 2019 Risk Based Supervision (RBS) examination. The fine is currently being appealed</b>

**Section F – Certification**

We hereby make this declaration in good faith and confirm that the information provided in this form is true.

**Chairman of the Board of Directors**

Name: Mr. Basil Omiyi

Signature:   
Date: [Basil E Omiyi \(Jan 29, 2021 17:43 GMT+1\)](#)

**Chairman of the Committee responsible for Governance**

Name: Mr. Ben Kruger

Signature:   
Date: [Ben Kruger \(Jan 29, 2021 17:34 GMT+2\)](#)

**Managing Director/ Chief Executive Officer**

Name: Dr. Demola Sogunle

Signature:   
Date: [DEMOLA SOGUNLE \(Jan 29, 2021 16:00 GMT+1\)](#)

**Company Secretary**

Name: Mr. Chidi Okezie

Signature:   
Date: [Chidi Okezie \(Jan 29, 2021 13:14 GMT+1\)](#)



## APPENDIX 1

### Clawback

Clawback provisions will apply to identified Material Risk Takers with effect from 01 March 2020.

The Clawback Policy and principles are set out as follows:

Principles for identifying Material Risk Takers:

- The Chief Executives and Executive Directors of Stanbic IBTC Holdings and all its subsidiaries.

Clawback provisions for Material Risk Takers are listed below:

1. Clawback provisions apply to the variable remuneration awarded to identified Material Risk Takers. This includes cash awards, deferred awards, share incentive awards and long-term incentives and related notional dividend and interest payments.
2. Where there is reasonable evidence that a trigger event occurred prior to the payment/vesting date, but was only discovered within a period of three years after the payment/vesting date (the clawback period), the Remco may exercise its discretion to require a participant to repay the clawback amount (or a portion thereof).
3. The clawback amount is (generally speaking) (i) an amount equal to the cash delivered at the point of payment or vesting; or in the case of an award delivered in shares or other instruments, the amount used to acquire the Standard Bank Group shares or other instrument (or the cash equivalent) at the point of vesting and (ii) the value of any notional dividend and/or notional interest payments, less any employees' tax deducted by the Group.

The trigger events are as follows:

- The discovery of a negative misstatement resulting in an adjustment to the Group's audited accounts (or the audited accounts of any Group company) in respect of a period for which the performance conditions applicable to an award were assessed; and/or
- The discovery of the events that occurred prior to award or vesting that have led to the censure of a Group company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group company; and/or
- The discovery of action or conduct of an employee which amounts to gross misconduct that occurred prior to award or vesting; and/or
- The discovery that any information or the assessment of any performance condition(s) used to determine an award was based on a material error, or inaccurate or misleading information.

4. The Remco may extend the clawback period if, upon the expiry of the clawback period, there is an ongoing investigation or other procedure being carried on to determine whether the clawback provisions apply in respect of a participant, or the Remco decides that further investigation is warranted. In such event, the clawback period shall be extended until the investigation or procedure has been completed and the Remco has made a final determination.

5. Clawback provisions will only apply to awards granted on or after 1 March 2020. It does not apply to any award with an award date preceding 1 March 2020 (even if the vesting date takes place after 1

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March 2020). Clawback provisions will apply only to awards made to individuals classified as Material Risk Takers at the time of award. The clawback provisions will continue to apply to such awards even if the individual is at a future date no longer classified as a Material Risk Taker.

### ***The following principles should be considered when recommending a case for clawback:***

- Stanbic IBTC would like to deal with cases of clawback in a fair and consistent manner across all its operations.
- Before clawback is triggered, a reduction in the current year's incentive awards and/or forfeiture will be taken into account. A reduction in the current year's incentive awards and/or forfeiture should be applied first before clawback is considered. It is therefore important that the matter and the proposed course of action should be considered holistically and dealt with as one incident as far as possible. This may not be possible if additional facts or information arise at a later stage.
- Stanbic IBTC would like to give certainty to the individuals concerned as soon as reasonably possible without compromising the process of a fair investigation and Remco consideration.
- When determining whether (i) clawback should apply and (ii) the clawback amount, the extent to which the employee had some level of accountability / responsibility for the trigger event as well as the materiality of the trigger event will be taken into account.
- When determining the clawback amount, Remco will consider the extent to which the trigger event resulted in the erroneous calculation of the incentive award.
- Consideration of the matrix and all role players and their accountabilities will be assessed.
- An independent investigation should take place when clawback is being considered. In the course of the investigation the employee will be given an opportunity to make representations. Recommendations of investigation should be put forward to Remco.
- In the event that Group's audited accounts require a material restatement – Remco will refer the matter to the Board. The independent investigation will be conducted by an auditing firm independent of the external auditors who signed off on the relevant accounts in question. Remco may refer any serious matter to the Board dependent on materiality and/or seniority of the people concerned.
- Clawback will only be made when all the facts are known and the independent investigation is concluded.
- Should the clawback investigation not be concluded, the three year clawback period may be extended until the investigation is complete. Communication to the individual(s) experiencing a delay should indicate that this does not indicate a pre-determined outcome but allows for a fair investigation to be concluded.
- All information relating to the investigation and the outcome with regard to clawback should be documented by the relevant Head of Human Capital.

The clawback provisions in this section are in alignment with clauses 16.9 and 16.10 of the Nigerian Code of Corporate governance.











# FRC Reporting Template - Stanbic IBTC Holdings PLC (Final)

Final Audit Report

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