

Board Evaluation Report



Report of Consultant to the Board of Directors of FCMB Group PLC on their Appraisal for the Year Ended 31 December 2024.

In compliance with the guidelines of Section 10.1 of the Central Bank of Nigeria (CBN) Corporate Governance Guidelines for Commercial, Merchant, Non-interest And Payment Service Banks in Nigeria (“the CBN Guidelines”) and Section 14.1 of the Nigerian Code of Corporate Governance 2018 (“NCCG”), FCMB Group Plc. (“the Group”) engaged KPMG Advisory Services to carry out an appraisal of the Board of Directors (“the Board”) for the year ended 31 December 2024. The CBN Guidelines mandates an annual appraisal of the Board with specific focus on the Board’s structure and composition, responsibilities, processes and relationships.

We have performed the procedures agreed with the Company in respect of the appraisal of the Board and evaluation of its compliance with corporate governance requirements in accordance with the provisions of the CBN Code and the NCCG. These procedures, which are limited in scope but sufficient for the Board’s objectives in line with the Codes, are different in scope from an external audit. Consequently, no opinion is expressed by us on the activities reported upon.

Our approach to the appraisal of the Board and evaluation of the Board’s corporate governance practices involved a review of the Group’s Board papers and minutes, key corporate governance structures, policies and practices as well as the Company’s compliance with applicable codes of corporate governance. This included the review of the corporate governance framework, representations obtained from questionnaires and interviews with the members of the Board and senior management.

On the basis of our review, the Group’s corporate governance practices are largely in compliance with the key provisions of the Codes of Corporate Governance mentioned above. Specific recommendations for further improving the Group’s governance practices are included in our detailed report to the Board.

Bimpe Afolabi

Partner, Internal Audit, Governance, Risk and Compliance Services
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KPMG Advisory Services

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