

Board Evaluation Report

12 March 2019

**The Chairman
Board of Directors
FCMB Group Plc
First City Plaza
44 Marina Lagos, Nigeria.**



Report of the External Consultants on the Performance of the Board of Directors of FCMB Group Plc for the Year Ended 31 December 2018

DCSL Corporate Services Limited (DCSL) was engaged by FCMB Group Plc (“FCMB Group”) to carry out an evaluation of the performance of the Board of Directors for the year ended 31 December 2018 in line with the provisions of **Section 2.8.3 of the CBN Code of Corporate Governance for Banks and Discount Houses, 2014 (the CBN Code), Section 15.6 of the Securities and Exchange Commission Code (the SEC Code), and Section 14.1 of the Nigerian Code of Corporate Governance (NCCG)** as well as global best practices on Corporate Governance. The appraisal entailed a review of the Company’s corporate and statutory documents, Minutes of Board and Committee meetings, policies and other ancillary documents made available to us, the administration of questionnaires as well as interviews with the Directors and select members of the Executive Management team. To ascertain the extent of compliance with relevant corporate governance principles, and the performance of the Board in general, we benchmarked the Company’s corporate governance structures, policies and processes against the provisions of the CBN, SEC and NCCG Codes as well as global best practices and considered the following seven key corporate governance themes:

1. Board Structure and Composition
2. Strategy and Planning
3. Board Operations and Effectiveness
4. Measuring and Monitoring of Performance
5. Risk Management and Compliance
6. Corporate Citizenship
7. Transparency and Disclosure

Subsequent to the conclusion of the evaluation exercise, we confirm that the Company has substantially complied with the provisions of the CBN, SEC and the NCCG Codes of Corporate Governance, and that the activities of the Board and the Company align with corporate governance best practice. The Board’s compliance with the CBN Code of Corporate Governance is commendable. We believe that the Board has set the right tone at the top and has continued to provide effective, efficient and ethically driven leadership for the Group. We also note the Board’s implementation of the recommendations in our previous reports.

We recommend that the Board should prioritize the training and continuing development of Directors.

We have brought to the attention of the Board other areas that require improvement and are satisfied that the Board has taken due note of these.

Yours faithfully,

For: DCSL Corporate Services Limited

Bisi Adeyemi
Managing Director
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