



# 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	Ecobank Transnational Incorporated.
ii.	Date of Incorporation	October 3, 1985
iii.	RC Number	1986 B 1575
iv.	License Number	N/A
v.	Company Physical Address	2365, Boulevard du Mono, Lomé, Togo
vi.	Company Website Address	www.ecobank.com
vii.	Financial Year End	December 31, 2022
viii.	Is the Company a part of a Group/Holding Company? <b>Yes/No</b> If yes, please state the name of the Group/Holding Company	Yes. Parent Company of the Ecobank Group
ix.	Name and Address of Company Secretary	Madibinet Cisse 2365, Boulevard du Mono Lomé, Togo
x.	Name and Address of External Auditor(s)	Deloitte & Touche of Civic Towers, Plot GA1 Ozumba Mbadiwe Avenue, Victoria Island, Lagos, Nigeria. Grant Thornton Cote d'Ivoire, 06 BP 132 Abidjan.
xi.	Name and Address of Registrar(s)	Greenwich Registrars & Data Solutions Ltd of 274 Murtala Mohammed Way, Yaba, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	<a href="mailto:ir@ecobank.com">ir@ecobank.com</a> +22822210303
xiii.	Name of the Governance Evaluation Consultant	The Institute of Directors, South Africa
xiv.	Name of the Board Evaluation Consultant	The Institute of Directors, South Africa

## 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.	Alain Nkontchou	Chairman	Male	19/06/2015	Chairman from June 30, 2020
2.	Ade Ayeyemi	Group Chief Executive Officer (GCEO)	Male	01/09/2015	GCEO until February 28, 2023
3.	Jeremy Awori	Group Chief Executive Officer (GCEO)	Male	01/03/2023	GCEO since March 1, 2023
4.	Aichatou Agne Pouye	INED	Female	02/10/2018	
5.	Herve Assah	INED	Male	25/11/2020	
6.	Dr. George A. Donkor	NED	Male	28/02/2020	
7.	Simon Dornoo	INED	Male	30/06/2020	
8.	Brian Kennedy	NED	Male	31/07/2017	
9.	Deepak Malik	NED	Male	20/09/2019	
10.	Zanele Monnagotla	NED	Female	29/01/2020	
11.	Dr. Catherine Ngahu	INED	Female	17/06/2016	
12.	Nfundo Nkuhlu	NED	Male	01/08/2015	
13.	Prof. Enase Okonedo	INED	Female	30/06/2020	

14.	David O' Sullivan	NED	Male	31/07/2017	
15.	Dr. Aasim Qureshi	NED	Male	01/04/2019	

## 2. 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.	Mr. Alain NKONTCHOU (Chairman)	7	7	0	-	-	-
2.	Mr. Ade AYEYEMI (Group Chief Executive Officer)	7	7	0	-	-	-
3.	Mrs. Aichatou AGNE POUYE	7	7	AICCC	Chairperson	5	5
				ITSRC	Member	4	4
4.	Mr. Hervé ASSAH	7	7	GNREC	Member	7	7
				FRCC	Member	5	5
5.	Dr. George DONKOR	7	7	ITSRC	Member	4	4
6.	Mr. Simon DORNOO	7	7	FRCC	Chairman	5	5
				AICCC	Member	5	5
7.	Mr. Brian KENNEDY	7	7	GNREC	Member	7	7
8.	Mr. Deepak MALIK	7	7	GNREC	Member	7	7
9.	Ms. Zanele MONNAKGOTLA	7	7	ITSRC	Member	4	4
10.	Dr. Catherine NGAHU	7	7	ITSRC	Chairperson	4	4
				GNREC	Member	7	6
11.	Mr. Mfundo NKUHLU	7	7	FRCC	Member	5	5
12.	Prof Enase OKONEDO	7	7	GNREC	Chairperson	7	7
				FRCC	Member	5	5
13.	Mr. David O'SULLIVAN	7	7	AICCC	Member	5	5
14.	Dr. Aasim QURESHI	7	7	FRCC	Member	6	6

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

### 1. Senior Management:

S/No.	Names	Position Held	Gender
1	ADE AYEYEMI	Group Chief Executive Officer (until February 28, 2023)	Male

2	JEREMY AWORI	Group Chief Executive Officer (from March 1, 2023)	Male
3	NANA ARABA ABBAN	Group Executive, Consumer Bank	Female
4	AYO ADEPOJU	Group Chief Financial Officer	Male
5	PAUL-HARRY AITHNARD	Regional Executive, UEMOA Managing Director, Ecobank Cote d'Ivoire	Male
6	BOLAJI LAWAL	Regional Executive, Nigeria Managing Director, Ecobank Nigeria	Male
7	JOSEPHINE ANAN-ANKOMAH	Group Executive, Commercial Banking	Female
8	MADIBINET CISSE	Group General Counsel/Company Secretary	Male
9	ERIC ODHIAMBO	Group Executive, Corporate and Investment Banking	Male
10	YVES MAYILAMENE	Group Executive, Human Resources	Male
11	CHINEDU IKWUDINMA	Group Executive, Chief Risk Officer	Male
12	TOMISIN FASHINA	Group Executive, Operations and Technology	Male
13	DANIEL SACEY	Regional Executive, Anglophone West Africa (AWA)	Male
14	CHEICK TRAVALY	Regional Executive, Central, Eastern and Southern Africa (CESA) Managing Director, Ecobank Kenya	Male
15	DIVINE FOLA	Group Head, Compliance	Male
16	MAMAT JOBE	Acting Group Head, Internal Audit and Management Services	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>Yes.</p> <p>It was last reviewed on July 23, 2021</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>The Directors have the requisite qualifications and experience with competencies across Banking, Finance, Law, Information Technology, Accounting, Investment Banking, and diversified board experience across the world.</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>Yes.</p> <p>The diversity policy as contained in the company’s Governance Charter indicates that appointments should be made having regard to geographical coverage of the Group, professional background, shareholders representation and gender mix.</p> <p>The company has also resolved that the board of directors should be composed of 40% of female directors within a period of three years.</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>Yes. See Appendix 1.</p>
		<p>No.</p>

Principles	Reporting Questions	Explanation on application or deviation
	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.	
<b>Principle 3: Chairman</b>  <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>	i) Is the Chairman a member or chair of any of the Board Committees? <b>Yes/no</b> If yes, list them.	No.
	ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?	The Chairman attended as an observer certain meeting of the Governance, Nomination, Remuneration & Ethics Committee as well as certain meetings of the Finance & Risk Committees.
	iii) Is the Chairman an INED or a NED?	He is a NED
	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?	No.
	v) When was he/she appointed as Chairman?	The Chairman was appointed on June 30, 2020.
	vi) Are the roles and responsibilities of the Chairman clearly defined? <b>Yes/No</b> If yes, specify which document	Yes.  The roles of the Chairman and GCEO are clearly delineated in the company's Corporate Governance Charter.
<b>Principle 4: Managing Director/Chief Executive Officer</b>  <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>	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?	Yes. The MD/GCEO has a contract of employment that sets out his authority and relationship with the Board.  This is complemented by the provisions of the Governance Charter.
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The MD/GCEO was invited to attend meetings of the Governance, Nomination, Remuneration & Ethics Committee, the Finance & Risk Committee, the Information Technology, Social & Reputation Committee and the Audit, Internal Control & Compliance Committee.
	iv) Is the MD/CEO serving as NED in any other company? <b>Yes/no</b> . If yes, please state the company(ies)?	Ecobank Development Corporation  Ecobank Nigeria
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? <b>Yes/No</b>	Yes.
<b>Principle 5: Executive Directors</b>  <i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i>	i) Do the EDs have contracts of employment? <b>Yes/no</b>	N/A. There are no EDs.
	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?	N/A
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	N/A
	iv) Are there EDs serving as NEDs in any other company? <b>Yes/No</b> If yes, please list	N/A
	v) Are their memberships in these companies in line with Board-approved policy? <b>Yes/No</b>	N/A
<b>Principle 6: Non-Executive Directors</b>  	i) Are the roles and responsibilities of the NEDs clearly defined and documented? <b>Yes/No</b> If yes, where are these documented?	Yes.  The responsibilities of the NEDs are outlined in the company's Corporate Governance Charter.

Principles	Reporting Questions	Explanation on application or deviation
<i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	Yes.
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes. This is done upon appointment and twice a year thereafter.
	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	Yes. The NEDs are provided with information relating to the management of the Company during their induction, ahead of board meetings, during special strategic sessions and at any time they so request.
	v) What is the process of ensuring completeness and adequacy of the information provided?	The completeness and accuracy of information is achieved by full transparency of Management and provision of additional or updated information when there are changes in circumstances that require the Board to be updated.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? <b>Yes/No</b>	Yes.
<b>Principle 7: Independent Non-Executive Directors</b> <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? <b>Yes/No</b>	Yes.
	ii) Are there any exceptions?	No.
	iii) What is the process of selecting INEDs?	The INEDs are selected through a rigorous process with the assistance of external firms which handle the selection and shortlisting process of potential candidates before recommending the preferred candidates to the Board for further interviews.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	Yes.
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes
	vi) Does the Board ascertain and confirm the independence of the INEDs? <b>Yes/No</b> If yes, how often? What is the process?	Yes. During the evaluation of the Board, once in a year, the independence of the directors is reviewed.
	vii) Is the INED a Shareholder of the Company? <b>Yes/No</b> If yes, what is the percentage shareholding?	No. The INEDs are not shareholders of the Company.
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? <b>Yes/No</b> If yes, provide details.	No.
	ix) What are the components of INEDs remuneration?	The Directors are remunerated as follows: <b>Annual Fees</b> <ul style="list-style-type: none"> <li>• Chairman-USD150,000</li> <li>• Vice Chairman-USD120,000</li> <li>• Other Directors USD100,000</li> </ul> <b>Sitting Fees</b> <ul style="list-style-type: none"> <li>• Chairman: USD1,000</li> <li>• Vice- Chairman: USD900</li> <li>• Other directors: USD750</li> </ul> <b>Flight Tickets</b> 2 flight tickets up to USD20,000 or USD15,000 cash in lieu of tickets.
<b>Principle 8: Company Secretary</b>	i) Is the Company Secretary in-house or outsourced?	The Company Secretary is an in-house counsel.

Principles	Reporting Questions	Explanation on application or deviation
<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>	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary has the required qualification, competence, and experience to discharge his duties. He holds a Master's degree in Law from the Harvard Law School, a Master's degree in Banking and Finance from the University of Paris, a Master's in Business Law and a Bachelor degree in Law from the University Paris. He has extensive experience having worked in several top organisations in senior positions. He is a member of the New York Bar.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes. He is a member of the Group Executive Committee. The highest Management level decision-making body of Company.
	iv) Who does the Company Secretary report to?	He reports to the Board and to the MD/GCEO.
	v) What is the appointment and removal process of the Company Secretary?	The company's Corporate Governance Charter provides that the consent of the Board is required for the appointment and removal of the Company Secretary.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The MD/GCEO undertakes and approves the performance appraisal of the Company Secretary.
<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 independent external expertise"</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?	Yes. The Group Corporate Governance Charter provides for directors' access to independent professional advice in the discharge of their duties as and when the need arises.
	ii) Who bears the cost for the independent professional advice?	The Company bears the cost for the independent professional advice.
	iii) During the period under review, did the Directors obtain any independent professional advice? <b>Yes/No</b> If yes, provide details.	Yes. The Board sought an independent professional advice in the selection process for the recruitment of the recently appointed MD/GCEO.
<p><b>Principle 10: Meetings of the Board</b></p> <p><i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i></p>	i) What is the process for reviewing and approving minutes of Board meetings?	The minutes are drafted by the Company Secretary and reviewed by the Board and approved at the subsequent meeting after taking into account the input of Directors.
	ii) What are the timelines for sending the minutes to Directors?	Minutes are usually sent out within 20 working days after the meetings.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	The Governance Charter provides that directors who do not attend at least two-thirds of board meetings may be disqualified from consideration for re-election.
<p><b>Principle 11: Board Committees</b></p> <p><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></p>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? <b>Yes/No</b>	Yes
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	The minutes of the Board committees are reviewed by members of the Committee. Thereafter, the Chairman of the Committee presents the minutes to the Board and highlights the key recommendations for the approval of the Board.
	iii) What are the timelines for sending the minutes to the directors?	This is usually done within 3 days after the meeting of the Committee.
	iv) Who acts as Secretary to board committees?	Various Executives act as Secretaries of the Board committees including the Company Secretary.
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	As at the end of 2022, the Company had the following Committees: i. Governance, Nomination, Remuneration and Ethics Committee ii. Audit, Internal Control and Compliance Committee iii. Finance, Risk and Credit Committee iv. Information Technology, Social and Reputation Committee

Principles	Reporting Questions	Explanation on application or deviation
	vi) What is the process of appointing the chair of each committee?	The Chair of the Committees are proposed by the Board Chairman and approved by the Board.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	The INEDs are three whilst NEDs are two.
	viii) Is the chairman of the Committee a NED or INED ?	The Chairman of the Committee is an INED
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes. The policy was reviewed in 2015 but succession planning status is reviewed on annual basis.
	x) How often are Board and Committee charters as well as other governance policies reviewed?	The Board Committees charters were reviewed in July 2021.
	xi) How does the committee report on its activities to the Board?	The Committee meets at least four times each year and reports its activities after each meeting.
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	The INEDs are three whilst NEDs are two.
	xiii) Is the chairman of the Committee a NED or INED ?	The Chairman of the Committee is an INED.
	Committee responsible for Audit	
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? <b>Yes/No</b>	The Company has a Board Audit Committee but does not have a Statutory Audit Committee as the Company is not incorporated under Company & Allied Matters Act (CAMA)
	xv) Are members of the Committee responsible for Audit financially literate? <b>Yes/No</b>	Yes.
	xvi) What are their qualifications and experience?	The members of the Committee have diverse qualifications including banking & Finance and accounting.
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Mr. Simon Dornoo is a Chartered Accountant and has an MBA Mr. David O'Sullivan is a Chartered Financial Analyst (CFA)
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	The Internal Auditor report is reviewed at least four times a year.
	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?	This is through the Audit, Internal Control and Compliance Committee which receives reports on quarterly basis.
	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.	Yes. This is done at the meetings of the Audit, Internal Control & Compliance Committee following the auditing of the accounts of the Company. The Board through the Committee ensures the resolution of keys issues raised.
	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>	No.
	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?	The Head of Internal Audit meets with the Audit Committee Chair/members without Management representatives as frequently as needed, but not less than 4 times a year. External auditors did same just before last Board meeting of the year under review.



Principles	Reporting Questions	Explanation on application or deviation	
	Committee responsible for Risk Management		
	xxiv) <b>Is the Chairman of the Risk Committee a NED or an INED?</b>	The Chairman of the Risk Committee is an INED.	
	xxv) <b>Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?</b>	Yes. The Board approved the Risk Appetite of the Company. The latest one was presented on February 25, 2023.	
	xxvi) <b>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 of the company every quarter.  The last review was done in February 2023.	
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? <b>Yes/No</b> If yes, how often is it reviewed?	No.	
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	This will be on quarterly basis.	
	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>	Yes.  The Chief Risk Officer is a member of the Group Executive Committee, the highest Management level decision-making body of the Company.  He has held senior level positions across Risk Management, Corporate and Investment and Commercial Banking, General Business and Country Management for more than 30 years.	
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	He attended all five meetings of the Committee.	
<b>Principle 12: Appointment to the Board</b>	i) Is there a Board-approved policy for the appointment of Directors? <b>Yes/No</b>	Yes.	
<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>	ii) What criteria are considered for their appointment?	The need of the Board and the competencies of the candidates.	
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	A comprehensive due diligence is conducted on selected candidate by an external party prior to onboarding.	
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	Yes.	
	v) Please state the tenure	i) The Chairman (Maximum of two terms of three years) ii) The MD/CEO (5 years -renewable) iii) INED (Maximum of three terms of 3 years) iv) NED (Maximum of three terms of 3 years) v) EDs - N/A	
	vi) Does the Board have a process to ensure that it is refreshed periodically? <b>Yes/No?</b>	Yes.	
	<b>Principle 13: Induction and Continuing Education</b>	i) Does the Board have a formal induction programme for new directors? <b>Yes/No</b>	Yes
	<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>	ii) During the period under review, were new Directors appointed? <b>Yes/No</b> If yes, provide date of induction.	No.
iii) Are Directors provided relevant training to enable them effectively discharge their duties? <b>Yes/No</b> If yes, provide training details.		Yes  Recovery Planning and Anti-Money Laundering as well as a training on Counter Financing of Terrorism	

Principles	Reporting Questions	Explanation on application or deviation
	iv) How do you assess the training needs of Directors?	This is based on the strategic direction of the Company and the needs of the majority.
	v) Is there a Board-approved training plan? <b>Yes/No</b>	Yes
	vi) Has it been budgeted for? <b>Yes/No</b>	Yes.
<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 and continue to contribute effectively to the achievement of the Company's objectives”</i>	i) Is there a Board-approved policy for evaluating Board performance? <b>Yes/No</b>	Yes
	ii) For the period under review, was there any Board Evaluation exercise conducted? <b>Yes/No</b>	Yes
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	It is external. February 2022.
	iv) Has the Board Evaluation report been presented to the full Board? <b>Yes/No</b> If yes, indicate date of presentation.	Yes. February 2022.
	v) Did the Chairman discuss the evaluation report with the individual directors? <b>Yes/No</b>	Yes.
	vi) Is the result of the evaluation for each Director considered in the re-election process? <b>Yes/No</b>	Yes.
<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>	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.	This is done in the Board evaluation.  The last one was done in February 2022.
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? <b>Yes/No</b>	Yes.
	iii) If yes, please indicate the date of last presentation.	February 25, 2022.
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? <b>Yes/No</b>	This will be done.
<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>	i) Is there a Board-approved Directors' remuneration policy? <b>Yes/No</b> If yes, how often is it reviewed?	Yes.  Market surveys are conducted periodically to determine whether Directors' fees are still competitive. The last one was done in 2018. The Board has approved that a survey be conducted in 2023.
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	The Directors are remunerated as follows:  Annual Fees <ul style="list-style-type: none"> <li>• Chairman-USD150,000</li> <li>• Vice Chairman-USD120,000</li> <li>• Other Directors USD100,000</li> </ul> Sitting Fees <ul style="list-style-type: none"> <li>• Chairman: USD1,000</li> <li>• Vice- Chairman: USD900</li> <li>• Other directors: USD750</li> </ul> Flight Tickets 2 flight tickets up to USD20,000 or USD15,000 cash in lieu of tickets.
	iii) Is the remuneration of NEDs presented to shareholders for approval? <b>Yes/No</b> If yes, when was it approved?	Yes.  The last review was presented to the Annual General Meeting on June 29, 2011.
	iv) What portion of the NEDs remuneration is linked to company performance?	None.

Principles	Reporting Questions	Explanation on application or deviation
	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?	Yes.  There is a short-term incentive that is linked to the performance of the Company.
	vi) Has the Board set KPIs for Executive Management? <b>Yes/No</b>	Yes.
	vii) If yes, was the performance measured against the KPIs? Yes/No	Yes.
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fees? <b>Yes/No</b>	No.
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	None.
	x) Is there a Board-approved clawback policy for Executive management? <b>Yes/No</b> If yes, attach the policy.	Yes.
<b>Principle 17: Risk Management</b>  "A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"	i) Has the Board defined the company's risk appetite and limit? <b>Yes/No</b>	Yes
	ii) How often does the company conduct a risk assessment?	The company conducts a risk assessment on quarterly basis at the minimum
	iii) How often does the board receive and review risk management reports?	Risk Management reports are reviewed by the Board at least once a quarter. During the year under review, risk management reports were received and reviewed by the Board five times.
<b>Principle 18: Internal Audit</b>  "An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"	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?	Yes
	ii) Does the company have a Board-approved internal audit charter? <b>Yes/No</b>	Yes
	iii) Is the head of internal audit a member of senior management? <b>Yes/No</b>	Yes  He is the member of the Group Executive Committee, the highest Management level decision-making body of the Company.
	iv) What is the qualification and experience of the head of internal audit?	The Acting Head of Internal Audit has about nineteen years' experience across Financial Control and External Audit.  He holds a Master's in Business Administration, and he is a Fellow Member of the Association of Certified Chartered Accounts (ACCA).  He has attended several trainings in Finance, leadership, and Auditing with reputable organizations.
	v) Does the company have a Board-approved annual risk-based internal audit plan? <b>Yes/No</b>	Yes
	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>	Yes.
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified	The last external assessment was done in November 2020.

Principles	Reporting Questions	Explanation on application or deviation
	independent reviewer appointed by the Board? <b>Yes/No</b> If yes, when was the last assessment?	
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The GCEO in conjunction with the Chairman of the Board Audit Committee evaluate the Head of Internal Audit.
<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	Yes. The last review was done on November 25, 2020.
	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>	Yes. The whistleblowing mechanism and process are reliable, accessible to all internal and external stakeholders and guarantees anonymity and protection of the whistleblower.
	iii) Is the Audit committee provided with the following reports on a periodic basis?  a) Reported cases b) Process and results of Investigated cases	Yes.
<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?	The Board makes recommendations for the appointment, re-appointment and removal of external auditors.
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The General Meeting on the recommendation of the Board approves the appointment, re-appointment, and removal of External Auditors.
	iii) When was the first date of appointment of the External auditors?	The External auditors were appointed on May 27, 2021 by the General Meeting.
	iv) How often are the audit partners rotated?	The Audit partners are expected rotate after every six years.
<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?	The notices and other relevant information were published to shareholders 24 days prior to the general meeting.
	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>	Yes. The Company does not have a Statutory Audit Committee as it is not incorporated under CAMA.
<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?	Yes. Shareholders' engagement is covered in the Group Corporate Governance Charter.  a) This was adopted in May 2015. b) This is not hosted on the website, but the website has a segment for shareholders' information.
	ii) How does the Board engage with Institutional Investors and how often?	The Board engages the Institutional Shareholders in two ways. Firstly, by a formal meeting at least once a year to discuss the situation of the Company and its strategic prospects and secondly informally through the nominees of Institutional Shareholders on the Board to ensure that the Institutional Shareholders are aligned with the strategic objectives of the Company.
<b>Principle 23: Protection of Shareholder Rights</b> <i>"Equitable treatment of shareholders and the</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>	Yes.

Principles	Reporting Questions	Explanation on application or deviation
<i>protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i>		
<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 while promoting good conduct and investor confidence"</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) Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third parties	Yes.  a) Yes. The COBE has been communicated to all stakeholders. b) Yes.
	ii) When was the date of last review of the policy?	The COBE was last reviewed on June 29, 2020.
	iii) Has the Board incorporated a process for identifying, monitoring, and reporting adherence to the COBE? <b>Yes/No</b>	Yes
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	None
<b>Principle 25: Ethical Culture</b> <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>	i) Is there a Board- approved policy on insider trading? <b>Yes/No</b> If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?	Yes.  The insider trading policy was reviewed on July 22, 2022.  This is done through the Audit Internal Control & Compliance Committee.
	ii) Does the company have a Board approved policy on related party transactions? <b>Yes/No</b> If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify)	Yes  a) The last review was done in November 2020 b) A quarterly report is sent to the Board on related party transactions. c) The policy applicable to:  1. Board 2. Senior Management 3. All employees  It does not apply to third parties, unless specifically required by the regulators.
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	Disclosure of related party is a compliance requirement in the Company.  Related party transactions are reported to the Board from a legal, compliance and risk perspective.
	iv) Does the company have a Board-approved policy on conflict of interest? <b>Yes/No</b> If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)	Yes.  a) The Conflict-of-Interest policy was reviewed in July 25, 2021. b) This is monitored through the Audit, Internal Control & Compliance Committee. c) Yes.
<b>Principle 26: Sustainability</b>	i) Is there a Board-approved sustainability policy? <b>Yes/No</b>	Yes. There is a board approved sustainability framework.

Principles	Reporting Questions	Explanation on application or deviation
"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 contributing to economic development"	If yes, when was it last reviewed?	This was reviewed in 2014.
	ii) How does the Board monitor compliance with the policy?	The Information Technology, Social & Reputation Committee oversees on quarterly basis the sustainability activities of the Company.
	iii) How does the Board report compliance with the policy?	This is done through the Sustainability Report provided to the Board through the Information Technology, Social, & Reputation Committee
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	Yes. This was done in December 2016.
<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? Yes/No	Yes.
	ii) Does the Company have an up-to-date investor relation portal? Yes/No If yes, provide the link.	Yes The link is <a href="https://ecobank.com/group/investor-relations">https://ecobank.com/group/investor-relations</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? Yes/No	Yes
	ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.	Yes.  Fines of ₦3.2 million and ₦1.95 million were imposed by the Nigeria Exchange and SEC, Nigeria respectively on account of late filing of the Company's 2022 Quarter 3 Accounts.

## 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. Alain Nkontchou

Signature:

Date: 30/01/2023

### Chairperson of the Committee responsible for Governance

Name: Prof Enase Okonedo

Signature:

Date: 30/01/2023

### Managing Director/Chief Executive Officer

Name: Mr. Jeremy Awori

Signature:

Date: 30/01/2023



### Company Secretary

Name: Mr. Madibinet Cisse

Signature:

Date: 30/01/2023

## ANNEX 1- CONCURRENT DIRECTORSHIPS

	<b>Names</b>	<b>Boards</b>
1.	Mr. Alain NKONTCHOU	ENKO Capital, UK
2.	Mr. Ade AYEYEMI	- Ecobank Nigeria, Nigeria. - Ecobank Development Corporation, Lomé, Togo
3.	Mr. Herve ASSAH	- Aequaria Capital, Republic of Congo - SCI Rivesco, Republic of Congo
4.	Mr. George DONKOR	- Asky Airlines, Togo - Unique Farms LTD, Ghana - SKE Company LTD, Ghana - WAICA Reinsurance Corporation PLC, Sierra Leone - WAICA RE Capital, Ghana - African Agriculture Fund (AAF) headquartered, Mauritius - Ecobank Development Corporation (EDC), Togo - African Hospitality Limited Accra (Marriott Hotel), Ghana
5.	Mr. Simon DORNOO	- ESLA Plc, Ghana - Hollard Life Insurance, Ghana
6.	Mr. Brian KENNEDY	- AFRISAM Pty Ltd, South Africa - AFRISAM Holdings, South Africa - Telkom Ltd, South Africa - ARM Ltd, South Africa
7.	Mr. Deepak MALIK	- Zambia National Commercial Bank, Zambia - Grindrod LTD, South Africa - Wakondi AS, Norway - Africa Globe Trade Finance LTD, UK
8.	Ms. Zanele MONNAKGOTLA	- Philafrica Pty Limited, South Africa - Sasol South Africa Limited, South Africa - Sasol Khanyisa Pty Limited, South Africa
9.	Dr Catherine NGAHU	- SBO Research Ltd, Kenya - Britam General Insurance, Kenya
10.	Mr. Mfundo NKUHLU	- Nedbank Group, South Africa - Jakes Gerwel Trust, South Africa - Ikusasa Student Financial Aid Programme (ISFAP), South Africa
11.	Prof. Enase OKONEDO	- American Tower Corporation, Nigeria - Nigerian Exchange Group, Nigeria - Principle for Responsible Management Education (UNPRME), USA - Global Business School Network, USA - AIFA Reading Society, Nigeria - Connectivity Infrastructure Services Limited, Nigeria
12.	Mr. David O'SULLIVAN	- QNB Global ICAV, Ireland
13.	Dr. Aasim QURESHI	- Defence Avenue SNC France - Alesraa Elancourt Services Sarl France - Alesraa Elancourt SARL, France - Al Jasra Fund, Qatar - Al Jasra Capital WLL, Qatar - Al Jasra Global Real Estate WLL, Qatar - Mazraeat Nabati Trade WLL, Qatar - Onaiza Limited, UK  <i>Boards of other companies on which he sits by virtue of his position as Managing Director of QNB Capital.</i>