



**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
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i.	Company Name	FIDELITY BANK PLC
ii.	Date of Incorporation	NOVEMBER 19 1987
iii.	RC Number	103022
iv.	License Number	MB000050
v.	Company Physical Address	2, KOFO ABAYOMI STREET VICTORIA ISLAND LAGOS STATE
vi.	Company Website Address	<a href="http://www.fidelitybank.ng">www.fidelitybank.ng</a>
vii.	Financial Year End	DECEMBER 31, 2020
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	NO
ix.	Name and Address of Company Secretary	EZINWA UNUIGBOJE 2 KOFO ABAYOMI STREET VICTORIA ISLAND LAGOS STATE
x.	Name and Address of External Auditor(s)	ERNST & YOUNG ( E & Y ) UBA HOUSE, MARINA, LAGOS
xi.	Name and Address of Registrar(s)	FIRST REGISTRAR & INVESTORS SERVICES LIMITED, PLOT 2, ABEBE VILLAGE ROAD IGANMU, LAGOS.
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Samuel Obioha <a href="mailto:samuel.obioha@fidelitybank.ng">samuel.obioha@fidelitybank.ng</a> 01-4480853/ +2348037965687
xiii.	Name of the Governance Evaluation Consultant	KPMG Advisory Services
xiv.	Name of the Board Evaluation Consultant	KPMG Advisory Services

### 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	MR. MUSTAFA CHIKE-Obi	CHAIRMAN	MALE	15-Aug-20	N/A
2	MR. CHIDI AGBAPU	NON-EXECUTIVE DIRECTOR	MALE	3-Sep-18	N/A
3	PST. KINGS AKUMA	NON-EXECUTIVE DIRECTOR	MALE	20-Oct-16	N/A
4	ALHAJI ISA INUWA	INDEPENDENT NON-EXECUTIVE DIRECTOR	MALE	22-Jan-20	N/A
5	MR HENRY OBIH	INDEPENDENT NON-EXECUTIVE DIRECTOR	MALE	21-Sep-20	N/A
6	MRS. NNEKA ONYEALI-IKPE	EXECUTIVE DIRECTOR	FEMALE	7-Sep-2015	Appointed MD/CEO with effect from January 1, 2021
7	MR. GBOLAHAN JOSHUA	EXECUTIVE DIRECTOR	MALE	1-Sep-19	N/A
8	MR. OBARO ODEGHE	EXECUTIVE DIRECTOR	MALE	1-Sep-19	N/A
9	MR. HASSAN IMAM	EXECUTIVE DIRECTOR	MALE	1-Jan-20	N/A
10	MR. KEVIN UGWUOKE	EXECUTIVE DIRECTOR	MALE	28-Jul-20	N/A
11	MRS. AMAKA ONWUGHALU	NON-EXECUTIVE DIRECTOR	FEMALE	15-Dec-20	N/A
12	MR. NELSON NWEKE	NON-EXECUTIVE DIRECTOR	MALE	15-Dec-20	N/A

13	MRS. UGOCHUKWU CHIJOKE	EXECUTIVE DIRECTOR	FEMALE	27-Mar-12	Retired on March 31, 2020
14	OTUNBA SENI ADETU	INDEPENDENT NON-EXECUTIVE DIRECTOR	MALE	28-Apr-16	Retired on June 30, 2020
15	MR. ERNEST EBI	CHAIRMAN	MALE	25-Nov-16	Retired on August 14, 2020
16	CHIEF CHARLES UMOLU	NON-EXECUTIVE DIRECTOR	MALE	25-Nov-16	Retired on December 16, 2020
17	MR. MICHAEL OKEKE	NON-EXECUTIVE DIRECTOR	MALE	15-Dec-14	Retired on December 18, 2020
18	MR. ALEX OJUKWU	NON-EXECUTIVE DIRECTOR	MALE	15-Dec-14	Retired on December 31, 2020
19	MR. NNAMDI OKONKWO	MANAGING DIRECTOR/CEO	MALE	22-Mar-12	Retired on December 31, 2020
20	MRS. AKU ODINKEMELU	EXECUTIVE DIRECTOR	FEMALE	2-Oct-14	Retired on December 31, 2020

NOTE: The following Directors were appointed to the Board after December 31, 2020

1	DR. KENNETH OPARA	EXECUTIVE DIRECTOR	MALE	1-Jan-21	Appointed on January 1, 2021
2	MR. CHINEDU OKEKE	NON-EXECUTIVE DIRECTOR	MALE	4-Jan-21	Appointed on January 4, 2021

## 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. Mustafa Chike-Obi	16	4 (being the number of meetings held since his appointment)	Not a member of the Board Committees	Board Chairman from August 15, 2020	Not a member of the Board Committees	Not a member of the Board Committees
2	Mr. Chidi Agbapu	16	16	Board Finance & General Purpose	Chairman from July 1, 2020	12	12
				Board Audit Committee	Member	11	11
				Board Credit Committee	Member	19	19
				Board Risk Committee	Member	11	11
				Board Corporate Governance Committee	Member	29	29
3	Pst. Kings Akuma	16	16	Board Credit Committee	Member	19	19
				Board Risk Committee	Member	11	11
				Board Audit Committee	Member	11	11
				Board Corporate Governance Committee	Chairman	29	29
				Board Finance & General Purpose	Member	12	12



4	Alhaji Isa Inuwa	16	15	Board Credit Committee	Member	19	18 (being the meetings that were held after his appointment to the Committee)
				Board Audit Committee	Chairman	11	10 (being the meetings that were held after his appointment to the Committee)
				Board Risk Committee	Member	11	11
				Board Corporate Governance Committee	Member	29	27 (being the meetings that were held after his appointment to the Committee)
				Statutory Audit Committee	Member	7	7
5	Mr. Henry Obih	16	3 (being the total number of meetings held since his appointment)	Board Credit Committee	Member	19	1 (being the only meeting that held after his appointment)
				Board Risk Committee	Member	11	No meeting was held after his appointment.
				Board Corporate Governance Committee	Member	29	2 (being the total number of meetings held since his appointment)
				Board Finance & General Purpose Committee	Member	12	2 (being the total number of meetings held since his appointment)
				Board Audit Committee	Member	11	1 (being the only meeting that was held after his appointment)
6	Mrs. Nneka Onyeali-Ikpe	16	16	None	None	None	None
7	Mr. Gbolahan Joshua	16	16	None	None	None	None
8	Mr. Obaro Odeghe	16	16	None	None	None	None
9	Mr. Hassan Imam	16	16	None	None	None	None
10	Mr. Kevin Ugwuoke	16	8 (being the total number of meetings held since his appointment)	None	None	None	None
11	Mrs. Amaka Onwughalu	16	No Board meeting was held after her appointment on December 15, 2020	None; Appointed to Board Committees in January 2021	None; Appointed to Board Committees in January 2021	None; Appointed to Board Committees in January 2021	None; Appointed to Board Committees in January 2021
12	Mr. Nelson Nweke	16	No Board meeting was held after his appointment on December 15, 2021	None; Appointed to Board Committees in January 2021	None; Appointed to Board Committees in January 2021	None; Appointed to Board Committees in January 2021	None; Appointed to Board Committees in January 2021

13	Mrs. Chijoke Ugochukwu	16	3 (Retired from the Board on March 31, 2020)	None	None	None	None
14	Otunba Seni Adetu	16	8 (Retired from the Board on June 30, 2020)	Board Credit Committee	Member	19	12
				Board Audit Committee	Member	11	6
				Board Risk Committee	Member	11	7
				Board Corporate Governance Committee	Member	29	18
				Board Finance & General Purpose Committee	Chairman until June 30, 2020.	12	6
15	Mr. Ernest Ebi	16	12 (Retired on August 14, 2020)	Not a member of the Board Committees	Board Chairman until August 14, 2020.	None	None
16	Chief Charles Umolu	16	16	Board Credit Committee	Chairman until December 16, 2020	19	19
				Board Finance and General Purpose Committee	Member	12	12
				Board Risk Committee	Member	11	11
				Board Corporate Governance Committee	Member	29	29
				Board Audit Committee	Member	11	11
17	Mr. Michael Okeke	16	16	Board Audit Committee	Member	11	11
				Board Corporate Governance Committee	Member	29	29
				Statutory Audit Committee	Member	7	7
				Board Finance and General Purpose Committee	Member	12	12
				Board Risk Committee	Member	11	11
18	Mr. Alex Ojukwu	16	16	Board Risk Committee	Chairman	11	11
				Board Credit Committee	Member	19	19
				Board Audit Committee	Member	11	11
				Board Corporate Governance Committee	Member	29	29
				Statutory Audit Committee	Member	7	7
19	Mr. Nnamdi Okonkwo	16	16	Board Risk Committee	Member	11	11
				Board Credit Committee	Member	19	19
20	Mrs. Aku Odinkemelu	16	16	None	None	None	None

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

## 1. Senior Management:

5/N	NAME	POSITION HEAD	GENDER
1	ONYEALI-IKPE CHINWE NNEKA	MD/CEO	Female
2	ODEGHE ALFRED OBARO	ED, CORPORATE BANK	Male
3	JOSHUA GBOLAHAN	ED, COIO	Male
4	UGWUOKE CHUKWUMA KEVIN	ED, CHIEF RISK OFFICER	Male
5	IMAM HASSAN	ED, NORTH BANK	Male
6	OPARA ONYEWUCHI KENNETH	ED, LAGOS & SOUTH WEST	Male
7	IZUOGBE OKEY KPAMIOSEH MARTINS	REGIONAL BANK HEAD	Male
8	ABEJEGAH VICTOR	CHIEF FINANCIAL OFFICER	Male
9	OGUNMOLADE ADEBOYE RAFIU	CHIEF COMPLIANCE OFFICER	Male
10	ANUMELE OYEISI FRANK	REGIONAL BANK HEAD, RIVERS BAYELSA II	Male
11	ILOGHALU OBIAGELI CHINWE	REGIONAL BANK HEAD, VI	Female
12	MADIEBO NWORA RICHARD	AG. CHIEF DIGITAL OFFICER	Male
13	MONYE JUDE	REGIONAL BANK HEAD, APAPA	Male
14	SOLEBO NAJEEM ABOLORE	DIVISIONAL HEAD, ENERGY & POWER	Male
15	UNUIGBOJE EZINWA	COMPANY SECRETARY	Female
16	RINGIM UBALI MANNIR	REGIONAL BANK HEAD, NORTH WEST I	Male
17	ADEYINKA OMOTOSO ADEBAYO	REGIONAL BANK HEAD, SOUTH WEST I	Male
18	NWACHUKWU IZUCHUKWU CHARLES	CHIEF HUMAN RESOURCES OFFICER	Male
19	DIMANOCHIE ROSEMARY NDIDI	DIVISIONAL HEAD, FMCG 2	Female
20	KANU UFUOMA EVI	REGIONAL BANK HEAD, RIVERS BAYELSA II	Female
21	ORIZU NZUBECHUKWU DAMIAN	DIVISIONAL HEAD, REMEDIAL MANAGEMENT	Male
22	NWATU ANTHONY CHIWETALU	REGIONAL BANK HEAD, ONITSHA	Male
23	OKONKWO AZUBIKE BARTHOLOMEW	CHIEF INFORMATION OFFICER	Male
24	NWANKWO NGOZI CHIOMA	DIVISIONAL HEAD, PRIVATE BANKING	Female
25	ZAWIYA SANI SADI	REGIONAL BANK HEAD, NORTH CENTRAL	Male
26	TARIMBUKA MUSA	REGIONAL BANK HEAD, NORTH EAST	Male
27	MUKORO RAMAT OVIE	REGIONAL BANK HEAD, MID WEST I	Male
28	ASIEGBU UGOCHUKWU HENRY	DIVISIONAL HEAD, OPERATIONS	Male
29	MESIOYE ZACCHAEUS ADEWALE	REGIONAL BANK HEAD, SOUTH WEST II	Male
30	NNAJI AHAOMA MICHEAL	DIVISIONAL HEAD, LOAN PROCESSING	Male
31	OGUNBIYI JAMES ADEBAYO	DIVISIONAL HEAD, CONGLOMERATE	Male
32	BABALOLA OLUYEMI AKINTOYE	TREASURER	Male
33	EGBUNA FRANCIS CHUKWUDI	REGIONAL BANK HEAD, IMO-ABIA	Male
34	OSINIGWE EBERECHUKWU I. UGOCHI	CHIEF AUDIT EXECUTIVE (DIVISIONAL HEAD, INTERNAL AUDIT & INVESTIGATION)	Female



35	MORDI EZINWA VANESSA	REGIONAL BANK HEAD, ABUJA I	Female
36	OMOROGBE . OSAIGBOVO	DIVISIONAL HEAD, PARTNERSHIP & ECOSYSTEM	Male
37	NZERIBE NTOMCHUKWU PASCHAL	REGIONAL BANK HEAD, FESTAC	Male
38	OKEKE NGOZI SAMUEL	DIVISIONAL HEAD, FMCG I	Male
39	EZENAGU CHINENYE CHETACHI	REGIONAL BANK HEAD, YABA - SURULERE	Female
40	OKAFOR OBIAJULU	REGIONAL BANK HEAD, LAGOS ISLAND	Male
41	OMOGIAFO AYEGBENI OSATO	CHIEF INFORMATION SECURITY OFFICER	Male

## Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
<b>Part A - Board of Directors and Officers of the Board</b>		
<b>Principle 1: Role of the Board</b> <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>	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><b>Yes.</b> The Charter provides guidelines on how business is to be conducted by the Board in accordance with the principles of good corporate governance. It sets out the specific responsibilities of the Board members, individually and collectively.</p> <p>The Board Charter and other governance documents of the Bank are currently being reviewed by the Bank's corporate governance consultant (KPMG Advisory Services) to align them with recent changes in regulation and leading practice.</p>
<b>Principle 2: Board Structure and Composition</b> <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>	i) What are the qualifications and experiences of the directors?	<p>The Directors hold various qualifications and have extensive experience in diverse fields including but not limited to accounting, engineering, banking and finance, law, economics, energy and power, oil and gas, stockbroking, risk management, entrepreneurship and strategy.</p> <p>The effectiveness of the Board is derived from the broad range of skills and competencies of the Directors, who are seasoned professionals and competent, knowledgeable and proficient in their professional careers, businesses and/or vocations.</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><b>Yes.</b> The Company has a Board approved Human Rights Policy which includes a Diversity Policy. The Company is an equal opportunity employer and is committed to promoting diversity in the work place. The Company recognizes that a diversified workforce will include team members with different skill sets, viewpoints, ideas and insights that will enable it serve a diverse customer base more effectively.</p>
	iii) Are there directors holding concurrent directorships? <b>Yes/No</b> - If yes, state names of the directors and the companies.	<p><b>Yes.</b> Details of concurrent directorships are stated below:</p> <ol style="list-style-type: none"> <li>1) Mr. Mustafa Chike-Obi: <ol style="list-style-type: none"> <li>i) Alpha African Advisory.</li> </ol> </li> <li>2) Mr. Henry Ikem Obih: <ol style="list-style-type: none"> <li>i) Nigeria Liquefied Natural Gas Limited.</li> </ol> </li> <li>3) Mr. Chidi Agbapu: <ol style="list-style-type: none"> <li>i) Coral Properties Limited.</li> <li>ii) MTI Nigeria Plc</li> <li>iii) MTI Limited Accra Ghana</li> <li>iv) Planet Capital Limited</li> <li>v) Nigeria Stock Exchange</li> </ol> </li> </ol>

Principles	Reporting Questions	Explanation on application or deviation
		<p>4) Alhaji Isa Inuwa:</p> <p>i) Quintiles Nigeria Limited</p> <p>ii) Butane Energy Nigeria Limited</p> <p>5) Pst. Kings Akuma:</p> <p>i) Akvidson Nigeria Limited.</p> <p>ii) Akvidson Engineering &amp; Construction Limited.</p> <p>iii) Akvidson Konsult &amp; Kounselling Limited.</p> <p>iv) Akvidson Auto Limited.</p> <p>v) Hedo-Bec Engineering &amp; Construction Limited.</p> <p>6) Mrs. Amaka Onwughalu:</p> <p>i) Blueshield Financial Services Limited.</p> <p>7) Mr. Nelson Nweke:</p> <p>i) Neilville Limited.</p> <p>8) Mr. Chinedu Okeke:</p> <p>i) Azura Power Limited</p> <p>9) Mr. Kevin Ugwuoke:</p> <p>i) Unified Payments Services Limited</p>
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? <b>Yes/No-</b></p> <p>If yes, provide the names of the Committees.</p>	No. The Board Committees are chaired by only Non-Executive Directors.
<p><b>Principle 3: Chairman</b></p> <p>"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"</p>	i) Is the Chairman a member or chair of any of the Board Committees? <b>Yes/No</b> If yes, list them.	No. In compliance with leading practice and the Corporate Governance Codes, the Board Chairman is neither a member nor Chairman of any Board Committee.
	ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?	The Board Chairman was in attendance at one meeting of the Board Risk Committee which was specifically convened to update the Chairman on the Bank's enterprise risk framework shortly after his appointment to the Board.
	iii) Is the Chairman an INED or a NED?	The Board Chairman is a Non-Executive Director
	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 as a Non-Executive Director and Chairman of the Board of Directors with effect from August 15, 2020.
	vi) Are the roles and responsibilities of the Chairman clearly defined? <b>Yes/No</b> If yes, specify which document	Yes. The roles and responsibilities of Chairman of the Board are clearly defined in the Board Charter.
<p><b>Principle 4: Managing Director/ Chief Executive Officer</b></p> <p>"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"</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?	Yes. The MD/CEO has a formal contract of employment and letter of appointment, which define the officer's responsibilities and the Board's expectations. The MD/CEO's scope of authority and relationship to the Board are also defined in the Board Charter and Memorandum & Articles of Association of the Company.
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes. All Directors of the Bank including the MD/CEO are required to complete and submit bi-annual Declaration of Interest Forms and notify the Board of real or potential conflict situations as they arise. The Directors are also required to recuse themselves from participating in deliberations on issues on which they have an interest/conflict.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The MD/CEO is a member of the Board Risk Committee and Board Credit Committee and attended the meetings of both Committees in the course of the year.



Principles	Reporting Questions	Explanation on application or deviation
	iv) Is the MD/CEO serving as NED in any other company? <b>Yes/no</b> . If yes, please state the company (ies)?	No.
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? <b>Yes/No</b>	Refer to iv above.
<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>	Yes. The Executive Directors are issued with Letters of Employment and Letters of Appointment to the Board.
	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?	Yes. The EDs roles and responsibilities are specified in their Letters of Appointment. They are also subject to the Company's Staff Handbook and other operational documents as it relates to their specific functions/responsibilities.
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes. This is done bi-annually (January and July) each year to ensure that any changes occurring after the initial declaration is taken account of.
	iv) Are there EDs serving as NEDs in any other company? <b>Yes/No</b> If yes, please list	Yes. See as stated in Principle 2 for Mr. Kevin Ugwuoke.
	v) Are their memberships in these companies in line with Board-approved policy? <b>Yes/No</b>	Yes.
<b>Principle 6: Non-Executive Directors</b>  <i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? <b>Yes/No</b> If yes, where are these documented?	Yes. This is contained in their Letters of Appointment. The Board Charter also defines the roles of all the officers of the Board, including Non-Executive Directors. The relevant provisions of the Charter are incorporated into each Director's Letter of Appointment.
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	Yes. The Letters of Appointment issued to Non-Executive Directors are quite detailed and includes information on their duties and terms of engagement.
	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 bi-annually (January and July) each year to ensure that any changes occurring after the initial declaration is taken account of.
	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. This is provided as part of the onboarding process and on an on-going basis at scheduled meetings. Directors are provided with reports/information on the activities of the Company at scheduled quarterly Board and Committee meetings and as may be required from time to time.
	v) What is the process of ensuring completeness and adequacy of the information provided?	<p>The reports presented to the Board/Board Committees go through various levels of review by Management to ensure accuracy before presentation, in line with the Bank's Delegation of Authority Framework.</p> <p>A typical report would flow through the Division Head, to the Line Executive Director, to the MD/CEO or the applicable Management Committee. The information is provided in advance of meetings and the NEDs are free to request additional clarification on any report.</p>
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? <b>Yes/No</b>	Yes. Access to the EDs, Company Secretary and the Chief Audit Executive is unrestricted and unfettered. These officers can be contacted at any time by the NEDs.
	i) Do the INEDs meet the independence criteria	Yes. The INEDs continue to meet the independence criteria as prescribed. This is usually part of the selection criteria that must be

Principles	Reporting Questions	Explanation on application or deviation
<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>	prescribed under Section 7.2 of the Code? <b>Yes/No</b>	complied with by any nominee for the position of INED. The Board Corporate Governance Committee carries out an annual evaluation to confirm that the INEDs continue to meet the independence criteria in the Code and presents a report on this to the Board.
	ii) Are there any exceptions?	There are no exceptions. The criteria is strictly complied with.
	iii) What is the process of selecting INEDs?	<p>The appointment of INEDs is effected in accordance with the provisions of the Bank's Memorandum and Articles of Association, the Directors' Selection Criteria Policy, the Central Bank's Assessment Criteria for Approved Persons Regime in Nigeria as well as other relevant laws, to ensure a balanced and experienced Board.</p> <p>The Board Corporate Governance Committee is charged with the responsibility of leading the process for Board appointments and for ascertaining and recommending suitable candidates for the approval of the Board. The appointment process is transparent and involves external consultants who carry out an independent evaluation of all nominees as part of the selection process. The importance of achieving the right balance of skills, experience and diversity is also taken into consideration in making Board appointments.</p> <p>All appointments are subject to the prior approval of the Central Bank of Nigeria. Background checks are also carried out on board appointees, as part of the selection process.</p>
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	<b>Yes.</b> The Letters of Appointment specify their roles and responsibilities and engagement terms.
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes.</b> This is a standard requirement for all Directors of the Bank and declaration of interest is done bi-annually by all Directors.
	vi) Does the Board ascertain and confirm the independence of the INEDs? <b>Yes/No</b> If yes, how often? What is the process?	<p><b>Yes.</b> The continued independence of the INED is confirmed annually in accordance with extant regulations and the Codes of Corporate Governance.</p> <p>The INEDs complete a declaration of interest form bi-annually, which is used, amongst others, to confirm their continued independence. The Board Corporate Governance Committee also carries out an annual evaluation to confirm that the INEDs continue to meet the independence criteria in the Codes and presents a report on this to the Board.</p>
	vii) Is the INED a Shareholder of the Company? <b>Yes/No</b> If yes, what is the percentage shareholding?	<b>No.</b> 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.	<b>No.</b> The INEDs do not have any other relationship with the Company apart from their directorship.
	ix) What are the components of INEDs remuneration?	<p>The components of the INEDs remuneration are:</p> <ul style="list-style-type: none"> <li>(i) Annual Directors' Fee.</li> <li>(ii) Sitting Allowances for Board and Committee meetings.</li> <li>(iii) Reimbursable Travel/Hotel Allowance as applicable</li> </ul>
<b>Principle 8: Company Secretary</b>  <i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and</i>	i) Is the Company Secretary in-house or outsourced?	In-house.
	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary qualified as a Solicitor and Advocate of the Supreme Court of Nigeria in 1991 (LL.B; B.L) and has over 29 years post qualification experience. She holds a Master of Laws Degree and qualified as a Chartered Secretary (Institute of Chartered Secretaries and Administrators UK) in 2005. She is a Member of the Institute of Chartered Secretaries and Administrators of Nigeria, the Institute of



Principles	Reporting Questions	Explanation on application or deviation
culture within the Company"		Capital Market Registrars and an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes. She is a member of the senior management team of the Company.
	iv) Who does the Company Secretary report to?	The Company Secretary reports functionally/directly to the Board through the Board Chairman and administratively to the MD/CEO on a dotted reporting line.
	v) What is the appointment and removal process of the Company Secretary?	The process for appointment of the Company Secretary is defined in the Board Charter which provides that the Company Secretary shall possess the relevant qualification and competence necessary to effectively discharge the duties of his/her office and shall be appointed by the Board through a rigorous selection process that is applicable for the appointment of new Directors.  The removal of the Company Secretary is reserved for the Board per the provisions of the Companies and Allied Matters Act, 2020.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Board undertakes and approves the performance appraisal of the Company Secretary based on Key Performance Indicators approved by it.
<b>Principle 9: Access to Independent Advice</b> <i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>	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. Directors have access to independent professional advice in discharging their roles and responsibilities on the Board. This is provided for in the Board and Board Committees' Charters.
	ii) Who bears the cost for the independent professional advice?	The Company bears the cost.
	iii) During the period under review, did the Directors obtain any independent professional advice? <b>Yes/No</b> If yes, provide details.	No.
<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?	The draft minutes of meetings are circulated to the Directors for review ahead of the meeting at which they are to be adopted. Thereafter, the minutes are collectively reviewed and formally adopted at the scheduled meeting and duly signed by the Board Chairman and Company Secretary. The signed minutes are subsequently pasted in the minutes books.
	ii) What are the timelines for sending the minutes to Directors?	The minutes are required to be circulated before the scheduled meeting.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	This will affect the Director's eligibility for re-election at the next Annual General Meeting since Directors attendance at meetings is taken into considering in assessing their eligibility for re-election.
<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 abdication 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>	Yes. The Charters, which set out the responsibilities of each Board Committee, are also preapproved by the Central Bank of Nigeria.
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	The draft minutes of meetings are circulated to the Directors for review ahead of the meeting at which they are to be adopted. Thereafter, the minutes are collectively reviewed and formally adopted at the scheduled meeting and duly signed by the Committee Chairman and Company Secretary. The signed minutes are subsequently pasted in the minutes books.
	iii) What are the timelines for sending the minutes to the directors?	The minutes are required to be circulated before the scheduled meeting.

Principles	Reporting Questions	Explanation on application or deviation
	iv) Who acts as Secretary to board committees?	The Company Secretary.
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	(a) Board Corporate Governance Committee (b) Board Corporate Governance Committee (c) Board Audit Committee. (d) Board Risk Committee.
	vi) What is the process of appointing the chair of each committee ?	The Board approves the Chairperson of each Board Committee from time to time, along with the composition of Board Committees.
	<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?	The Board Corporate Governance Committee has five (5) members including two (2) INEDs. The proportion of INEDs to NEDs on the Committee is 2:3.
	viii) Is the chairman of the Committee a NED or INED ?	The Chairman is an INED.
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes. The succession planning policy was reviewed and approved in 2020.
	x) How often are Board and Committee charters as well as other governance policies reviewed?	The Charters are reviewed periodically. The Board/Board Committee Charters and policies are currently being reviewed by the Company's corporate governance consultants, KPMG.
	xi) How does the committee report on its activities to the Board?	The report of each Committee meeting is documented and presented by the Committee Chairperson at formal Board meetings. The Board reviews each report and notes or approves the Committees' recommendations as appropriate, with its decisions documented in the Board minutes.
	<b>Committee responsible for Remuneration</b>	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	The Board Corporate Governance Committee is responsible for remuneration and has five (5) members including two (2) INEDs. The proportion of INEDs to NEDs on the Committee is 2:3.
	xiii) Is the chairman of the Committee a NED or INED ?	The Chairman is an INED.
	<b>Committee responsible for Audit</b>	
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	Yes. The Board Audit Committee (BAC) is separate and distinct from the Statutory Audit Committee. The BAC is chaired by an independent Non-Executive Director.
	xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes. The members are financially literate.
	xvi) What are their qualifications and experience?	The qualifications and experience of the members of the Committee cuts across Accounting, Finance, Economics, Business Administration, Capital Market, Banking, Oil and Gas. The members also have extensive leadership and management experience in reputable local and international institutions.
	xvii) Name the financial expert(s) on the Committee responsible for Audit	The financial experts on the Board Audit Committee are Alhaji Isa Inuwa (MSc. Accounting and Finance) and Pst. Kings Akuma (FCA).
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	The Internal Audit Report is reviewed at least once every quarter.
	xix) Does the Company have a Board approved internal	Yes. The Company has a Board approved Internal Control Framework in place.



Principles	Reporting Questions	Explanation on application or deviation
	control framework in place? <b>Yes/No</b>	
	xx) How does the Board monitor compliance with the internal control framework?	Compliance activities in the Bank are overseen by the Executive Compliance Officer and Chief Compliance Officer, who present quarterly reports on compliance activities to the Board through the Board Audit Committee. The ECO also presents a quarterly update on compliance risk to the Board Risk Committee.
	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. The Management Letter and the Key Audit Matters for each year are reviewed by the Board Audit Committee as well as the Statutory Audit Committee. The Board Audit Committee has oversight responsibility for ensuring that Management resolves the audit exceptions noted in the Management Letter within defined time lines and receives updates on this at quarterly meetings.
	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. The Company has a Non-Audit Services Policy, which was duly approved by the Board.
	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?	At least once during the review period.
	<b>Committee responsible for Risk Management</b>	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairperson is a Non-Executive Director.
	xxv) Is there a Board approved Risk Management framework? <b>Yes/No?</b> If yes, when was it approved?	Yes. The Company has a Board approved Risk Management Framework and operates an Enterprise-wide Risk Management structure which is governed by the following key principles:  a) Comprehensive and well defined policies and procedures designed to identify, assess, measure, monitor and report significant risk exposures of the entity; b) Clear segregation of duties within the Risk Management Directorate and also between it and the business groups.  The framework was reviewed and approved in 2019.
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	This is done every quarter and the risk reports covering review of the adequacy and effectiveness of the risk management controls are presented to the Board Risk Committee. The last review report was presented to the Committee on January 18, 2021.
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? <b>Yes/No</b> If yes, how often is it reviewed?	The Company has an IT Data Governance Framework in place, which is reviewed every two years, as appropriate.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	The Board Risk Committee receives quarterly updates on IT data governance from the Chief Information Security Officer.
	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 an Executive Director and highly experienced and knowledgeable in risk management.

Principles	Reporting Questions	Explanation on application or deviation
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	He attended all the meetings of the Board Risk Committee.
<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>	Yes. The Company has a Directors Selection Criteria Policy, which guides appointments to the Board.
	ii) What criteria are considered for their appointment?	Directors' appointments are effected in accordance with the provisions of the Bank's Memorandum and Articles of Association, the Directors' Selection Criteria Policy, the Central Bank's Assessment Criteria for Approved Persons Regime in Nigeria as well as other relevant laws, to ensure a balanced and experienced Board.  The skill gaps on the board and need to achieve the right balance of skills, experience and diversity are taken into consideration in making Board appointments.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	The Bank's external consultants evaluate all nominees to confirm that they meet regulatory requirements. Background checks are also carried out to ensure that prospective Directors are fit and proper persons.
	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	The current tenure limits are:  (a) Chairman – 2 terms of 3 years each. (b) MD/CEO – 2 terms of 4 years each, subject to employment contract and staff retirement age. (c) INED – 1 term of 4 years. (d) NED – 2 terms of 3 years each. (e) EDs – 2 terms of 4 years each, subject to employment contract and staff retirement age.
	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>"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>	Yes. There is a formal Board Induction programme for new Directors.
	ii) During the period under review, were new Directors appointed? <b>Yes/No</b> If yes, provide date of induction.	Yes, new Directors were appointed during the review period. They attended the induction session that held on November 24 – 25, 2020.
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? <b>Yes/No</b> If yes, provide training details.	Yes.  The trainings covered risk management, leadership, corporate governance, artificial intelligence, cybersecurity, money laundering, and strategy amongst others. Please see the Appendix
	iv) How do you assess the training needs of Directors?	The Bank has a Directors Training framework, which provides for formal induction programmes for newly appointed Directors and bespoke training programmes for serving Directors. The training programmes are robust and designed to equip all Directors to effectively discharge their responsibilities whilst improving overall board effectiveness. The feedback from the annual board appraisal, topical/emerging risks and feedback on training needs from Board/Board Committee meetings are taken into consideration in developing the annual board training plan.
	v) Is there a Board-approved training plan? <b>Yes/No</b>	Yes. The Board training plan is approved annually by the Board, together with the budget for the training.
	vi) Has it been budgeted for? <b>Yes/No</b>	Yes.



Principles	Reporting Questions	Explanation on application or deviation
<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>	<b>Yes.</b> There is a formal Board and Board Committees Evaluation Policy.
	ii) For the period under review, was there any Board Evaluation exercise conducted? <b>Yes/No</b>	<b>Yes.</b>
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	The evaluation was done in February - March 2020 by an independent external consultant (KPMG Advisory Services).
	iv) Has the Board Evaluation report been presented to the full Board? <b>Yes/No</b> If yes, indicate date of presentation.	<b>Yes.</b> The report was presented to the Board on June 25, 2020.
	v) Did the Chairman discuss the evaluation report with the individual directors? <b>Yes/No</b>	<b>Yes.</b>
	vi) Is the result of the evaluation for each Director considered in the re-election process? <b>Yes/No</b>	<b>Yes.</b> The performance evaluation of each Director is considered by the Board in their re-election.
<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.	<b>Yes.</b> The evaluation was done by KPMG Advisory Services along with the Board appraisal exercise for 2020 financial year. This was done between February and March 2021.
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? <b>Yes/No</b>	The evaluation has just been finalised and the report will be presented at the next Board meeting in April 2021.
	iii) If yes, please indicate the date of last presentation.	<b>As stated above</b>
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? <b>Yes/No</b>	The summary report on the corporate governance evaluation will be included in the 2020 Annual Report and hosted on the investors' portal on the Bank's website.
<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?	<b>Yes.</b> There is a board approved Directors Remuneration Policy. It was reviewed last in June 2019. It is reviewed at least once every 2 years or as required.
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	The Directors are paid an annual fee, sitting allowances for Board/Board Committee meetings and reimbursable travel and hotel allowances as appropriate.
	iii) Is the remuneration of NEDs presented to shareholders for approval? <b>Yes/No</b> If yes, when was it approved?	<b>Yes.</b> The remuneration of Directors is presented to Shareholders for approval. The last approval was on May 7, 2015.
	iv) What portion of the NEDs remuneration is linked to company performance?	No portion of the remuneration paid to NEDs is linked to the performance of the Company.
	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?	<b>Yes.</b>  The executive remuneration is based on the underlying philosophy of job evaluation/classification, performance assessment and the need to reward individuals based on their contribution to the business. Executive remuneration is structured to provide a solid basis for succession planning and to attract, retain and motivate the right calibre of staff to achieve the Bank's business objectives. Executive Directors' annual performance incentives are linked to the performance metrics defined in their individual Key Performance Indicators (KPIs).

Principles	Reporting Questions	Explanation on application or deviation
	vi) Has the Board set KPIs for Executive Management? <b>Yes/No</b>	<b>Yes.</b> Executive KPIs are approved annually by the Board.
	vii) If yes, was the performance measured against the KPIs? <b>Yes/No</b>	Executive Management's performance is measured against the KPIs approved by the Board. The Board tracks performance on the KPIs on a quarterly basis.
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fees? <b>Yes/No</b>	<b>No.</b> The MD/CEO, EDs and Company Secretary do not receive any sitting allowance or directors' fees. These are allowances paid only to Non-Executive Directors.
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	<b>None</b> of the listed officers receive sitting allowances or fees.
	x) Is there a Board-approved clawback policy for Executive management? <b>Yes/No</b> If yes, attach the policy.	<b>Yes.</b> The Board approved a Clawback Policy for Executives and Senior Management in 2020. The key objectives of the policy are detailed below:  (a) To enable the Bank recover from any current or former Covered Persons, any incentive-based compensation paid or payable, that was determined, in whole or in part, based on any financial or operating results of Fidelity Bank, and which turns out to have been erroneously or excessively awarded to the Covered Persons, due to material noncompliance with any financial reporting requirement under applicable laws or wrongful act committed. (b) Promote compliance with global regulatory trends and corporate governance requirements, with emphasis on long-term sustainability. (c) Align Covered Persons' remuneration with the Bank's performance, shareholders' interests, and a prudent approach to risk management, while avoiding any excessive or erroneous pay out.
<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> Fidelity Bank's risk appetite and limit define the quantum of risk that the institution would assume in pursuit of business objectives at any point in time. It is the core instrument used in aligning the Bank's overall corporate strategy, capital allocation and risks.  The Bank defines Risk Appetite quantitatively at two levels: Enterprise level and Business/Support Unit level. To give effect to the above, the Board of Directors of the Bank sets target Key Performance Indicators (KPIs) at both enterprise and business/support unit levels based on recommendations from the Executive Management Committee (EXCO). At the Business and Support unit level, the enterprise KPIs are cascaded to the extent that the contribution of each Business/Support Unit to risk losses serves as input for assessing the performance of the Business/Support Unit.
	ii) How often does the company conduct a risk assessment?	The Company carries out quarterly risk assessments.
	iii) How often does the board receive and review risk management reports?	This is done quarterly through the Board Risk Committee. The reports of the Board Risk Committee meetings are presented to the Board for consideration and or approval as may be appropriate.
<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> There is an Internal Audit and Investigations Division. It is headed by the Chief Audit Executive who is a member of the senior management of the Company.  The Chief Audit Executive presents reports on the effectiveness of internal control processes and systems. Updates and regularization on any exceptions identified in the course of internal audit are monitored by the Compliance Desk in the Internal Audit Division and reported quarterly to the Board Audit Committee.
	ii) Does the company have a Board-approved internal audit charter? <b>Yes/No</b>	<b>Yes.</b> There is a Board approved Internal Audit Charter and any amendment thereto must be approved by the Board.



Principles	Reporting Questions	Explanation on application or deviation
	iii) Is the head of internal audit a member of senior management? <b>Yes/No</b>	<b>Yes.</b> The Chief Audit Executive is an Assistant General Manager.
	iv) What is the qualification and experience of the head of internal audit?	The qualifications of the Chief Audit Executive are: B.Sc. Accounting, FCA, FCMA, MBA.  She is a Chartered Accountant with 29 years of cognate experience in Auditing, Risk Management and Internal Control//Compliance, Banking Operations, Project Management, Power /Infrastructure, Consulting, and general business. She has 23 years banking experience across various functions- Banking Operations, Risk Management, Internal Control, Compliance and Corporate Services.
	v) Does the company have a Board-approved annual risk-based internal audit plan? <b>Yes/No</b>	<b>Yes.</b> The risk-based internal audit plan is presented and approved annually by the Board. Regular quarterly updates are presented to the Board through the Board Audit Committee.
	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> Detailed reports are presented quarterly to the Board Audit Committee and the Statutory Audit Committee by the Chief Internal Auditor.  The Internal Audit Reports highlight the adequacy and effectiveness of the management, governance, risk and control environment. Audit exceptions are highlighted in the reports and deadlines for regularization given to responsible units. Regular updates on the status of resolution of the exceptions are presented to the Committee.
	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.</b> This is done every three (3) years and the last assessment was carried out by Deloitte & Touche in January 2019.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The evaluation of the performance of the Chief Audit Executive is undertaken by the Board through the Board Audit Committee.
<b>Principle 19: Whistleblowing</b> "An effective whistleblowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"	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> The whistleblowing framework was last reviewed in March 2018.
	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> The Board is responsible for implementation of the Whistleblowing Policy and communication of same to stakeholders. The Board recognizes the need for protection of whistle-blowers and takes all reasonable steps to protect their identity. The Bank also appreciates the importance of utmost confidentiality in these situations and has developed various anonymous channels for reporting unethical behaviour. The Bank has provided the following reporting channels to ensure that ethical issues can be reported to the Ethics Committee directly or anonymously, through the following media:  i. Email to <a href="mailto:ethicscommittee@fidelitybank.ng">ethicscommittee@fidelitybank.ng</a> ii. Visit <a href="http://www.fidelitybank.ng/whistle-blowing">www.fidelitybank.ng/whistle-blowing</a> iii. Call 0700-3422- 5489 (Fidelity True Serve)  Details of the Policy together with the scope of its application, guidelines for reporting incidents, reporting facilities and channels (dedicated email address/hotline), assurance of confidentiality and protection of whistle blowers as well as rewards/benefits are periodically communicated to all staff by the Ethics Committee.
	iii) Is the Audit committee provided with the following reports on a periodic basis?  a) Reported cases	<b>Yes.</b> A quarterly whistle-blowing report is presented to the Board Audit Committee by the Chief Audit Executive, detailing the cases reported, investigations and recommendations.

Principles	Reporting Questions	Explanation on application or deviation
	b) Process and results of investigated cases	
<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, on the recommendation of the Board Audit Committee.
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	Shareholders approve the appointment or removal of the External Auditors at the Annual General Meeting.
	iii) When was the first date of appointment of the External auditors?	The first date of appointment of the external auditors (Ernst & Young) was May 5, 2011. The firm will complete the maximum ten (10) year tenure for external auditors on May 4, 2021, in line with the Central Bank of Nigeria's Code of Corporate Governance for Banks and Discount Houses. A new external auditor will be presented for Shareholders approval at the 33 <sup>rd</sup> Annual General Meeting.
	iv) How often are the audit partners rotated?	The Audit Partners are rotated every five (5) 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, annual reports and other relevant information relating to the last Annual General Meeting was dispatched at least 21 days before the 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 meeting was held in compliance with the COVID-19 protocols issued by the Federal and State Governments at the time. The Chairmen of the Board Committees, including the Statutory Audit Committee joined the meeting either physically or virtually to enable the Bank comply with the restrictions on public gatherings.
<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. There an approved shareholders engagement policy. (a) July 2015 (b) Yes, it is hosted on the Company's website under Investor Relations.
	ii) How does the Board engage with Institutional Investors and how often?	<p>The Board recognises that effective shareholder engagement and dialogue can and often leads to improved corporate policies, more sustainable business practices, and greater transparency and accountability. The Board is committed to building long-lasting relationships with its institutional investors through regular meetings, forums and targeted group engagements.</p> <p>The Bank has a robust Investor Relations Team that engages Institutional Investors, Fund Managers and Analysts. The team, on a regular basis, publishes information on the Bank's strategic direction, provides in depth analysis of released financial results and performance target of the Bank through various channels including:</p> <ul style="list-style-type: none"> <li>- Investors / Analysts Conference Calls</li> <li>- One-on-One Meeting with Investor/Analyst</li> <li>- Press Releases</li> <li>- Financial Results Presentations</li> <li>- Investor Conferences</li> <li>- Non-deal Roadshows etc.</li> <li>- Newspaper Publications</li> <li>- Investor Relations Website etc.</li> </ul>



Principles	Reporting Questions	Explanation on application or deviation
<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>	Yes. The Board recognizes the importance of open communication channels with the Bank's shareholders and ensures prompt dissemination of information about the Bank's activities through its website, the Issuers Portal of the Nigerian Stock Exchange, newspaper publications and other media.
<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. The Board of Directors approved the Directors' Code of Conduct Policy, which sets out the ethical standards that all Directors are expected to comply with. All Directors are required to execute an annual attestation to comply with the Code and formally declare their interest in any contract or transaction to which the Bank is a party. In addition, the Bank has a Code of Business Conduct and Ethics Policy, which applies to all staff. The policy was approved by the Board in October 2014.  Yes. The Codes are applicable to the Board, Senior Management, Other Employees and Third Parties.
	ii) When was the date of last review of the policy?	The policy was last reviewed in February 2018.
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? <b>Yes/No</b>	Yes. All Directors and Staff are required to complete insider related disclosure forms on a bi-annual/annual basis, to aid monitoring of compliance with the Ethics Codes.
	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 Bank has a formal Insider Trading Policy, which has been formally circulated to all Insiders including Staff and Directors.  (a) The last review was in 2019. (b) The Board monitors compliance through quarterly reports from the Board Risk Committee and Board Corporate Governance Committee on insider related transactions and regular review of disclosures reported by the Directors.
	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)	Yes. The related party transactions policy is embedded in the Board Charter and Code of Conduct and Business Ethics Policy.  The Board Charter is currently being reviewed by the Bank's External Consultants (KPMG).  The Board monitors compliance through regular review of bi-annual disclosure forms submitted by the Directors in addition to maintaining a schedule of related parties disclosed by the Directors. Similar disclosure forms are submitted by staff on an annual basis.  The policies are applicable to all the listed persons.

Principles	Reporting Questions	Explanation on application or deviation
	4. Third parties (Specify)	
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	The Directors are required to disclose their interest in related party transactions and are excused from meetings when such transactions are discussed.
	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. The Directors Code of Conduct Policy, the Board Charter and Articles of Association contain copious provisions requiring the Directors to disclose their interest in any matter in which they have an interest. The Directors also execute a Related Parties Disclosure Form every year. This is also embedded in the staff handbook.  (a) It was last reviewed in 2018 and is currently undergoing review. (b) The Board monitors compliance through periodic reports to the Board Risk Committee and Board Corporate Governance Committee. (c) Yes, it is applicable to all employees of the Bank.
<b>Principle 26: Sustainability</b> "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"	i) Is there a Board-approved sustainability policy? <b>Yes/No</b> If yes, when was it last reviewed?	Yes. There is a Board approved sustainability policy, which was last reviewed in August 2020.
	ii) How does the Board monitor compliance with the policy?	This is done through quarterly reports through the Board Risk Committee.
	iii) How does the Board report compliance with the policy?	This is done annually through the Annual Report presented to shareholders at the Annual General Meetings. Also, a compliance report is submitted to the regulator biannually.
	iv) Is there a Board-approved policy on diversity in the workplace? <b>Yes/No</b> If yes, when was it last reviewed?	Yes. The Company has a Board approved Human Rights Policy which includes a Diversity Policy. The Company is an equal opportunity employer and is committed to promoting diversity in the work place. The Company recognizes that a diversified workforce will include team members with different skill sets, viewpoints, ideas and insights that will enable it serve a diverse customer base more effectively.
<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>	Yes.
	ii) Does the Company have an up to date investor relation portal? <b>Yes/No</b> If yes, provide the link.	Yes. The Bank has a robust and fully functional Investor Relations Portal. Important information about the Bank can be accessed from the investor relations portal.  The link to the investor relations portal is <a href="https://www.fidelitybank.ng/investor-relation">https://www.fidelitybank.ng/investor-relation</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>	Yes. The Corporate Governance report is included in the Annual Report.
	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.	Yes and the details are as shown in the table below:



Principles	Reporting Questions	Explanation on application or deviation															
		<table><tr><th>Nature of Contravention</th><th>Amount (N)</th></tr><tr><td>Penalty for FX Infraction in textile</td><td>2,000,000</td></tr><tr><td>Penalty for substituting OMO BILL Prior to Maturity by the Bank</td><td>2,000,000</td></tr><tr><td>Penalty for FX Infraction in textile importation as directed by CBN</td><td>410,000,000</td></tr><tr><td>Sanction on trade Infraction by the Bank</td><td>500,000</td></tr><tr><td>FX infraction-CBN</td><td>32,400,000</td></tr><tr><td></td><td>446,900,000</td></tr></table>	Nature of Contravention	Amount (N)	Penalty for FX Infraction in textile	2,000,000	Penalty for substituting OMO BILL Prior to Maturity by the Bank	2,000,000	Penalty for FX Infraction in textile importation as directed by CBN	410,000,000	Sanction on trade Infraction by the Bank	500,000	FX infraction-CBN	32,400,000		446,900,000	
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### 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

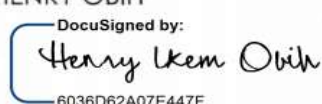
Name: MUSTAFA CHIKE-Obi

Signature: 

Date: March 31, 2021

#### Chairman of the Committee responsible for Governance


Name: HENRY OBIH

Signature: 

Date: 3/31/2021

#### Managing Director/Chief Executive Officer

Name: NNEKA ONYEALI-IKPE

Signature: 

Date: MARCH 31, 2021

#### Company Secretary/Chief Compliance Officer

Name: EZINWA UNUIGBOJE

Signature: 

Date: March 30, 2021