

## WHISTLE-BLOWING POLICY AND PROCEDURES OF FIDELITY BANK PLC

### Version 4.0

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## Approval page

Name	Signature	Date
Audifax Onuoha Group Head, Compliance Risk Management <b>Prepared</b>		24/04/2025
Boye Ogunmolade Chief Compliance Officer <b>Reviewed</b>		25/04/2025
Kevin Ugwuoke ED/Executive Compliance Officer <b>Recommended</b>		25/04/2025
Nneka Onyeali-Ikpe MD/CEO <b>Recommended</b>		28/04/2025
Mrs. Morohunke Bammeke Chairman, Board Audit Committee <b>Recommended</b>		29/04/2025
MustafaChike-Obi Chairman, Board of Directors <b>Approved</b>		2/05/2025

## Document Control

Version	Date	Author	Change from Previous Version
1.0	January 2011	Ethics Committee	N/A
1.1	July 2014	Ethics Committee	As seen in Version and Update History of the Policy.
2.0	January 2018	Ethics Committee	<p><b>Section 1</b> Included the definition of “Whistle- Blowing” and “Whistle-Blower.”</p> <p><b>Ethics Committee</b> The Ethics Committee is to be reporting through Chief Compliance Officer (CCO) to the board instead of the Chief Inspector since all cases will be reported to the CCO regularly - <b>Section 5.2 page 12</b> We agreed to do away with the trusted representative concept – <b>Section 5.2 page 12</b></p> <p><b>Reward</b> Employees have been observed to shy away from reporting any observed legitimate concern as they believe that there are no monetary or other rewards/immediate benefits---We suggest the reward be spelt out to encourage staff to report such concerns without fear or favour. - <b>Section 11 page 19</b></p> <p><b>Membership in Ethics Committee</b> The ethics committee document should capture the membership as 7 and not 5 in line with current number. This has been adjusted in the new policy- <b>Section 5.1 page 10</b></p>

Version	Date	Author	Change from Previous Version
3	October 2023	<b>Compliance Division</b>	<p><b>11.0 Training and Awareness</b></p> <p>The inclusion of a new Section to cater for Training and Awareness Program.</p> <p>The section addressed the training and awareness of the staff, customers, and other stakeholders on the whistle blow program.</p> <p><b>Pages 22</b></p>
3	October 2023	<b>Compliance Division</b>	<p><b>12.0 Audit of the Whistleblowing Framework</b></p> <p>The inclusion of a new Section for the monitoring and audit of the Whistleblowing Framework. The Section is to ensure the Whistleblowing Framework is reviewed periodically by the Internal Audit Division.</p> <p><b>Pages 22-23</b></p>
3	October 2023	<b>Compliance Division</b>	<p><b>13.0 Assessment of the Policy</b></p> <p>The inclusion of a new Section on the conduct of a bi-annual Whistleblowing Survey to evaluate the culture, perception and overall effectiveness of the whistleblowing mechanism by the Chief Compliance Officer.</p> <p><b>Page 23</b></p>
	October 2023	<b>Compliance Division</b>	<p><b>14.0 Consequence of Retaliation</b></p> <p>The inclusion of a new Section to address retaliation and remediation measures on the outcome of a whistleblowing investigation.</p> <p><b>Pages 23</b></p>

3	October 2023	<b>Compliance Division</b>	<b>15.0 Service Level Agreement</b> The inclusion of a new Section to include a Service Level Agreement for stakeholders for the different stages of the whistleblowing process. <b>Pages 23-24</b>
3	October 2023	<b>Compliance Division</b>	<b>Section 16.0</b> <b>Review of the Policy and Program</b>  <b>The inclusion of the periodic review of the policy.</b> <b>Page 23</b>
3	October 2023	<b>Compliance Division</b>	<b>17.0 Independent Review of the Whistleblowing Framework</b> <b>Inclusion of a required review of the policy at least once every three years by an independent consultant.</b> <b>Page 23</b>
4	March 2025	<b>Compliance Division</b>	The following updates were made:  <u><b>Section 3 (page 18):</b></u> Updated the scope of grievance procedure in accordance to the AML/CFT/CPF regulation.  <u><b>Section 4.11 ( page 21) Staff Attestation:</b></u> Enhancements to the staff attestation section to reinforce staff awareness of the provisions outlined in the policy.  <u><b>Section 8:5 (page 24) Suspicious Activity Reporting:</b></u> Revision of the guidance on reporting suspicious activities/transactions through the bank's Power Apps channel.

			<p><b><u>Section 10 ( page 28) Manual Reporting:</u></b></p> <p>Introduction of updated procedures for manual reporting of suspicious activities.</p> <p><b><u>Section 15 ( page 35):</u></b> Updates to the “Whistleblower Protection and Non-Retaliation Policy” to detail the consequences of retaliation.</p> <p><b><u>Page 39 Tipping Off Prevention:</u></b> Guidance incorporated to prevent tipping off during whistleblower or reporting processes.</p>
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Fidelity Bank's Websites	Version 1.0	January 2011
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**Document Review**

This document is subject to continuous changes. In case there are no changes, then review shall be performed within three (3) years.

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## 1.0 Background

This Whistle-blowing Policy and Procedures (“the Policy”) is in furtherance of the desire of Fidelity Bank Plc. (“the Bank” or “Fidelity Bank”) to strengthen its corporate governance and risk management frameworks, which will result in better protection of assets and enhanced stakeholders’ value. This document sets forth the Bank’s policy and procedures for reporting and handling instances of ostensible unethical activities that relate to the business of the Bank, with a view to enabling the Bank to address such incidents appropriately.

### 1.1 Whistleblowing and Whistleblower

Whistleblowing is the reporting of alleged unethical conduct of employees, management, directors and other stakeholders of an institution by an employee, customer, vendor or other persons, to appropriate authorities.

A whistle-blower is any person(s) including an employee, members of management, Directors, customers, service providers, and other stakeholder(s) of an institution who report any form of unethical behavior or dishonesty to the appropriate authority.

### 1.2 Code of Corporate Governance

This Policy takes cognizance of the provisions of the Circular on ‘Code of Corporate Governance for Banks in Nigeria Post Consolidation’, which was released by the Central Bank of Nigeria in 2006 (“the CBN Code”) and has been reviewed to comply with the requirements of the Central Bank’s guidelines on Whistleblowing for Banks and other Financial Institutions, released in May 2014.

The CBN Code requires Nigerian banks to establish whistle-blowing procedures that encourage (through the assurance of confidentiality) all stakeholders (Directors, Management, Staff, Customers, Suppliers, Service Providers, Creditors, Applicants, etc.)

to report unethical activities or dishonesty and breach of the CBN Code to the appropriate authority.

## 2.0 Policy Statement

Fidelity Bank is committed to achieving the highest possible service and ethical standards in its business. The Bank therefore encourages all its stakeholders to raise legitimate concerns about any ostensible unethical and/or illegal acts and/or omissions by the Bank or its personnel to enable the Bank appropriately address such concerns.

## 3.0 Scope of Application

The Bank has existing procedures in place to enable its employees to report or lodge grievances relating to their own employment. This Policy, is intended to address concerns that fall outside the scope of the grievance procedures. Incidents or concerns that may be reported pursuant to this Policy include, but are not limited to:

- i. Any form of fraudulent activity.
- ii. Falsification of records.
- iii. Unauthorized destruction of records.
- iv. Rendition of false returns.
- v. Pre-employment malpractices; including assisting a candidate in the pre- employment test of leaking questions to a candidate.
- vi. Breach of regulatory requirements.
- vii. Breach of the policies, rules and/or regulations of the Bank.
- viii. Bribery and corruption.
- ix. Conflict of interests.
- x. Insider trading.
- xi. Brokerage of foreign exchange transactions between two parties (whether they are customers or not).
- xii. Insider abuses.
- xiii. Non-disclosure of interests.
- xiv. Connected transactions.

- xv. Sexual harassment.
- xvi. Bullying, abusive languages and threats.
- xvii. Theft, conversion or misappropriation of assets or funds of the Bank or customers.
- xviii. Currency counterfeiting and piracy of products
- xix. Unauthorized access to personal data of Bank personnel or customers.
- xx. Unauthorized disclosure of confidential information.
- xxi. Tipping off a customer about submission of Suspicious Transaction Reports in respect of the customer's transaction.
- xxii. Questionable accounting or auditing practices.
- xxiii. Mismanagement or gross waste of the resources of the Bank.
- xxiv. Conduct involving substantial risk to public health and/or environmental safety.
- xxv. Trafficking such as Trafficking in person, Illicit trafficking in drugs, Illicit arms trafficking, illicit trafficking in stolen and other goods.
- xxvi. Money Laundering, Terrorist and Proliferation Financing suspicion or any breach of the relevant laws and or regulations on ML/TF & PF
- xxvii. Breach of the CBN Code, regulations or circulars
- xxviii. Collusive practices such as an arrangement between two or more persons, which is intended to achieve an improper purpose.
- xxix. Coercive practices such as impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.
- xxx. Forgery of documents or transaction records.
- xxxi. Threats or retaliation against reporters.
- xxxii. Suspicious behavior by vendors or agents
- xxxiii. Fraud
- xxxiv. Murder and Grievous bodily injury
- xxxv. Tax Evasion
- xxxvi. Kidnapping/ proceeds from kidnapping
- xxxvii. Extortion

- xxxviii. Commission of any other type of offence.
- xxxix. Participation in an organized criminal group and racketeering.
- xl. Proceeds from Sexual Exploitation including sexual exploitation of children.
- xli. Sexual Exploitation including sexual exploitation of children
- xl.ii. Any other form of misconduct; and
- xl.iii. Deliberate concealment of all or any of the above unethical activities.

### 3.1 Stakeholders

This Policy applies to all the stakeholders of the Bank including shareholders, directors, employees (permanent and temporary), suppliers, contractors, service providers and applicants.

#### **Policy and Procedures Guiding Principles;**

This Policy and its Procedures have been drawn up, under guidance of the following principles;

- a) Compliance with all Circulars, Codes and Guidelines, issued by Regulatory Authorities, including the CBN,
- b) Employment of best practices and precedents for internally-managed Whistle Blow Policy,
- c) Clear definition of roles and responsibilities amongst and between parties in the policy,
- d) Complete transparency in the operating procedures and in the implementation of the Policy,
- e) Scope of coverage and procedures that are common to all employees and are applicable to all, without regard to seniority,
- f) Enhanced oversight over the Policy and procedures implementation through the ascription of responsibilities and involvement of BAC and the Board in the implementation of the Policy.

## 4.0 Roles and Responsibilities

The roles and responsibilities towards the implementation of this Policy rests with the Board of Directors (BOD), Board Audit Committee (BAC), Board Corporate Governance Committee (BCGC) Executive Management, and the Ethics Committee.

### 4.1 The Board of Directors

The Board of the Bank has the responsibility of maintaining oversight over the Whistleblowing Policy and Procedure. Their role is to ensure the Whistleblowing Policy achieves the desired outcome. In discharging this responsibility, the Board will:

- I. Provide the appropriate leadership, and tone-from-the-top for the Whistle blowing Program.
- II. Approve the Whistleblowing Policy.
- III. Approve the annual Whistle-blowing Training and Awareness Campaign Plan and budget as presented by the Chief Compliance Officer and recommended by the Board Audit Committee.
- IV. Receive and review and approve, quarterly disregarded and investigated Whistle blow Reports of the Executive & Chief Compliance Officers, on all whistles that have been blown, as presented by the Board Audit Committee and Ensure appropriate resources are available for the effective implementation of the Whistle blowing Program.
- V. Receive, review, and approve investigated Whistle blow Reports against staff of AGM and above from the Board Corporate Governance Committee

### 4.2 The Board Audit Committee

The Board Audit Committee shall:

- VI. Maintain oversight function on the implementation of this Policy.
- VII. Retain primary responsibility for ensuring that any reports of suspected or actual ethical or financial improprieties

relating to the Bank's personnel or business activities are properly investigated and addressed.

- VIII. Report its activities with respect to this policy to the Board of Directors.
- IX. Receive and review the reports on all whistle blows and investigation reports from the ECO/CCO and CAE.
- X. Ensure that annual reviews are carried out by the CAE to ascertain the effectiveness of the Whistle Blowing Program.
- XI. Review and further recommend to the Board, the recommendation of the ECO for the independent review of this policy
- XII. Receive and review the report of the independent review of this policy.

#### 4.3 The Board Corporate Governance Committee (BCGC)

The Board Corporate Governance Committee shall:

- i. Receive from the Ethics Committee all validated whistleblowing reports against staff of the grade of AGM and above and decide next steps.
- ii. Call for investigation of reported cases against staff of the grade of AGM and above.
- iii. Receive, review and approve recommended investigation actions on whistle blowing cases of staff of the grade of AGM and above.
- iv. Submit outcome investigated Whistle blow matters against staff of AGM and above grade level to the Board of Directors.

#### 4.4 The Executive Committee

The Executive Committee of the Bank has the responsibility of:

- I. Review the whistle blowing policy and recommend same to the Audit Committee for the approval of the Board.
- II. Provide adequate resources for the operations of the whistleblowing program.



- III. Approving the request from the Ethics Committee to transfer a whistle blow case to an external investigator for staff of the grade of AGM and below.
- IV. Approving the report of the external investigator on whistle blow case
- V. Approve the implementation of Investigation Report recommended actions on staff within its approval authority.

#### 4.5 The MD/CEO

The responsibilities of the MD/CEO for the purpose of this Policy include, but are not limited to:

- i. Provide the appropriate leadership, and tone-from-the-top for the Whistleblowing Program.
- ii. Receive and recommend to EXCO, the approval of investigated whistle blowing reports.
- iii. Receive and approve to EXCO, disciplinary recommendations on the Whistleblowing Reports.
- iv. Approve implementation of recommendations of the Whistleblowing Reports for staff within the authority limit of the MD or else refer same to EXCO for approval within its limit of as authority.

#### 4.6 The Executive Compliance Officer

The responsibilities of the Executive Compliance Officer for the purpose of this Policy include, but are not limited to:

- i. Be the chairman of the Ethics Committee
- ii. Oversee the activities of the CCO with regards to the implementation of the whistleblowing policy and its daily operations.
- iii. Jointly receive and review all whistle blowing reports with other members of the Ethics Committee except where any of them is a subject of the whistle.

- iv. Commission and receive report of the independent assessment of the of the whistleblowing process for presentation to the Board on the recommendation of the BAC.
- v. Review and recommend approval of the Policy to the Board Audit Committee
- vi. Present quarterly whistleblowing reports to the board through the Board Audit Committee

#### 4.7 The Ethics Committee

The Ethics Committee of the Bank has a primary responsibility of being the custodian of the whistle blowing processes.

Responsibilities of the Committee for the purpose of this Policy include, but not limited to:

- i. Review all cases to validate and decide the next steps.
- ii. Refer validated cases, for staff below the grade of AGM to the CAE for investigation.
- iii. Refer validated cases, for staff of AGM grade and above to the BCGC through the BCGC Chairperson for the determination of next steps.
- iv. Review the outcome of cases investigated by the CAE and ensure implementation of the recommendations made in the report, as may be approved by MD/EXCO.
- v. Make recommendations to the MD/CEO on process improvements on the outcome of review of whistleblowing.
- vi. Promote the culture of Compliance and Ethics in the Bank.
- vii. Organize the annual Compliance and Ethics Week of the Bank in conjunction with the Chief Compliance Officer.

#### 4.8 The Chief Compliance Officer

The Chief Compliance Officer of the Bank has the primary responsibility of driving the achievement of the objectives of this

Policy His responsibilities include:

- i. The establishment of an internal and effective whistleblowing program for the Bank.
- ii. Ensuring periodic review of the Whistleblowing Policy and Program as and when due.
- iii. Ensure that all Whistleblowing Channels are available to employees, customers, and stakeholders at all times.
- iv. Ensure the timely submission of Whistleblowing Returns to the CBN.
- v. Ensure that all employees are trained on the Policy and all procedural requirements.
- vi. Submit annual Training Plan and budget to the Board of Directors, on training and sensitization of all Bank Staff and other stakeholders on whistleblowing process.
- vii. Ensure that all staff of the Bank are familiar with and have access to this Policy. The Policy will be explained to new employees as part of the Bank's induction or orientation program.
- viii. Submit quarterly Whistle Blowing Report to ECO for presentation to the BAC.

#### 4.9 The Chief Audit Executive

The Chief Audit Executive is to investigate referred cases, organize external investigation support (where appropriate) and provide assurance on the effectiveness of whistleblowing policy and procedures. His responsibilities include:

- i. Investigate all whistle blowing cases referred to him/her after review of the Ethics Committee or as directed by the BCGC.
- ii. Submit investigation reports of whistle-blow cases to the MD/EXCO or BCGC.
- iii. The Chief Audit Executive shall render quarterly reports to the Board on:
  - The quality of Fidelity Bank Plc's Whistleblowing Policies and procedures
  - All Whistleblowing Reports made by the Bank's staff and other stakeholders, action taken in respect of

those reports, including the grounds for all decisions.

- The results of the review of effectiveness of Whistleblowing Policies, procedures, and
  - Any other relevant matters related to Whistleblowing as it concerns the Bank's business.
- iv. Provide assurance on the internal implementation of the Policy, its effectiveness and efficiency to the Board Audit Committee on an annual basis.
  - v. Provide clarification to the Ethics Committee on the investigated reports where necessary.
  - vi. Ensure the effective implementation of the Operational Guideline of this Policy.

#### 4.10 The Chief Human Resource Officer

The Chief Human Resource officer (CHRO) shall ensure that;

- i. All the disciplinary and other recommendations in approved investigation reports as approved by the MD/EXCO/Board are implemented.
- ii. In conjunction with the CCO organize training and awareness sessions for all staff on the whistle blowing process.
- iii. Ensure that all staff sign the annual Attestation that they have read, understood, and will abide by the provisions of this policy.

#### 4.11 All staff

All staff members shall:

- i. Familiarize themselves with the Whistleblowing Policy, procedures, and Operational Guidelines.
- ii. Attend and participate in all training and awareness sessions on the Whistleblowing Program.
- iii. Sign the annual attestation to confirm that they have read, understood, and will be guided by the provisions of this

Policy.

- iv. All staff are required to reconfirm their awareness of the contents of this AML/CFT& CPF Policy and its accompanying framework by signing the attestation form annually, or more frequently, as required by the CCO.
- v. Feel free to blow whistle on any suspected cases of malpractices, errors, irregularities, Money laundering, Terrorist Proliferation Financing, and other matters listed in Section 3.0 of this Policy through any of Whistleblowing Channels.

## 5.0 Subject of a Concern

If an employee is the subject of a concern that is raised pursuant to **Section 3.0** of this Policy, he/she will not participate in the deliberations in respect of the particular concern.

If the report concerns either the Chief Compliance Officer, the Chief Audit Executive, or any member the Ethics Committee, they shall be excluded from participating in the matter.

## 6.0 Ethics Committee

### 6.1 The Ethics Committee

The Ethics Committee will comprise seven (7) members, namely,

- The Executive Compliance Officer – Chairman
- Executive Director, Chief Operations & Information and Technology officer – Alternate Chairman
- Chief Compliance Officer
- Chief Audit Executive
- Chief Human Resource Officer,
- Head of Legal – Secretary, and
- Head of Customer Experience

The tenure of office of the members of the Ethics Committee shall be

permanent.

The Ethics Committee shall meet frequently as they deemed fit review and validate whistle blow cases and determine the next steps. The Committee is entitled to regulate its proceedings.

## 7.0 Confidentiality and Protection of Whistle Blowers

### 7.1 Protecting the Identity of a Whistle Blower

The Bank recognizes that one of the most important factors that discourages potential whistleblowers from “blowing the whistle” is the fear of retribution, discrimination, or victimization. Thus, protecting the identity of a whistle blower is crucial in ensuring there is no reprisal against him/her. It is also crucial in encouraging the potential whistleblowers to report legitimate concerns.

The Bank will not subject a whistleblower to any form of detriment whatsoever on the grounds that s/he has made a disclosure in accordance with the provisions of this policy. ‘Detriment’ may include discharge, dismiss, demotion, suspension, threats, redundancy, withholding of entitlements, undue influence, duress, harass or in any manner, discrimination or retaliation against any employee or any other stakeholder in respect of legitimate concerns about wrongdoing raised by him/her. Any act (including an attempt) of retaliation, discrimination, or victimization by any Bank staff against any employee or any other stakeholder for raising legitimate concerns of wrongdoing, as envisaged by this Policy, constitutes gross misconduct, and will attract appropriate sanction from the Bank, which may include dismissal or termination of employment, as the case may be.

### 7.2 Disclosure of Identity

The Bank will take all reasonable measures to protect the identity of the whistleblower. It is at the discretion of the whistleblower

to disclose his/her identity or to remain anonymous when reporting an incident. If the whistleblower discloses his/her identity, the person to whom the identity is disclosed must not disclose the identity of the whistle blower to any persons whomsoever except with the prior written consent of the whistle blower. The whistleblower has the absolute prerogative to give or withhold the consent. Unauthorized disclosure of the identity of the whistle blower constitutes gross misconduct which will attract appropriate sanctions from the Bank, which may include dismissal or termination of employment.

### 7.3 False Allegations

The Bank discourages the making of false allegations due to malicious and vexatious intents. Raising legitimate concerns in good faith, which turn out to be false when investigated, will not be considered to have been made with a vexatious or malicious intent. Vexatious or malicious use of the whistle blowing process will not be tolerated. If there is evidence that an employee is making vexatious or malicious use of this process, the matter will be investigated and sanctions applied in accordance with the provisions of the Disciplinary policy.

## 8.0 Reporting Channels

The Bank has provided the following reporting channels to ensure that the whistleblower can report directly, or anonymously any act that s/he considers as unethical:

### 8.1 Email:

A customer, staff or non-customer can blow a whistle by sending an email to [ethics@fidelitybank.ng](mailto:ethics@fidelitybank.ng). Where the subject of a whistle blow is a member of EXCO or Ethics Committee, the email can be sent to [BoardAuditCommitteeEthics@fidelitybank.ng](mailto:BoardAuditCommitteeEthics@fidelitybank.ng).

## **8.2 Website of the Bank:**

Go through the website, using:  
<https://www.fidelitybank.ng/contact-us/whistle-blowing/>

## **8.3 Call:**

Through the calls to **08139843525**

## **8.4 Social Media:**

Via respective social media network of Fidelity Bank as enlisted.

8.4.1 Twitter- @fidelitybankplc

8.4.2 LinkedIn-<https://www.linkedin.com/company/fidelitybankplc/>

8.4.3 Instagram-<https://www.instagram.com/fidelitybankplc/?hl=en>

8.4.4 Facebook- <https://facebook.com/FidelityBankplc>

## **8.5 Courier:**

Via courier in a sealed envelope addressed to the Executive Compliance Officer.

## **8.6 Walk-In:**

Fidelity Bank Branches nationwide and the Head Office in Lagos with a sealed envelope addressed to the Executive Compliance Officer.

## **8.7 Power Application**

A whistleblower or employee can report and raise concerns about suspicious activities/transaction using the internal Power Apps on Teams. To log a concern or activity, visit the Compliance Arena's "Suspicious Activity Report" channel.

## **8.8 CBN Ethics and Anti-Corruption Office**

A whistleblower can also report directly to the Central Bank of Nigeria by post to **Head, Ethics and Anti-Corruption Office Governors' Department, Central Bank of Nigeria, No. 31 Tafawa Balewa Street, Central Business District Abuja, FCT.**



Alternatively, the Report could be sent by e-mail to:

- a) [anticorruptionunit@cbn.gov.ng](mailto:anticorruptionunit@cbn.gov.ng)
- b) [ethicsoffice@cbn.gov.ng](mailto:ethicsoffice@cbn.gov.ng)
- c) or by telephone to 09-46239246 and 09-46236000

Changes to any of the channels detailed above would be promptly communicated to all stakeholders by the Bank through the approved channels after which the Policy would be amended accordingly. A whistleblower shall reserve the right to report a concern with anonymity or non-anonymity. This option shall be disclosed on all Whistleblowing Channels of the Bank.

## 9.0 Reporting and Handling Procedures

- a) All stakeholders of the Bank are encouraged and have the responsibility to report any known or suspected incidences of improper or unethical conduct by making a disclosure in accordance with this Policy.
- b) Employees ordinarily should report concerns pursuant to this Policy using the reporting facilities provided pursuant to **Section 8** of this Policy. However, if any employee is of the opinion that reporting the concern directly through the channels is inappropriate in the circumstances, he/she may report the concern to the Executive Compliance Officer or the Chairman of BAC.
- c) A report against the Executive Compliance Officer, Chief Compliance Officer or the Chief Audit Executive may be made to the to the Chairman of the BAC.
- d) Where a case was reported against a member of the ethics committee, such member shall excuse himself or herself from the meeting where the report is being considered.

- e) If the member in (d) above is absolved of all guilt with respect to the case, s/he shall resume his/her role in the committee to serve out the remaining term.
- f) Concerns may be raised verbally or in writing depending on the preference of the person raising the concerns. The following information, if provided, will help ensure that appropriate action is taken on reported incidents:
- The nature of the incident.
  - The persons involved in the incident.
  - The witnesses to the incident (if any).
  - The date(s) of the incident.
  - The place(s) of occurrence of the incident.
  - How the incident happened.
  - Any supporting document and
  - Any other useful information.
- g) A whistleblower is not expected to prove the truth of an allegation made by him/her. However, he/she will need to demonstrate, through the information provided by him/her, that there are reasonable grounds for the concern.
- h) All Whistle-blowing Reports received are automatically registered by the channel through which the report was made. Once registered, the report will be accessed by the Chairperson of the BAC, screened and evaluated by the ethics committee, to determine its credibility, materiality, and verifiability.
- i) The investigation will be based on information and/or documentary evidence provided by the whistle blower and will consider whether the disclosure has been made based on reliable information and in good faith. An enquiry or investigation will be launched by the Chief Audit Executive on the instructions of the Ethics Committee or BCGC if the preliminary evaluation by the ethics committee discloses

tangible and credible information that supports the existence of a reportable incident listed in **Section 3.0** of this Policy.

- j) The committee will refer such matters with tangible and credible information to the Chief Audit Executive (“CAE”) for investigation or the BCGC for further instructions. The Chief Audit Executive shall review and submit a report with the appropriate recommendations to the MD/EXCO or BCGC, as appropriate. Issues affecting staff of grade level of AGM and above shall be referred to the Board Corporate Governance Committee who will take appropriate action to redress the issue within a reasonable time.
- k) A person who is the subject of the enquiry or investigation may be informed unless such communication would, in the view of the ethics committee, or the person conducting the enquiry or investigation, interfere with the enquiry or investigation.

The CAE/CCO at the instance of the ethics committee or the BCGC, will provide feedback to the whistle blower on the outcome of his/her report, if the whistle blower has provided a means of communicating with him/her. Although the whistle blower has the right to remain anonymous, he/she should recognize that the ability of the investigating team, to provide feedback to him/her or even to take appropriate action on his/her report may be adversely impeded by his/her anonymity. For example, anonymity of the whistle-blower may make it difficult or impossible to obtain clarification or additional information, which may be within his/her knowledge, thus affecting the ability of the investigator to arrive at reasonable conclusions and appropriate recommendations in the report.

## **10.0** Manual Reporting of Suspicious Activities

This section is to ensure that all employees who interact with customers, process transactions, or have direct visibility into account activities, especially, but not limited to, those in front-office and customer service roles, understand their responsibility to manually report suspicious activities and transactions that may indicate operational breaches, negligence, acts of omission, fraud, money laundering, terrorist financing, or other financial crimes.

### Channels for reporting

1. Whistle blowing channel should the employee decide to be anonymous Whistle Blowing - Fidelity Bank Plc or;
2. Call the Fidelity Whistle Blowing Desk on 0813 984 3525 or;
3. Email the ethics committee EthicsCommittee@fidelitybank.ng or;
4. Power apps for complaints on teams via Compliance arena – Suspicious Activity Report

### What should be reported

#### 1.0 Suspicious Customer Behavior

- i Customers avoiding identification procedures or providing inconsistent information.
- ii Individuals conducting transactions on behalf of someone else without authorization.

- iii Customers who appear overly concerned about secrecy or regulatory requirements.

## 2.0 Unusual Loan or Credit Activities

- i Loan applications where the source of repayment is unclear or inconsistent.
- ii Early loan repayments in lump sums without a clear source of funds.
- iii Third parties repaying loans on behalf of a customer without a legitimate explanation.

## 3.0 Suspicious Employee Activities

- i Attempting to bypass AML procedures or override system alerts.
- ii Unauthorized access to customer accounts or sensitive financial data.
- iii Employees who have an unusual lifestyle inconsistent with their salary.
- iv Deliberate delays in reporting transactions or unusual approvals of high-risk transactions.
- v Employees refusing to take mandatory leave (which may indicate fraud cover-ups).
- vi Manipulating records or attempting to delete transaction history.
- vii Collusion with customers to facilitate unauthorized transactions.

## 4.0 Suspicious Third-Party Vendor Activities

- i Over-invoicing or duplicate payments without a valid reason.

- ii Payments to vendors with no clear business purpose or connection to the company.
- iii Unusual urgency or pressure to approve vendor payments outside normal procedures.
- iv Vendors requesting payments to offshore accounts with no valid justification.
- v Sudden changes in vendor bank account details without proper verification.
- vi Excessive gifts or entertainment from vendors, which may indicate bribery.
- vii Vendors with undisclosed conflicts of interest (e.g., owned by an employee).

## 5.0 Operational Breaches

- i Failure to adhere to transaction authorization limits.
- ii Breach of internal data security policies or improper handling of sensitive information.
- iii Unauthorized access to company systems, customer records, or financial data.
- iv Intentional override of risk management controls without proper approval.
- v Failure to conduct due diligence checks when required.
- vi Breach of subsidiary agreement.

## 6.0 Negligence and Acts of Omission

- i Processing transactions without following proper verification procedures.

- ii Failure to report AML/financial crime red flags.
- iii Deliberate delay or inaction on known risks or regulatory issues.
- iv Mishandling customer complaints, leading to legal or reputational risks.
- v Non-compliance with regulatory reporting requirements.

## 7.0 Fraud by Employees

- i Forgery or falsification of financial records, approvals, or documents.
- ii Unauthorized fund transfers or account manipulation.
- iii Misuse of company assets or misappropriation of funds.
- iv Accepting bribes or kickbacks from customers or vendors.
- v Concealing customer fraud or insider trading activities.

## 8.0 Fraud by Customers

- vi Identity theft or use of falsified documents to open accounts or obtain loans.
- vii Presenting counterfeit financial instruments (e.g., fake checks, fraudulent wire transfers).
- viii Misrepresentation of business activities to obtain financial services.
- ix Coordinating with employees to facilitate fraudulent transactions.
- x Repeated chargebacks or disputes without valid justification

## Manual reporting procedures

1. Immediate Documentation: Employees must document incidents and report them through the approved manual channels.
2. Manual Reporting Form: A Breach & Fraud Incident Report Form must be completed and submitted via email or the internal reporting platform.
3. Confidentiality & Protection: Employees must not inform the individual under suspicion (to prevent cover-ups). Whistleblower protection policies will apply.
4. Investigation Process: Compliance will review reports and determine if escalation to management, regulators, or law enforcement is required.
5. Corrective Action & Remediation: If a breach or fraud is confirmed, appropriate action will be taken, including process improvements, disciplinary measures, or legal action.

## Consequences of Non-compliance

1. Failure to report breaches, negligence, or fraud may lead to disciplinary action, including termination.
2. Employees or customers found guilty of fraud will be subject to legal prosecution and blacklisting.
3. Regulatory penalties may apply if the institution fails to detect and report financial misconduct.



## **11.0** Reward to Whistle Blower

If a report made by a whistle blower results in avoidance of significant loss or damage to the Bank, the Executive Committee or the Board, at their in its sole discretion, may provide reward to the whistleblower. The Executive Committee and Board have the prerogative to determine what qualifies as “significant loss or damage” and the nature of the reward to be provided to the whistle-blower. Reward to be given to the whistleblower will be done discreetly to protect his/her identity.

## **12.0** Training and Awareness

The Chief Compliance Officer in conjunction with Learning & Development Department, and the Brand and Communication Departments of the Bank, will design comprehensive Training and Awareness Programs for employees, vendors, customers, and third-party service providers, to make them fully aware of the provisions of the Whistleblowing Policy. The staff training will provide guidance in the following areas:

- What whistleblowing is.
- Importance of whistleblowing.
- Incidents or concerns that may be reported.
- Reporting Obligations.
- How to raise concerns through the whistle blowing channels.
- Protection and confidentiality of whistleblowers.
- Sanctions on unauthorized disclosure of a whistleblower.
- Reward to a whistleblower.

In addition, the Brand and Communications Department in conjunction of the Compliance Division of the Bank will provide awareness to staff, customers, and other stakeholders on the whistleblowing procedures. This will be achieved through:

- Whistleblowing publications such as newsletters on the Bank's website.
- Creative poster and ads in Banking Halls.

- Pop-up electronic adverts on the online banking application.
- Incorporate the whistleblowing dedicated email and telephone numbers to email signatures, account statements and vendor onboarding portals, and all correspondences with vendors and third-party service providers.

### **13.0** Audit of the Whistleblowing Framework

To ensure the efficiency of the whistleblowing process, the Internal Audit Division will conduct periodic review and provide the Board and Management with assurance on the effectiveness of the whistleblowing system. The role of the Internal Audit Division in this regard, includes:

- a. Conduct regular tests to ensure the availability of the Whistleblowing Channels.
- b. Carry out regular tests to ascertain the confidentiality and security of the whistleblowing mechanism.
- c. Conduct reviews on the turnaround time on handling whistleblow cases and determine if it is in line with the Service Level Agreement.
- d. Recommend changes to systems and processes where it is needed.
- e. Ensure completeness of the Chief Compliance Officer's Whistleblowing Reports to the EXCO and the Board.

### **14.0** Assessment of the Policy

To assess the overall effectiveness of the whistleblowing mechanism, the Compliance Division will carry out bi-annual surveys, to evaluate the culture, knowledge, and the general perception of the Bank's workforce about the whistleblowing framework. The Survey will be designed to ascertain the following aspect:

- a) Are employees aware of the program?
- b) Do they feel safe from retaliation?

- c) Do they trust their organization's commitment to confidentiality and/or anonymity?
- d) Do they understand their reporting obligations?

The feedback from the Whistleblowing Survey shall be part of the reports of the Chief Compliance Officer to the EXCO and the Board, through the BAC. The Survey shall also form the basis for improvement to the Whistleblowing Program

## **15.0 Whistleblower Protection and Non-Retaliation Policy**

The Bank is fully committed to protecting whistleblowers who, in good faith, report suspected misconduct, including violations of AML, CFT, PF, or other regulatory and ethical standards.

To ensure this protection, the Bank shall:

- Investigate Promptly: Conduct a thorough and impartial investigation into any reported retaliation within [insert timeframe, e.g., 10 business days] of receiving the complaint, in accordance with the Bank's Disciplinary Policy.
- Apply Disciplinary Measures: Impose appropriate sanctions under the Disciplinary Policy on individuals found to have engaged in retaliation, ranging from warnings to termination, depending on the severity of the offense.
- Refer to Law Enforcement: Escalate cases involving serious retaliation or criminal conduct to the relevant law enforcement agency for further action, where appropriate and in compliance with applicable laws.
- Provide Compensation: The Executive Committee shall oversee the provision of fair compensation to whistleblowers who suffer demonstrable financial, professional, or emotional harm due to retaliation, with the amount and process determined in consultation with legal and human resources teams, subject to applicable regulations.

- Refer the case to a Law Enforcement Agency for necessary redress, where appropriate.

The Bank shall conduct regular training to prevent retaliation and maintain a confidential reporting mechanism to encourage whistleblowers to report concerns without fear. The Chief Compliance Officer (CCO) and Money Laundering Reporting Officer (MLRO) shall oversee compliance with this policy, ensuring swift action and protection for whistleblowers.

## **16.0 Service Level Agreement**

The Bank will maintain control through a Service Level Agreement (SLA) for the different stages of the whistleblowing processes. All stakeholders will adhere to the stipulated timelines in handling all whistle-blow complaints.

- a. The ethics committee shall evaluate reported incidents and conclude all preliminary investigations within seven (7) days. All incidents with credible and tangible information will thereafter be immediately referred to the Chief Audit Executive (CAE) for investigation.
- b. The Chief Audit Executive shall within fourteen (14) days of receipt of the concern from the ECO:
  - Acknowledge receipt of the issue(s) raised.
  - Commence investigation to ascertain validity of claim.
  - Submit a report with the appropriate recommendations to the MD/CEO for approval
  - Forward the approved investigation report to either the CHRO for disciplinary procedure or the CCO for closure.
- c. The CCO shall within 3 working days of receipt of the approved investigation, provide feedback on the outcome of the report and to the whistleblower if he/she has provided a means of communication.

- d. The Disciplinary Committee must sit and consider cases referred to it within 48 (forty-eight) hours of receiving the report.
- e. The Chief Human Resource Officer shall within 24 hours ensure that the approved investigation and disciplinary reports are implemented.

In situations where the investigation of whistleblowing complaints is not concluded promptly and exceeds SLA, the Chief Audit Executive (CAE) must keep the ECO abreast of progress.

### **17.0** Review of the Policy

This Policy will be reviewed every three years (3) to ensure its continued compliance with applicable regulations and that it remains relevant and effective. The Chief Compliance Officer will be responsible for ensuring the periodic review and the effectiveness of the program and implementing the necessary measures to enhance its effectiveness.

### **18.0** Independent Review of the Whistleblowing Policy and Program

The Executive Compliance Officer (ECO) shall upon approval of the Board Audit Committee, engage a consultant to conduct an independent review of this policy.

The whistleblowing policy shall be reviewed every three years by an independent party to guarantee its quality and make improvement recommendations based on the findings.

## **OPERATIONAL GUIDELINES FOR THE WHISTLE BLOWING POLICY**

### **Background**

The Operational Guideline of the Whistleblowing Policy ("the Operational Guideline") is in furtherance of the desire of Fidelity Bank Plc. ("the Bank" or "Fidelity Bank") to strengthen its

corporate governance and risk management frameworks, which will result in better protection of assets and enhanced stakeholder value. This document sets forth the Bank's Guidelines for reporting and responding to ostensible unethical activities that relate to the business of the Bank, with a view to allowing the Bank address such incidents appropriately.

## 1.0 Reporting Mechanism

The Bank shall put in place an effective reporting procedure for all stakeholders of the Bank including shareholders, directors, employees (permanent and temporary), suppliers, contractors, service providers and applicants.

The Bank has provided the reporting channels listed in section 5.3 of this policy to ensure that whistleblowers can report directly, or anonymously, any act that he/she considers as unethical. The Ethics Committee shall serve as the authorized party for the receipt of whistleblowing reports from the whistleblower.

All reports, emails and phone calls to the whistleblowing channels can only be accessed by the Ethics Committee and the BAC Chairperson. The whistleblowing channel for the receipt of phone calls for the purpose of this guideline shall be automated. The Chief Information Officer (CIO) and The Chief Information Security Officer (CISO) are tasked with the responsibility of ensuring that all calls, emails, and social media message received from whistleblowers are secured in a designated database for the purpose of transparency and reviews of the Whistleblowing Reports. Members of the Ethics Committee and the Chair of BAC shall have exclusive read-only access to the secure database and listen to all inbound calls to the whistleblowing channels received into a secure server. Any stakeholder can blow a whistle by calling or sending a message via any of the Whistleblowing Channels indicated in **Section 5.3** of the Whistle Blow Policy.

## 2.0 Guidance for Preventing Tipping off

- a) Access to the reported suspicious activity information is strictly restricted to the Ethics Committee and reported anonymously. Once reported, all details, including its existence, contents, and status, remains confidential, with access limited solely to the Ethics Committee unless disclosure is required by law.
- b) All employees, contractors, and third parties are strictly prohibited from disclosing any information that might indicate a suspicious activity has been reported, is under consideration, or that an investigation into suspicious activity is underway.
- c) All staff shall receive mandatory training on the importance of preventing tipping-off, including the legal and regulatory consequences of unauthorized disclosures.
- d) All records, correspondence, and documentation related to the suspicious activity reported or investigated shall be stored in secure, access-controlled systems limited to the Ethics Committee. Electronic and physical records must be protected against unauthorized access, and communications regarding suspicious activity reported shall occur only through approved, encrypted channels.
- e) Employees who report suspicious activities in good faith through the whistleblowing mechanism are protected from

retaliation, as outlined in Section [14.0]. Any employee who suspects or becomes aware of a potential tipping-off incident must immediately report it to the Ethics Committee via the confidential reporting channel. Violations of this policy, whether intentional or unintentional, will result in disciplinary action.

### 3.0 Guidance for Ethics Committee

- a) The Ethics Committee shall function in accordance the provisions of sections 4.6, 6.0 and 9.0 (a-f, j) of the Whistle Blow Policy, in addition to the provisions below.
- b) To protect individuals and those accused of unethical practices, initial enquiries should be made to determine whether an investigation is appropriate and, if so, what form it should take. Concerns or allegations that fall within the scope of specific disciplinary procedures or statutory procedures of Fidelity Bank will normally be referred for consideration under those procedures.
- c) Some concerns may be resolved by agreed action without the need for an investigation. If urgent action is required, this should be taken before any investigation is conducted.
- d) An investigation should be carried out in accordance with the relevant rules and regulations.
- e) If the concern has been raised in good faith but investigations reveal that the concern is unfounded, this finding too should be shared with the whistleblower.



- f) The Bank will take steps to minimize any difficulties that a whistle-blower may experience because of raising a concern. For example, if the whistle-blower is required to give evidence in criminal or disciplinary proceedings, the Bank would advise him/her about the procedure.
- g) The ECO/CAE/CCO should assure the whistle-blower that the matter has been properly addressed. Thus, subject to legal and confidential constraints, the whistleblower will receive feedback about the outcome of an enquiry or investigation into the concerns raised by him/her.

### 3.0 Process Flow

The Process Flow of the Operational Guideline is designed to standardize the roles and responsibilities of the stakeholders responsible for the implementation of the whistleblowing Policy. The Process Flow provides guidance through the four stages below;

/N	Stage	Process Flow
1.	Reporting	<ul style="list-style-type: none"> <li>• Inbound message is received from the Whistleblowing Channels.</li> <li>• All received messages are automatically archived in the designated database.</li> </ul>
		<ul style="list-style-type: none"> <li>• The ethics committee jointly reviews all inbound messages to ascertain validity<sup>1</sup> and completeness<sup>2</sup>.</li> <li>• The ethics committee classifies inbound messages as valid or invalid on the secure database for the purpose of this Policy.</li> <li>• Where a report has incomplete information, and the whistleblower is not anonymous, the CCO/CAE shall contact the Whistleblower for</li> </ul>

<sup>1</sup> A message shall be deemed valid for the purpose of this Guideline where it has a readable content. Incomplete or empty automated messages shall not be deemed valid for further review, by the Chief Compliance Officer of the Bank.

<sup>2</sup> A message shall be deemed complete for the purpose of this Guideline where it has all the details required to investigate such a matter. Incomplete details or empty automated messages shall not be deemed complete for further review, by the Chief Compliance Officer of the Bank.

		further information to aid their review.
2.	Response	<ul style="list-style-type: none"> <li>• The CCO/CAE shall ensure the acknowledgement of all whistle-blows received within twenty-four (24) hours.</li> <li>• Where a review by the committee confirms that a report is invalid, incomplete, or not meaningful to require any further action, it shall terminate the report, document and close same.</li> <li>• The committee has the prerogative to terminate an invalid and incomplete message. Where this is the case, they shall give reasons for termination and properly document same for audit and reference purposes.</li> <li>• Where the ethics committee confirms that report is valid and complete, the committee shall determine the next line of action which may include: <ul style="list-style-type: none"> <li>✓ Transfer the report to the BCGC chairman if it involves a staff of grade level AGM and above, or</li> <li>✓ Transfer the Report to the Chief Audit Executive if it involves other categories of staff other than Executive management for further investigation.</li> <li>✓ Taking immediate remedial/corrective action to address the problem(s) identified in the report.</li> <li>✓ Take any other step as may be considered appropriate to address the concerns raised by the whistle blower.</li> </ul> </li> </ul>
		<ul style="list-style-type: none"> <li>• The BCGC shall handle all cases involving staff of AGM and above in accordance with its mandate and charter.</li> <li>• Where a Whistleblowing Report involving staff</li> </ul>

		<p>members other than Executive Management has sufficient information, the Chief Audit Executive shall investigate the Report.</p> <ul style="list-style-type: none"> <li>• Where there is an affirmation of the Report by the parties who have been reported, the case is closed, and the facts recorded by the Chief Audit Executive in the secure database. The CHRO and CCO shall take steps to ensure the application of the necessary sanction{s} in the approved reports.</li> <li>• The ECO, CCO &amp; CAE shall further ensure set measures are in place to remediate the control lapse(s).</li> <li>• The Chief Audit Executive shall evaluate reported incidents and conclude all investigations within fourteen (14) days<sup>3</sup>.</li> <li>• Where a Whistleblowing Report is received via the Branch, The Cluster Control Officer covering the branch shall receive the message in a sealed envelope and transmit same to the Executive Compliance Officer who shall review same jointly with the members of the ethics committee. The CCO/CAE shall ensure the whistle blow is logged in the secured data base.</li> </ul>
3.	Investigation	<ul style="list-style-type: none"> <li>• The Chief Audit Executive shall within fourteen (14) days of receipt of a Report from the ECO: <ul style="list-style-type: none"> <li>a. Acknowledge receipt of the issue(s) raised.</li> <li>b. Commence investigation to ascertain validity of claim.</li> <li>c. Submit a Report with the appropriate recommendations to the MD/CEO for approval.</li> <li>d. Forward the approved investigation report to the Ethics Committee and Chief Compliance Officer for disciplinary procedure or closure.</li> </ul> </li> </ul>

<sup>3</sup> The timeline for the completion of a whistleblowing case may vary on a case-by-case basis.

		<p>e. Where an approved report includes a disciplinary process, the CHRO shall within forty-eight (48) hours of receipt of the approved investigation, convene a disciplinary committee meeting to deliberate and invite the affected staff members to defend the allegations against them as</p>
		<p>contained in the CAE's report. The committee shall issue its report to the MD/CEO for approval.</p> <p>The Chief Human Resource Officer shall within 24 hours ensure that the approved investigation and disciplinary reports are implemented.</p>
4.	Remediation	<ul style="list-style-type: none"> <li>• The Chief Compliance Officer, Chief Audit Executive and Chief Human Resource Officer shall enforce the decision of the Investigations Team on the Whistleblowing Report.</li> <li>• Where a party is dissatisfied with the outcome of a Whistleblowing Investigation, the party reserves the right to appeal the decision of the Investigation.</li> <li>• In the case of an appeal, the ECO, shall upon the approval of EXCO engage an independent party to review the investigation and make recommendations thereof.</li> <li>• Recommendations made by the independent party shall be considered by EXCO for a final decision.</li> <li>• Where a report made by whistleblower results in avoidance of significant loss or damage to the Bank, the Executive Committee, in its sole discretion, may provide a reward to the whistleblower.</li> </ul>
5	Feedback to the whistle Blower	<ul style="list-style-type: none"> <li>• Where a whistle blow report is considered invalid, incomplete, or not meaningful to be understood, the Ethics Committee will direct</li> </ul>

		<p>the CCO/CAE to give same feedback to the whistle blower if he/she is reachable.</p> <ul style="list-style-type: none"> <li>Where a whistle blow report is valid and complete, the outcome of the investigation and remedial action taken shall be communicated back to the whistle blower by the CCO/CAE at the instance of the Ethics Committee.</li> </ul>
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For the implementation of this Framework, the Chief Compliance Officer and the Chief Audit Executive shall render independent Reports to the Board of Directors. The Board of Directors are obliged to compare Whistleblowing Reports received from the Chief Compliance Officer and the Chief Audit Executive for the avoidance of discrepancies.

#### 4.0 Review of the Operational Guideline

This Guideline will be reviewed annually to incorporate learning points from the Reports of the Chief Compliance Officer and Chief Audit Executive, to ensure its relevance and effectiveness.

#### Whistleblowing Jingle

Welcome and thank you for calling Fidelity Bank's Whistleblowing Hotline.

To guarantee optimum service delivery, and anonymity, we have self-service options to cater to your needs.

We are committed to achieving the highest possible standards, so we assure you that all complaints or disclosures are treated with utmost confidentiality.

To this end, we guarantee you a feedback within forty-eight hours of contacting us.

We are Fidelity, we keep our Word

