

REPORTS OF THE EXTERNAL CONSULTANT ON BOARD PERFORMANCE EVALUATION



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We have performed the evaluation of the Board of Access Bank Plc for the year ended 31st December, 2019 in accordance with the guidelines of Section 2.8.3 of the Central Bank of Nigeria (CBN) Revised Code of Corporate Governance (CCG) 2014.

The Central Bank of Nigeria (CBN) Revised Code of Corporate Governance (CCG) 2014 mandates an annual appraisal of the Board and individual Directors of Financial Institutions with specific focus on the Board structure and composition, responsibilities, processes, relationships, individual Director's competences and respective roles in the performance of the Board. Subsection 2.8.1 of the Code requires each Board to conduct an **"annual Board and Director's appraisal covering all aspects of the Board's structure, composition, responsibilities, processes, relationships and performance"** while subsection 2.8.3 requires that such Evaluation should be conducted by an independent consultant.

Our approach included the review of Access Bank's Corporate Governance framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one-on-one interviews with the Directors and key personnel of the Bank.

The evaluation is limited in nature, and as such may not necessarily disclose all significant matters about the Bank or reveal irregularities, if any, in the underlying information.

On the basis of our work, the Board of Access Bank has largely complied with the requirements of the Central Bank of Nigeria (CBN) Revised Code of Corporate Governance (CCG) 2014 during the year ended 31st December, 2019.

The outcome of the review and our recommendations have been articulated and included in our detailed report to the Board. This report should be read in conjunction with the Corporate Governance section of Access Bank's 2019 Annual Report.

We have performed the evaluation of the Board of Access Bank Plc for the year ended 31st December, 2019 in accordance with the guidelines of Section 15.1 of the Securities and Exchange Commission (SEC) Code of Corporate Governance for Public Companies in Nigeria.

The Securities and Exchange Commission (SEC) Code of Corporate Governance 2014 mandates the Board of Public Companies to undergo an annual appraisal of its own performance, that of its Committees, the Chairman and individual Directors. Subsection 15.2 of the Code requires the appraisal system to "include the criteria and key performance indicators and targets for the Board, its Committees, the Chairman and each individual Board member" while subsection 15.6 states that the services of external consultants may be engaged to facilitate the appraisal process.

Our approach included the review of Access Bank's Corporate Governance framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one-on-one interviews with the Directors and key personnel of the Bank.

The evaluation is limited in nature, and as such may not necessarily disclose all significant matters about the Bank or reveal irregularities, if any, in the underlying information.

On the basis of our work, the Board of Access Bank has complied with the requirements of the Securities and Exchange Commission (SEC) Code of Corporate Governance for Public Companies in Nigeria during the year ended 31st December, 2019.

The outcome of the review and our recommendations have been articulated and included in our detailed report to the Board. This report should be read in conjunction with the Corporate Governance section of Access Bank's 2019 Annual Report.

For: **Ernst & Young**

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