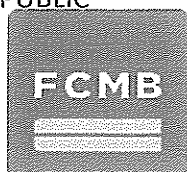


PUBLIC



WHISTLE-BLOWING POLICY

FIRST CITY MONUMENT BANK LIMITED
(FCMB)

WHISTLE-BLOWING POLICY



WHISTLE-BLOWING POLICY

Document History

Document Ref.	LEG 220.
Document Author.	Compliance Department.
Document Owner.	FCMB Ltd.

CHANGE RECORD

Issue Date	Version No	Obsolete/Current/ Archived	Reason/Notes
May 2014.	1.0.	Obsolete.	New regulatory requirements in the CBN Code of Corporate Governance for Banks and Discount Houses in Nigeria and Guidelines for Whistle Blowing in the Nigerian Banking Industry of May 16, 2014.
May 2017	1.2.	Obsolete.	Policy review and update.
May 2020	1.3.	Obsolete.	Policy review and update.
July 2021	1.4.	Current	Policy review and update.



1.2 REVISION UPDATE

Version	Date	Revision Author	Summary of Changes
1.4	02/07/2021	Emojevwe Eboh	<ul style="list-style-type: none"> • The definition of whistle-blowing has been included in this document. • The purpose and objectives of the whistle-blowing policy have been expanded in this document. • The inclusion of incentive/reward scheme for whistle-blowers with investigated true allegations and whose identities are known. • Provisions on protection of whistle-blowers. • Inclusion of a disclaimer for malicious and false reports by whistle-blowers.
1.5	12/07/2024	Emojevwe Eboh	<ul style="list-style-type: none"> • Update of the KPMG Ethics Telephone Lines.

DOCUMENT REVIEW

Date of Next Scheduled Review

The Whistle-blowing Policy shall be reviewed every three (3) years as required by the CBN's Whistle-blowing Guidelines, or as may from time to time be determined by the Bank as the need arises. However, specific aspects of the policy may be reviewed and updated at the discretion of the Executive Management







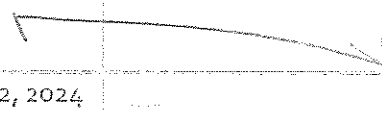

WHISTLE-BLOWING POLICY

DISTRIBUTION LIST

This document will be issued on a version-controlled basis to the following:

Name	Position	Date	Issue
All staff of FCMB	All	2024	Current

APPROVALS

Name	Position	Date	Signature
Lanre Adesomo	Head, Compliance	July 12, 2024	
Maroof Busari	Ag. Chief Compliance Officer	July 12, 2024	
Oluwatoyin Olaiya	Executive Director Risk & Compliance	July 12, 2024	
Oluyemisi Edun	Managing Director/Chief Executive Officer	July 12, 2024	
Roger Ellender	Non-Executive Director/Chairman, Board Risk & Compliance Committee	July 12, 2024	
Otunba Olutola Mobolunrin	Board Chairman	July 12, 2024	

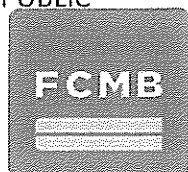
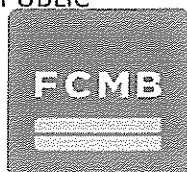


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1.0 INTRODUCTION

The Management of the bank has a duty to conduct the bank's affairs in a responsible and transparent manner and to take into account legal and regulatory requirements under which the bank operates. The Board of the bank is also committed to the principle of sound corporate governance and behavior as enunciated in the CBN Code of Corporate Governance for banks in Nigeria. One of the several ways a breach of regulatory requirements and staff misconduct can be addressed is through a whistle blowing programme.

As such, the whistle-blowing policy and procedures of the bank are designed to encourage stakeholders to bring unethical conduct and illegal violations to the attention of an internal and or external authority so that action can be taken to resolve the problem.

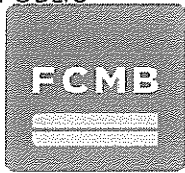
1.1 DEFINITION

The term whistle-blowing can be defined as a process through which relevant stakeholders can constructively raise serious concerns about a wrongdoing within an organization, and have these concerns adequately addressed, without the fear of possible reprisal for doing so.

1.2 PURPOSE/OBJECTIVE

The purpose of the FCMB Whistle-blowing Policy is as follows:

- i. To encourage employees and other stakeholders to make reports without any fear of retaliation, victimization, or reprisal; so that the observations/complaints can be addressed dispassionately and appropriately.
- ii. To build and strengthen a culture of transparency and trust within the bank.
- iii. Provide an enabling environment for all stakeholders in the Bank to disclose information about an event, act, or omission that they reasonably believe could impact negatively on the well-being of the Bank or any of its stakeholders and the general public;
- iv. Encourage employees and stakeholders of the Bank to feel confident in raising serious concerns and questions regarding the Bank without any fear of victimization;
- v. Establish a structured process that should be followed to investigate the concerns and provide feedback on action taken;
- vi. Stipulate alternate channels that employees and stakeholders may follow when they feel their concerns are not being properly addressed;
- vii. Foster a working environment that thrives on transparency, integrity, and accountability;



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- viii. Live a public image that supports and encourages transparency, accessibility, and commitment to fulfilling fiduciary responsibilities;
- ix. Lay a strong foundation for ethical practices that foster the principles of good corporate citizenship;
- x. Protect the whistle-blower from reprisals, reprimand and undue termination of services or discriminatory treatment consequent upon making complaints or disclosure of an act;
- xi. Comply with the regulatory requirement of Corporate Governance's Code of Conduct.

1.3 SCOPE OF THE POLICY

This policy applies to all directors, employees, and third-party stakeholders of FCMB. The following activities are covered by this policy:

- i. All forms of financial malpractice or impropriety or fraud, including money laundering and other malpractices;
- ii. Failure to comply with the provisions of Banks and Other Financial Institutions Act, 2020, (BOFIA), Central Bank of Nigeria Act, Companies and Allied Matters Act, 2020 (CAMA), Economic and Financial Crimes Commission (EFCC) Act, 2004, Corrupt Practices, and other related Offences Act, 2000 (ICPC Act) and any other legal, statutory, or regulatory obligations/directives;
- iii. Any form of criminal activity;
- iv. Forgery (use of false certificates, false declaration of age, etc);
- v. Commission of offence by FCMB, officers/staff;
- vi. Obstruction of internal/external regulators & auditors;
- vii. Leakage of confidential data;
- viii. Bribery and corruption;
- ix. Abuse of authority;
- x. Connected transactions
- xi. Non-disclosure of interests;
- xii. A miscarriage of justice;
- xiii. Breaches and abuses of the Bank's policies;
- xiv. Deliberate concealment or attempt to conceal any malpractice;
- xv. Any breach of the code of corporate governance;
- xvi. Any misconduct on the part of members of staff;



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- xvii. Unlawful acts or orders requiring violation of a law, gross waste, mismanagement, abuse of authority, substantial and specific dangers to public health or safety (Actions detrimental to Health & Safety or the environment);
- xviii. Falsification of records.
- xix. Attempts to conceal any of the above.
- xx. Money laundering and financing of terrorism;
- xxi. Insiders abuses such as cases of bullying, physical/sexual harassment and those concerning dignity at work;
- xxii. Any other activity which undermines the Bank's operations and corporate values.

The above notwithstanding, the bank encourages stakeholders to continue to raise their concerns/observations/complaints about failure in the workplace irrespective of whether they are covered in the scope of this policy or not.

The policy, however, does not replace the existing Disciplinary and Sanctions Grid for staff.

No provision or clause in any agreement or contract shall prevent an employee from making a disclosure under this policy.

1.4 REPORTS & CONFIDENTIALITY

The disclosure by the whistle-blower must be true, reasonable, and made in good in faith.

The report should be factual rather than speculative and contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of the matter that is the subject of the complaint.

All reports of a breach shall be handled in a confidential manner. Confidentiality shall be maintained to the highest possible extent, consistent with the need to conduct an adequate investigation of the report and to perform subsequent remedial measures.

2.0 WHISTLE-BLOWING PROCEDURES

1. All stakeholders will be provided with details of KPMG Ethics Line facilities via the bank's website. The KPMG Ethics Line facilities provide avenues for employees and any other person to confidentially and anonymously report all incidents relating to various categories of unethical and criminal conduct including cases relating to social and environmental risk crystallization associated with projects the bank has financed.
2. A disclosure is deemed to have been made through the KPMG Ethics Line facilities or to the CBN and/or any other Government agency provided that such disclosure is true and reasonable.



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3. The bank shall not subject a Whistle-blower to any detriment whatsoever on the grounds that s/he has made a disclosure in accordance with the provisions of this policy.
4. Whistle-blowers are encouraged but not required or obliged to disclose their identities to FCMB and/or KPMG when reporting incidents through KPMG Ethics Line facilities. In the event of the whistle-blower wilfully disclosing his/her identity, it shall remain undisclosed to FCMB until the complainant provides written consent to KPMG. These measures are necessary in order to maintain the confidentiality, anonymity and/or the job of the whistle-blowers.
5. All reports received via the KPMG Ethics Line facilities will be transcribed unto call sheet memoranda and transmitted to designated officers within FCMB for further action.
6. Reports of any allegation relating to fraud, theft of company asset and human resource related matters (e.g. sexual harassment) shall be submitted to the Managing Director, Company Secretary/ Group Legal Counsel, Chief Compliance Officer and Chief Internal Auditor/ Head of Internal Audit
7. Whistle blowing matters relating to breach of the Code of Corporate Governance for Banks in Nigeria and other types of unethical conducts shall be reported to the Chairman of the Board, Managing Director, Divisional Head, Corporate Services and Chief Compliance Officer.
8. Where the matter relates to a report against a Director (excluding the Managing Director), the Chief Compliance Officer, the Chief Internal Auditor or the Company Secretary/ Group Legal Counsel, irrespective of the type of incident, it shall be reported to the Chairman of the Board and the Managing Director who shall refer it to any officer within the firm for investigation.
9. If the allegation is against the Managing Director, irrespective of the type of incident, it shall be conveyed to the Chairman of the Board and the Company Secretary/ Group Legal Counsel.
10. In general, every call sheet memorandum is copied to the Chief Compliance Officer and Chief Internal Auditor/Head of Internal Audit for report rendition purposes.
11. The Head of Internal Audit shall provide the Chairman of the Board Audit Committee with a summary of cases reported and the result of the investigation provided the allegation has been made lawfully without malice, the employment position of the person making it will not be adversely affected. It is the responsibility of Executive Management to ensure that Whistle blowers are protected from victimisation.



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12. The person or persons against whom the allegation is made shall be informed of the allegation and the evidence supporting it and must be allowed to comment in writing before investigation is concluded.
13. If on preliminary investigation, the allegation is judged to be wholly without substance or merit, the allegation may be dismissed and the person making the allegation will be so informed through the Ethics Line service.
14. Where an allegation is found to be valid, Executive Management shall constitute Disciplinary Committee to review the matter and apply appropriate sanctions on the erring staff.
15. As may be required by extant regulations and guidelines, whistleblowing incidences shall be reported to Law Enforcement Agencies or appropriate Regulatory Bodies for any further action or prosecution.
16. All allegations, including those dismissed after preliminary examination, and the results of their investigation must be reported to the Board Audit Committee.
17. If someone who has made a whistle blowing allegation remains dissatisfied with the outcome of the investigation, the issue should be escalated to the Chairman of the Board of Directors who shall constitute a special panel to review the allegation.
18. Where a Whistle-blower believes that s/he has been subjected to any detriment in contravention of the above, s/he may present a complaint to the Central Bank of Nigeria.

3.0 INCENTIVE

If any matter is reported and upon investigation such is found to be true, a commendation letter duly signed by the Managing Director of the Bank shall be given to the employee that makes such findings known to the Bank.

4.0 WHISTLE BLOWING CONTACT DETAILS

0800 123 KPMG (i.e. 0800 123 5764)

0800 123 5276

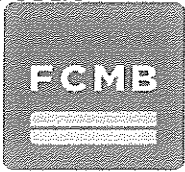
Email: kpmgethicsline@ng.kpmg.com

Fax: To be provided on request



5.0 PROTECTION FOR WHISTLE-BLOWERS

- i. Any employee who reports a breach, which the employee reasonably believes to be true, shall be given protection for such reporting.
- ii. This protection means that the Bank shall not discharge, demote, suspend, threaten, harass or, in any manner, discriminate against any employee in the terms and conditions of employment based upon the lawful action of any such employee with respect to good faith reporting of a matter covered by these procedures.
- iii. The Bank shall not tolerate any form of threat, retaliation or other action against an employee who has made or assisted in making a report of breach. Any such threat, retaliation or other action must immediately be reported to any of the contacts above.
- iv. The Board of Directors and management of the Bank are committed to this Policy and offer protection to whistle-blowers who disclose such concerns provided the disclosure is made:
 - in good faith;
 - in the reasonable belief that it is intended to show malpractice or impropriety; and
 - to an appropriate person or authority.
- v. The Bank shall maintain the confidentiality or anonymity of the person(s) making the complaint to the fullest extent reasonably practicable within the legitimate needs of law and of any ensuing evaluation or investigation. If the situation arises where the matter cannot be resolved without revealing the identity, (for example, because his/her evidence is needed in court), it will be discussed with the individual how the Bank can proceed.
- vi. Anonymous disclosures may be considered on discretionary basis, taking into account the following factors:
 - the seriousness of the issues;
 - the significance and credibility of the concern; and
 - the possibility of confirming the allegation.
- vii. If anyone who, having made a disclosure is subjected to any form of victimization, retaliation harassment or discrimination, the person shall immediately inform the Acting Chief Compliance Officer or the Chief Audit Executive or the MD/CEO or the Chairman of the Board
- viii. A whistle-blower who has suffered any detriment because of disclosure may be entitled to compensation and/reinstatement as appropriate.



6.o DISCLAIMER

A stakeholder's right to protection under this policy does not extend immunity for any complicity in the matters that are the subject of the report or an ensuing investigation or for reports made maliciously.

If it is discovered that an individual has raised a concern falsely, maliciously, vexatiously or with a view to personal gain, such an individual will lose the protection provided under the Policy. In this circumstance, if the individual is an employee of the Bank, the person's actions will constitute misconduct, and the matter will be dealt with in accordance with the Bank's disciplinary procedures. Furthermore, the Bank reserves the right to take legal action against members of staff who are shown/known to have made unreasonable disclosure outside this Policy and or to External Parties.

Where the person is a third-party stakeholder, the Bank reserves the right to terminate the relationship forthwith.