



FINANCIAL REPORTING COUNCIL OF NIGERIA
(Federal Ministry of Industry, Trade & Investment)

**FRC/CG/001: TEMPLATE FOR REPORTING COMPLIANCE WITH THE NIGERIAN
CODE OF CORPORATE GOVERNANCE 2018**

Section A: Introduction

Corporate Governance is a key driver of corporate accountability and business prosperity. The Nigerian Code of Corporate Governance, 2018 (NCCG 2018) seeks to institutionalize corporate governance best practices in Nigerian companies. It is also aimed at increasing entities' levels of transparency, trust and integrity, and create an environment for sustainable business operations.

The Code adopts a principle-based approach in specifying minimum standards of practice that companies should adopt. Where so required, companies are required to adopt the "Apply and Explain" approach in reporting on compliance with the Code. The 'Apply and Explain' approach assumes application of all principles and requires entities to explain how the principles are applied. This requires companies to demonstrate how the specific activities they have undertaken best achieve the outcomes intended by the corporate governance principles specified in the Code.

This will help to prevent a 'box ticking' exercise as companies deliberately consider how they have (or have not) achieved the intended outcomes. Although, the Code recommends practices to enable companies apply the principles, it recognises that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

This form seeks to assess the company's level of compliance with the principles in the NCCG 2018. Entities should explain how these principles have been applied, specify areas of deviation from the principles and give reasons for these deviations and any alternative practice(s) adopted.

Please read the instructions below carefully before completing this form:

- i. Every line item and indicator must be completed.
- ii. Respond to each question with "Yes" where you have applied the principle, and "No" where you are yet to apply the principle.
- iii. An explanation on how you are applying the principle, or otherwise should be included as part of your response.
- iv. Not Applicable (N/A) is not a valid response.

Section B – General Information

S/No.	Items	Details
i.	Company Name	GUARANTY TRUST BANK PLC
ii.	Date of Incorporation	July 20, 1990
iii.	RC Number	152321
iv.	License Number	CBBI/000002
v.	Company Physical Address	PLOT 635, AKIN ADESOLA STREET, VICTORIA ISLAND, LAGOS
vi.	Company Website Address	WWW.GTBANK.COM
vii.	Financial Year End	DECEMBER 31
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	No
ix.	Name and Address of Company Secretary	ERHI OBEBEDUO PLOT 635, AKIN ADESOLA STREET, VICTORIA ISLAND, LAGOS
x.	Name and Address of External Auditor(s)	PRICEWATERHOUSE COOPERS LANDMARK TOWERS 5B, WATER CORPORATION ROAD VICTORIA ISLAND LAGOS NIGERIA
xi.	Name and Address of Registrar(s)	DATAMAX REGISTRARS LIMITED 2C GBAGADA - OWORONSHOKI EXPY, GBAGADA, LAGOS
xii.	Investor Relations Contact Person (E-mail and Phone No.)	BEN IJEH ben.ijeh@gtbank.com 08027244220
xiii.	Name of the Governance Evaluation Consultant	Ernst & Young LLP
xiv.	Name of the Board Evaluation Consultant	Ernst & Young LLP

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	MRS. OSARETIN DEMUREN	NED	FEMALE	April 17, 2013	None
2	MR. SEGUN AGBAJE	MD	MALE	June 22, 2011	None
3	MR. ADEBAYO ADEOLA	NED	MALE	April 22, 2010	None
4	MR. OLABODE AGUSTO	NED	MALE	April 22, 2010	None
5	MR. IBRAHIM HASSAN	NED	MALE	April 22, 2010	None
6	MR. ADESOLA OYINLOLA	NED	MALE	April 16, 2014	None

7	MS. IMONI AKPOFURE	INED	FEMALE	October 21, 2015	None
8	MRS. VICTORIA OSONDU ADEFALA	INED	FEMALE	September 12, 2017	None
9	MR. ADEMOLA ODEYEMI	ED	MALE	October 19, 2011	None
10	MR. HARUNA MUSA	ED	MALE	October 19, 2015	None
11	MR. BOLAJI LAWAL	ED	MALE	March 17, 2017	None
12	MRS. MIRIAM OLUSANYA	ED	FEMALE	August 11, 2018	None
13	MR. BABAJIDE OKUNTOLA	ED	MALE	December 31, 2018	None

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
	MRS. OSARETIN DEMUREN	5	5	N/A	N/A	N/A	N/A
	MR. SEGUN AGBAJE	5	5	Risk Management	Member	4	4
				Human Resources and Nominations	Member	5	5
				Information Technology Strategy	Member	2	2
	MR. ADEBAYO ADEOLA	5	5	Information Technology Strategy	Chairman	2	2
				Credit	Member	4	4
				Remuneration	Member	1	1
	MR. OLABODE AGUSTO	5	5	Credit	Chairman	4	4
				Remuneration	Member	1	1
				Audit	Member	4	4
	MR. IBRAHIM HASSAN	5	5	Human Resources	Chairman	5	5
				Audit	Member	4	4
				Credit	Member	4	4
	MR. ADESOLA OYINLOLA	5	5	Risk Management	Chairman	4	4
				Human Resources and Nominations	Member	5	5
				Information Technology Strategy	Member	2	2
	MS. IMONI AKPOFURE	5	5	Audit	Chairman	4	4
				Risk Management	Member	4	4

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	
				Information Technology Strategy	Member	2	2	
	MR. BABATUNDE SOYOYE*	5	3	Risk Management	Member	4	3	
					Human Resources and Nominations	Member	5	2
	MRS. VICTORIA OSONDU ADEFALA	5	5	Credit	Member	4	4	
					Remuneration	Member	1	1
					Risk Management	Member	4	4
	MR. ADEMOLA ODEYEMI	5	5	Risk Management	Member	4	4	
					Information Technology Strategy	Member	2	2
	MR. HARUNA MUSA	5	5	Credit	Member	4	4	
					Information Technology Strategy	Member	2	2
	MR. BOLAJI LAWAL	5	5	Credit	Member	4	4	
					Information Technology Strategy	Member	2	2
	MRS. MIRIAM OLUSANYA	5	5	Human Resources and Nominations	Member	5	5	
					Risk Management	Member	4	4
	MR. BABAJIDE OKUNTOLA	5	5	Credit	Member	4	4	

* Retired from the Board in July 2020

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1	Segun Agbaje	Managing Director / CEO	Male
2	Ademola Odeyemi	Executive Director - Head, International Banking, Group Co-ordination and Planning	Male
3	Haruna Musa	Executive Director - Head, North East Division & Public Sector Abuja	Male
4	Bolaji Lawal	Executive Director - Head, Digital Banking Division	Male
5	Miriam Olusanya	Executive Director - Head, Wholesale Banking Division	Female
6	Babajide Okuntola	Executive Director - Financial Technology Division	Male
7	Dan Shuaib	Head, Oil & Gas Division	Male
8	Subuola Abraham	Chief Compliance Officer	Female
9	Paul Abiagam	Head, Corporate Bank, Lagos Island	Male
10	Olufemi Akerewusi	Head, Corporate Bank, Lagos Mainland	Male
11	George Uwakwe	Head, Enterprise Risk Management Division	Male
12	Adebanji Adeniyi	Head, Financial Control, Reporting and Strategy Division	Male
13	Olalekan Sanusi	Subsidiary Executive Head, GTBank Uganda	Male
14	Gbenga Alade	Subsidiary Executive Head, GTBank United Kingdom	Male
15	Omolara Ogunlaja	Head, Syndicated Corporate Finance Group	Female
16	Olusegun Fadahunsi	Head, Systems and Control Division	Male
17	Olusina Ayegbusi	Head, Technology Division	Male
18	Oyinade Adegite	Head, Communication and External Affairs Group	Female
19	Simi Osinuga	Head, Customer Experience Management Division	Female
20	Kelvin Biiiranee	Head, Financial Institutions & Telecoms (FINTEL)	Male
21	Isiaka Ajani-Lawal	Subsidiary Executive Head, GTBank Cote d'Ivoire	Male
22	Bayo Veracruz	Subsidiary Executive Head, GTBank Kenya	Male
23	Ade Adebisi	Subsidiary Executive Head, GTBank Sierra Leone	Male
24	Jubril Adeniji	Subsidiary Executive Head, GTBank Tanzania	Male
25	Oyiza Salu	Head, Human Resources Group	Female
26	Bharat Soni	Head, Information Security Group	Male
27	Femi Nedd	Head, Lagos Island Division	Female
28	Ahmed Liman	Head, North West Division	Male
29	Olumide Oguntuase	Head, Operational Risk Administration	Male
30	Mary Ahukanna	Head, Retail South-South Division	Female
31	Paul Ogwemoh	Head, Service Delivery Group	Male
32	Chima Azubuike	Head, South East Division	Male
33	Ndidiamaka Ukaonu	Head, South-South Division	Female
34	Yewande Ige	Head, South West Division	Female
35	Sylvia Nwakwue	Head, Transaction Services Division (Lagos & South-West)	Female
36	Enoo Ebruke	Head, Abuja Commercial Banking Division	Female
37	Olawale Abdul	Head, Administration Group	Male
38	Ronald Nwaezeapu	Head, Asset & Liability Management Group	Male
39	Oluyemisi Harrison-Bayagbon	Head, Business Process Re-Engineering Group	Female

40	Eduofon Japhet	Head, Business Solutions Group	Female
41	Erhi Obebeduo	Company Secretary/Head, Legal Group	Male
42	Osa Aiwerioghene	Head, Compliance Group	Male
43	Oso Adewumi	Head, Emerging Technologies Division	Female
44	Oluwole Shodiyan	Head, Corporate Bank, Flour	Male
45	Thomas John	Subsidiary Executive Head, GTBank Ghana	Male
46	Ikenna Anekwe	Subsidiary Executive Head, GTBank Liberia	Male
47	Nnamaka Ejizu	Subsidiary Executive Head, GTBank Rwanda	Male
48	Olanrewaju Kola-Banjo	Head, International Settlement Group	Male
49	Omolara Ismail	Head, Retail Division (Lagos Island)	Female
50	Chinedu Okoli	Head, Lagos Mainland Division	Male
51	Modupe Olafimihan	Head, Procurement & Expense Control Group	Female
52	Sherifat Dawodu	Head, Public Sector Division (Lagos)	Female
53	Olawale Williams	Head, Service Management Group	Male
54	Adewumi Ayodele	Head, Small and Medium Enterprises (Lagos Island)	Male
55	Adeola Oyegbade	Head, Small and Medium Enterprises Lagos Mainland Division 1	Female
56	Glory Eslejobor	Head, Small and Medium Enterprises (South East Division)	Female
57	Dele Kola-Daisi	Head, Total Quality Management Group	Female
58	Chioma Mogbo	Head, Transaction Services Division (South-South & South-East)	Female
59	Adebayo Omogoroye	Head, Treasury & Currency Trading Group	Male

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
<p>Principle 1: Role of the Board</p> <p><i>"A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company"</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? Yes/No If yes, when was it last reviewed?</p>	<p>Yes, the Board has an approved Charter which sets out its responsibilities and terms of reference.</p> <p>The Charter was last reviewed in June 2020.</p>
<p>Principle 2: Board Structure and Composition</p> <p><i>"The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity"</i></p>	<p>i) What are the qualifications and experiences of the directors?</p>	<p>The Bank's Board is made up of seasoned professionals, who have excelled in their various professions such as Banking, Accounting, Law, Oil & Gas, and Engineering. All Directors possess the requisite skills and experience to bring to bear independent judgment on the deliberations of the Board.</p>
	<p>ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?</p>	<p>Yes, the company has a Board-approved diversity policy.</p> <p>The Bank is achieving its diversity targets.</p>
	<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>Yes,</p> <p>Members of the Board have concurrent directorship, however, none of the Directors are members of boards of competing companies.</p>
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No If yes, provide the names of the Committees.</p>	<p>No, the MD/CEO or an Executive Director is not a chair of any Board Committees.</p>
<p>Principle 3: Chairman</p> <p><i>"The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board"</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? Yes/no If yes, list them.</p>	<p>No, the Chairman is not a member or chair of any of the Board Committees</p>
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?</p>	<p>None, the Chairman is not a member of any of the Board Committees</p>
	<p>iii) Is the Chairman an INED or a NED?</p>	<p>The Chairman is a NED</p>
	<p>iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No If yes, when did his/her tenure as MD end?</p>	<p>No, the Chairman is not a former MD/CEO or ED of the Company</p>
	<p>v) When was he/she appointed as Chairman?</p>	<p>The Chairman was appointed March 31, 2015</p>

Principles	Reporting Questions	Explanation on application or deviation
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	Yes, the roles and responsibilities of the Chairman are clearly defined. The Chairman's roles and responsibilities are contained in the Charter of the Board and the Code of Corporate Governance
Principle 4: Managing Director/Chief Executive Officer "The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"	i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No If no, in which documents is it specified?	Yes, the MD/CEO has a contract of employment which sets out his authority and relationship with the Board.
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, the MD/CEO declares any conflict of interest on appointment, annually, thereafter and as they occur.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The MD/CEO attended the Risk Management, Information Technology Strategy and Human Resources and Nominations Committees. Kindly be informed that section 2.7.12 of the CBN Code of Corporate Governance for Banks and Discount Houses in Nigeria and Guidelines for Whistle Blowing in the Nigerian Banking Industry provides that the Board Governance and Nomination committee shall have a combination of Executive and Non-Executives, where the Committee is not combined with the Board Remuneration Committee. In GTBank, the two Committees are separate.
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?	Yes, the MD/CEO serves as NED in the company's subsidiaries. The MD/CEO serves on the Boards of Guaranty Trust Bank (Ghana) Limited, Guaranty Trust Bank (Kenya) Limited, Guaranty Trust Bank (United Kingdom) Limited, Guaranty Trust Bank (Tanzania) Limited and Guaranty Trust Bank (Uganda) Limited.
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	Yes, the MD/CEO's membership of these companies is in line with the Board-approved policies.
Principle 5: Executive Directors Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company	i) Do the EDs have contracts of employment? Yes/no	Yes, the EDs have contracts of employment
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No If no, in which document are the roles and responsibilities specified?	Yes, the contracts of employment set out the roles and responsibilities of the EDs
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	Yes, there are EDs serving as NEDs in other companies which are subsidiaries of the Bank. The Executive Directors serve as NEDs in the Bank's subsidiaries
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	Yes, their memberships in these companies are in line with Board-approved policy.
Principle 6: Non-Executive Directors Non-Executive Directors bring to bear their knowledge,	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	Yes, the roles and responsibilities of the NEDs are clearly defined and documented. This is contained in the Code of Corporate Governance and the Board Charter.

Principles	Reporting Questions	Explanation on application or deviation
<i>expertise and independent judgment on issues of strategy and performance on the Board</i>	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes, the NEDs have letters of appointment which specifies their duties, liabilities and terms of engagement.
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes , the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? Yes/No If yes, when is the information provided to the NEDs	Yes , NEDs are provided with information relating to the management of the company and on all Board matters. The information is brought to attention of the NEDs at quarterly Board Meetings and as promptly as is required.
	v) What is the process of ensuring completeness and adequacy of the information provided?	The information provided is verified for completeness and adequacy before it is provided to the NEDs.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes, NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor
Principle 7: Independent Non-Executive Directors <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Yes, the INEDs meet the independence criteria prescribed under Section 7.2 of the Code.
	ii) Are there any exceptions?	No, there are no exceptions
	iii) What is the process of selecting INEDs?	The Process of selecting a NED includes the following: i. Consideration of candidates against objective criteria and with due regard for the benefits of diversity on the Board, including gender; ii. consider whether candidates have sufficient time available to devote to the position; iii. review candidates' other business interests that may result in a conflict of interests; and iv. Adherence to the CBN and FRC guidelines for the appointment of an INED.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes, the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement.
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur.
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes, the Board ascertains and confirms the independence of the INEDs The board annually ascertains and confirms the continued independence of each of the INEDs of the Company through affirmation of the code of conduct.
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	One of the INEDs is a shareholder of the Bank Below 0.00%
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	No , the INED does not have another relationship with the Company apart from directorship and/or shareholding.

Principles	Reporting Questions	Explanation on application or deviation
	ix) What are the components of INEDs remuneration?	The remuneration of INEDs of the Bank is limited to Directors' fees, sitting allowances for Board and Board Committee meetings and reimbursable travel expenses.
Principle 8: Company Secretary <i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i>	i) Is the Company Secretary in-house or outsourced?	The Company Secretary is an In-House Counsel
	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary is a seasoned lawyer with over twenty-two (22) years post Call working experience. He had worked in the Legal Group of several commercial banks before joining Guaranty Trust Bank Plc in 2003. Mr. Obebeduo obtained his Bachelor's degree from the University of Benin, and Master's Degree in International Commercial Law, from the University of Nottingham, United Kingdom. He is the Company Secretary and General Counsel of Guaranty Trust Bank Plc and a fellow of the Chartered Institute of Mediators and Conciliators, member of Institute of Chartered Secretaries and Administrators.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes, the Company Secretary is a member of senior management.
	iv) Who does the Company Secretary report to?	The Company Secretary reports to the Board of Directors
	v) What is the appointment and removal process of the Company Secretary?	The appointment and removal of the Company Secretary is the responsibility of the Board.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	Appraisal of the Company Secretary is undertaken by Executive Management with input from the Board during the Board evaluation and appraisal process.
	Principle 9: Access to Independent Advice <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? Yes/No If yes, where is it documented?
ii) Who bears the cost for the independent professional advice?		The Bank bears the cost of independent professional advice.
iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.		No, the Directors did not obtain any independent professional advice during the period under review.
Principle 10: Meetings of the Board <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 Minutes of board and board committee meetings are reviewed and considered by Directors at the next immediate meeting.
	ii) What are the timelines for sending the minutes to Directors?	The Minutes are contained in the Board pack that is sent to Directors before the Meeting.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Directors attendance of Board and Board Committee Meetings is one of the criteria considered for re-election.
Principle 11: Board Committees <i>"To ensure efficiency and effectiveness, the Board</i>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	Yes , the Board Committees have Board-approved Charters which sets out their responsibilities and terms of reference

Principles	Reporting Questions	Explanation on application or deviation
<i>delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i>	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	This is carried out by the Members at the Committee Meetings.
	iii) What are the timelines for sending the minutes to the directors?	The minutes are contained in the Board pack that is sent to Directors before the Meeting.
	iv) Who acts as Secretary to board committees?	The Company Secretary acts as Secretary to board committees
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	Board Human Resources and Nominations Committee Board Remuneration Committee Board Audit Committee Board Risk Management Committee
	vi) What is the process of appointing the chair of each committee ?	The Chairman of the Committees are appointed by members of the Committee.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	33.3%
	viii) Is the chairman of the Committee a NED or INED ?	The chairman of the Committee is a NED.
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes, the Company has a succession plan policy. The Succession plan is reviewed as the need arises.
	x) How often are Board and Committee charters as well as other governance policies reviewed?	The Board and Board Committee charters as well as other governance policies are reviewed regularly and as the need arises.
	xi) How does the committee report on its activities to the Board?	The Chairman of the Committee presents a report to the Board of Directors at Board meetings.
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	The proportion of INEDs to NEDs on the Committee responsible for Remuneration is 1:2.
	xiii) Is the chairman of the Committee a NED or INED ?	The chairman of the Committee is a NED
	Committee responsible for Audit	
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	Yes, the Company has a Board Audit Committee separate from the Statutory Audit Committee
	xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes, members of the Committee responsible for Audit are financially literate.
	xvi) What are their qualifications and experience?	The Committee is made up of individuals of proven integrity and who are knowledgeable in business and financial matters to discharge its mandate effectively. The Committee is made up of an Accountant, an Economist and an Engineer.
xvii) Name the financial expert(s) on the Committee responsible for Audit	The financial expert(s) on the Committee responsible for Audit are Mr. Bode Agosto, Mr. Ibrahim Hassan and Ms. Imoni Akpofure.	
xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	The Committee responsible for Audit reviews the internal auditor's reports quarterly and as the need arises.	

Principles	Reporting Questions	Explanation on application or deviation
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes, the Company has a Board approved internal control framework in place.
	xx) How does the Board monitor compliance with the internal control framework?	The Board monitors compliance with internal control framework through the Board Audit Committee which discharges the function and makes a report to the Board.
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	Yes, the Committee responsible for Audit reviews the External Auditors management letter, Key Audit Matters and management responses to issues raised. A report is sent to the members of the committee and the External Auditors also present the information to the Committee
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	The Bank's Auditors do not provide any of the listed client services, including but not limited to bookkeeping, internal auditing or non-audit services to the Bank.
	xxiii) How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without the management during the period under review?	The Audit Committee held discussions with the head of internal audit function and external auditors without the management during the period under review, quarterly and as the need arises.
	Committee responsible for Risk Management	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairman of the Committee is a Non-Executive Director.
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes, there is a Board approved Risk Management framework
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	The Committee periodically reviews the adequacy and effectiveness of the Risk Management Controls in place. The last review was carried out in January 2019.
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes, the Company has a Board-approved IT Data Governance Framework. The Board-approved IT Data Governance Framework is reviewed annually and as the need arises.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	The Committee receives and reviews compliance report on the IT Data Governance Framework quarterly and as the need arises.
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	Yes , the Chief Risk Officer (CRO) is a member of Senior Management and he possesses the relevant experience for the role.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	The CRO attended all the meetings of the Committee during the period under review.
Principle 12: Appointment to the Board	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes, there is a Board-approved policy for the appointment of Directors.
<i>"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the</i>	ii) What criteria are considered for their appointment?	The Process of appointing a Director includes the following: i. Consideration of candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board, including gender;

Principles	Reporting Questions	Explanation on application or deviation
<i>appointment of high-quality individuals to the Board"</i>		<ul style="list-style-type: none"> ii. consider whether candidates have sufficient time available to devote to the position; iii. review candidates' other business interests that may result in a conflict of interests; and iv. Adherence to the CBN and FRC guidelines for the appointment of Directors.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	The Company obtains the information on Fit and Proper person as prescribed by the CBN and FRC Codes and this forms part of the Board process for ascertaining that prospective director is a fit and proper person.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	Yes, there are defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs
	v) Please state the tenure	<ul style="list-style-type: none"> a) The Chairman: Initial term of 4 years subject to a maximum of three (3) terms; b) The MD/CEO: Initial term of 5 years subject to a maximum of two (2) terms; c) INED: Initial term of 4 years subject to a maximum of two (2) terms; d) NED: Initial term of 4 years subject to a maximum of three (3) terms; e) EDs: Initial term of 4 years subject to renewal.
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes, the Board has a process to ensure that it is refreshed periodically.
Principle 13: Induction and Continuing Education <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? Yes/No	Yes, the Board has a formal induction programme for new directors.
	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	No, during the period under review, no new Director was appointed.
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes, Directors are provided relevant training to enable them effectively discharge their duties.
	iv) How do you assess the training needs of Directors?	The training needs of Directors are assessed from a general point of view, the business of the Bank and from a specific point of view, the training required based on the Committees in which they are members.
	v) Is there a Board-approved training plan? Yes/No	Yes, there is a Board-approved training plan
	vi) Has it been budgeted for? Yes/No	Yes, the cost of Directors training was budgeted.
Principle 14: Board Evaluation <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</i>	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	Yes, there is a Board-approved policy for evaluating Board performance.
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	Yes, in the period under review a Board Evaluation exercise was conducted

Principles	Reporting Questions	Explanation on application or deviation
effectively to the achievement of the Company's objectives"	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	External December 31, 2020
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	Yes, the Board Evaluation report has been presented to the full Board. The report was presented in January 2021.
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	Yes, the Chairman discussed the evaluation report with the individual directors.
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	Yes, the result of the evaluation for each Director is considered in the re-election process.
Principle 15: Corporate Governance Evaluation "Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	Yes, the Company conducted a corporate governance evaluation during the period under review. December 31, 2020
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	Yes, the result of the Corporate Governance Evaluation was presented and considered by the Board.
	iii) If yes, please indicate the date of last presentation.	The result of the Corporate Governance Evaluation was presented and considered by the Board in January 2021.
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	Yes, the summary of the Corporate Governance Evaluation was included in the annual reports and Investors portal.
Principle 16: Remuneration Governance "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) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	Yes, there is a Board-approved Directors' remuneration policy. The Policy is reviewed as the need arises.
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	EDs were paid emoluments as employees of the Bank whilst NEDs and INEDs were paid sitting allowances for attendance of Board and Board Committee Meetings and Directors Fees.
	iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes, the remuneration of NEDs is presented to shareholders for approval. It was approved at the Bank's Annual General Meeting.
	iv) What portion of the NEDs remuneration is linked to company performance?	The remuneration of NEDs is not linked to company performance.
	v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?	There is a Board-approved remuneration policy for Executive and Senior management.
	vi) Has the Board set KPIs for Executive Management? Yes/No	Yes, the Board sets KPIs for Executive Management
	vii) If yes, was the performance measured against the KPIs? Yes/No	Yes, the performance was measured against the KPIs
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? Yes/No	No, the MD/CEO, EDs and Company Secretary do not receive sitting allowance and/or directors fees.

Principles	Reporting Questions	Explanation on application or deviation
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	None, the following persons do not receive sitting allowance and/or fees: a) MD/CEO b) ED c) Company Secretary d) Other Senior management staff
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	None for the period under review.
Principle 17: Risk Management "A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"	i) Has the Board defined the company's risk appetite and limit? Yes/No	Yes, the Board has defined the company's risk appetite and limit
	ii) How often does the company conduct a risk assessment?	The company conducts risk assessment on a continuous basis and a quarterly report is presented to the Board and as the need arises.
	iii) How often does the board receive and review risk management reports?	The board receives and reviews risk management reports quarterly.
Principle 18: Internal Audit "An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes, the company has an Internal Audit function.
	ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes, the company has a Board-approved internal audit charter
	iii) Is the head of internal audit a member of senior management? Yes/No	Yes, the head of internal audit is a member of senior management
	iv) What is the qualification and experience of the head of internal audit?	The Head of Internal Audit who has over 23 years cumulative work experience possess the following qualifications: Academic Qualification Masters Research – Business Administration University of Liverpool (2020) M.BA. Supply Chain and Operations Bangor University, Wales (2019) M.Sc. Supply Chain and Operations University of Liverpool (2012) B .Sc. (Honours) – Electrical /Electronic Engineering Obafemi Awolowo University, Ile-Ife, (1995) Professional Qualification Certified Internal Control Auditor (The IIC, United States) (CICA) Certified Control Specialist (The IIC, United States) (CCS) Senior Member, Chartered Institute of Bankers of Nigeria (CIBN) (HCIB) Associate, Chartered Institute of Bankers of Nigeria (CIBN) (ACIB) Associate, Chartered Fraud Examiners (ACFE)
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes, the company has a Board-approved annual risk-based internal audit plan

Principles	Reporting Questions	Explanation on application or deviation
	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? Yes/No	Yes, the head of the internal audit function reports 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.
	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? Yes/No If yes, when was the last assessment?	Yes, there is 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. The last assessment was carried out in 2020
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Board Audit Committee undertakes and approves the performance evaluation of the Head of Internal Audit.
Principle 19: Whistleblowing <i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i>	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	The Bank has in place a Board approved whistleblowing policy.
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? Yes/No	The policy contains mechanisms which ensure anonymity and confidentiality, to encourage all stakeholders to report any unethical activity to the Bank and/or the CBN. The policy is known to all employees and other stakeholders and is also publicly available on the Bank's website, www.gtbank.com .
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	Yes, the Audit committee was provided with the following reports on a periodic basis: a) Reported cases b) Process and results of Investigated cases
Principle 20: External Audit <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 recommendations for the appointment, re-appointment or removal of external auditors is made by the Audit Committee.
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The approval of the appointment, re-appointment, and removal of External Auditors is made by the Board subject to Shareholders approval at a general meeting.
	iii) When was the first date of appointment of the External auditors?	The Bank appointed Messrs. PricewaterhouseCoopers as its auditors on April 21, 2011.
	iv) How often are the audit partners rotated?	The Audit partners are rotated every five (5) years.
Principle 21: General Meetings <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</i>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	The Notice of Meeting was made at least 21 days before the meeting while the Annual Reports were also uploaded on the Company's website and dispatched to Shareholders. The Annual report and notices were also sent by email.
	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? Yes/No	The Chairman of the Board, the MD and Statutory Audit Committee members were present to respond to shareholders enquiries at the last meeting. The meeting was held by Proxy following restrictions imposed by the Covid-19 pandemic.

Principles	Reporting Questions	Explanation on application or deviation
<i>their views to the Board on any areas of interest"</i>		
<p>Principle 22: Shareholder Engagement</p> <p><i>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</i></p>	<p>i) Is there a Board-approved policy on shareholders' engagement? Yes/No If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?</p> <p>ii) How does the Board engage with Institutional Investors and how often?</p>	<p>Yes, there is a Board-approved policy on shareholders' engagement which is contained in the Bank's Code of Corporate Governance. It was last reviewed in 2020.</p> <p>The Bank ensures that all shareholders, both holders of the local shares and international holders of the Global Depositary Receipts, get frequent updates on the Bank's progress through updates as well as quarterly reports which are regularly posted on the Bank's website, www.gtbank.com for shareholders. The Bank also holds interactive conference calls, local and international investor presentations and meetings. These sessions provide our investors with direct access to the Bank.</p>
<p>Principle 23: Protection of Shareholder Rights</p> <p><i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i></p>	<p>i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No</p>	<p>Yes, the Board ensures that adequate and timely information is provided to the shareholders on the Company's activities.</p>
<p>Principle 24: Business Conduct and Ethics</p> <p><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></p>	<p>i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? Yes/No If yes: a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No b) Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third parties</p> <p>ii) When was the date of last review of the policy?</p> <p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No</p> <p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p>The Bank has an Ethics Policy. The Code is reviewed continuously to align with additional legal, regulatory requirements and global best practices, in order to remain a pace setter in the area of good corporate governance practices.</p> <p>Yes, the Ethics Code been communicated to all internal and external Stakeholders</p> <p>The Code is applicable to the following people:</p> <ol style="list-style-type: none"> 1. The Board of 2. Senior management 3. Other employees 4. Third parties <p>The Code was last reviewed in April 2020</p> <p>Yes, the Board has incorporated a process for identifying, monitoring and reporting adherence to the Ethics Policy</p> <p>No, sanctions were not imposed against the Bank.</p>
<p>Principle 25: Ethical Culture</p> <p><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</i></p>	<p>i) Is there a Board- approved policy on insider trading? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?</p>	<p>Yes, there is a Board- approved policy on insider trading. It was last reviewed in July 2020.</p> <p>Directors are not allowed to trade in the Bank's shares during closed periods and while in possession of material, privileged, non-public and price sensitive information about the company.</p>

Principles	Reporting Questions	Explanation on application or deviation
<p><i>abuses on the Company and promotes good ethical conduct and investor confidence"</i></p>	<p>ii) Does the company have a Board approved policy on related party transactions? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify)</p>	<p>Yes, the company has a Board approved policy on related party transactions. It was last reviewed in July 2020.</p> <p>Directors disclose related party transactions, where applicable, and before conclusion of the transactions.</p> <p>The policy is applicable to the following people:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees (Specify) 4. Third party Vendors
	<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>Directors shall make full disclosure to the Board on related credit transactions and abstain from discussions and voting on any matter in which the director has or may have conflict of interest.</p>
	<p>iv) Does the company have a Board-approved policy on conflict of interest? Yes/No 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)</p>	<p>Yes, the company has a Board-approved policy on conflict of interest which is contained in the Ethics policy.</p> <p>It was last reviewed in April 2020</p> <p>The Board receives reports and feedback from the Compliance Division every quarter where the conflict of interest relates to whistle blowing reports.</p> <p>The policy is applicable to all staff.</p>
	<p>Principle 26: Sustainability <i>"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></p>	<p>i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?</p> <p>ii) How does the Board monitor compliance with the policy?</p> <p>iii) How does the Board report compliance with the policy?</p> <p>iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?</p>
<p>Principle 27: Stakeholder Communication <i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</i></p>	<p>i) Is there a Board-approved policy on stakeholder management and communication? Yes/No</p> <p>ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.</p>	<p>Yes, the Bank's Code of Corporate Governance contains the stakeholder management and communication.</p> <p>Yes, the Company has an up to date investor relation portal. The link is https://www.gtbank.com/investor-relations</p>

Principles	Reporting Questions	Explanation on application or deviation
<p>Principle 28: Disclosures</p> <p><i>"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></p>	<p>i) Does the company's annual report include a summary of the corporate governance report? Yes/No</p>	<p>Yes, the Company's annual report includes a summary of the corporate governance report.</p>
	<p>ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.</p>	<p>Yes</p> <p>The Bank had the following fines from the Central Bank of Nigeria:</p> <p>₦81,000,000 – For a Customer's involvement in textile importation using foreign exchange sourced from the Nigerian Market;</p> <p>₦186,000,000 – fines resulting from spot check on Domiciliary Account Balances of Customers.</p> <p>₦6,000,000 - Penalty in respect of the Central Bank of Nigeria Risk Based Supervisory Examination for the period October 01, 2018 to September 30, 2019.</p>

Section F – Certification

We hereby make this declaration in good faith and confirm that the information provided in this form is true.

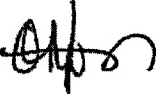
Chairman of the Board of Directors

Chairman of the Committee responsible for Governance

Name: Osaretin Demuren

Name: Ibrahim Hassan

Signature:



Signature:



Date: January 28, 2021

Date: January 28, 2021

Managing Director/Chief Executive Officer

Company Secretary

Name: Segun Agbaje

Name: Erhi Obebeduo

Signature:



Signature:



Date: January 28, 2021

Date: January 28, 2021