

PUBLIC

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**Owner:** Chief Compliance Officer (CCO)

**Approved by:** Executive Leadership Committee (ELCO)

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## 1.0 INTRODUCTION

This document sets out FBNQuest Merchant Bank Limited's ("FBNQMB" or "the Bank") policy on Whistleblowing ("the Policy" or "this Policy"). Whistleblowing refers to the disclosure internally or externally by employees and other parties of malpractices, as well as illegal acts or omissions at work. The internal control and operating procedures in FBNQMB are intended to detect and to prevent or deter improper activities. However, even the best systems of controls cannot provide absolute safeguards against irregularities. The Bank has the responsibility to investigate and report to appropriate parties, allegations of suspected improper activities and to take appropriate actions.

The whistle-blower is any person(s) including the employee, senior management, directors, customers, service providers, creditors and other stakeholder(s) of the Bank who reports any form of unethical behavior or dishonesty to the appropriate authority. Employees are thus encouraged to use guidance provided by this Policy for reporting all allegations of suspected misconduct or improper activities.

## 2.0 POLICY STATEMENT

The Bank is committed to achieving the highest possible standards of service and the highest possible ethical standards in all of its practices. To achieve these ends, it encourages freedom of speech and open communication. It also encourages its employees to use internal mechanisms for reporting any malpractice or illegal acts or omissions by other employees and senior management.

In line with these commitments, this Policy aims to provide an avenue for stakeholders to raise concerns and receive assurance that they will be protected from reprisals or victimisation for whistleblowing. This Whistle Blowing Policy is therefore intended to provide protection for anyone, including all categories of employees, who escalates concerns regarding the Bank's activities and practices, such as:

- a) Violations in the AML/CFT programmes, systems and processes;
- b) Incorrect reporting;
- c) Unlawful activities;
- d) Unethical and inappropriate behaviour at all levels;
- e) Activities that contravene other the Bank's internal policies; and
- f) Practices that amount to improper conduct as regards the Bank and its employees

The Bank recognises that its employees will often be in the best position to know when its interest is being put at risk and can act as an early warning system on a variety of issues and help uncover unethical and inappropriate practices in the workplace. The Bank also acknowledges that employees wondering whether to raise concerns or "blow the whistle" on wrongdoing will

most likely fear that they may either not be listened to or that they will be putting their jobs at risk. To this end, legal protection becomes very important for a robust and effective Whistle Blowing Policy and/or Procedure.

The Bank endeavours to create a culture of openness which stimulates the potential of its employees to make valuable contribution to the running of the Bank and the protection of its overall interest. The Bank also provides support for its employees who blowwhistle and act as watchdogs by maintaining a work environment where a wide range of concerns can be raised, dealt with and resolved at local level without the whistleblowers entertaining the fear of being seen as troublemakers.

Furthermore, the Bank appreciates that unless there are effective procedures in place which demonstrate the willingness on its part to listen and address concerns, its employees are more likely to take their concerns outside, therefore, the FBNQMB's Whistle Blowing Policy is designed to encourage its employees to raise concerns about malpractice, danger and wrongdoing internally without fear of any negative repercussion.

### **3.0 OBJECTIVES OF POLICY**

The Bank's Whistle Blowing Policy seeks to:

- a) Ensure that relevant statutory and regulatory obligations are complied with;
- b) 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. This will minimise the Bank's exposure to the damage that can occur when internal mechanisms are circumvented. It will also demonstrate to stakeholders that the Bank is serious about adherence to codes of ethics, conduct and good governance;
- c) Provide avenues for employees to raise concerns and define a way to handle these concerns;
- d) Enable the Board and Senior Management to be informed at an early stage about acts of misconduct;
- e) Re-assure employees that they will be protected from punishment or unfair treatment for disclosing concerns in good faith in accordance with this procedure;
- f) Help develop a culture of openness, accountability and integrity; and
- g) Help foster good relations, avoid crisis management and minimise damaging incidents and unpleasant publicity.

### **4.0 BENEFITS**

The benefits of the Bank's Whistle Blowing Policy include:

- a) It demonstrates the Bank's commitment to ensuring its affairs are conducted ethically, honestly and to high standards;
- b) It confirms the Bank's commitment to a culture of openness, accountability and integrity in line with the Bank's core values tagged "TIDIER";
- c) It encourages employees to raise matters internally making undue wider disclosures less likely;
- d) It is good employment practice;
- e) It contributes to the efficient running of the Bank and the delivery of its products and services;
- f) It helps curb corruption, fraud and mismanagement and curtail unethical and other sharp practices;
- g) It is a tool for upholding the reputation of the Bank and maintaining public confidence;
- h) In deserving cases as contemplated in this Policy, the Bank will permit covered persons to raise concerns independently from line management;
- i) This policy admits that employees may lawfully raise concerns externally; and
- j) It helps foster good relations, avoid crisis management, and minimise damaging incidents and unpleasant publicity.

## 5.0 SCOPE AND APPLICATION OF POLICY

This Policy governs the reporting and investigation of improper or illegal activities at the Bank, as well as the protection offered to the "Whistleblowers".

The Policy covers concerns about actual or suspected irregularity or misconduct of a general, operational or financial nature within the Bank, including but not limited to:

- a) Accounting, internal accounting controls or auditing matters;
- b) Money Laundering or Terrorism Financing (ML/FT) activities;
- c) Violations of the Bank's Anti-Money Laundering & Countering the Financing of Terrorism (AML/CFT) programmes, systems and policies;
- d) Market abuse;
- e) Insider trading/Insider abuse;
- f) Breach of (client) confidentiality;
- g) Theft;
- h) Fraud;
- i) Bribery or corruption;
- j) a criminal act, including corrupt practices;
- k) miscarriage of justice;
- l) damage to the environment;
- m) improper conduct or unethical behaviour;
- n) non-disclosure of interest;
- o) other forms of corporate governance directives;
- p) Actions detrimental to health, safety or the environment;

- q) Failure to comply with regulatory directives, administrative or internal policy and/or framework;
- r) Failure to comply with legal obligations or laws;
- s) Non-disclosure of interest;
- t) Connected transactions;
- u) Sexual or physical abuse of any employee, client, job applicant, service provider or any other relevant stakeholder;
- v) Corporate governance breaches;
- w) Improper conduct or unethical behaviour;
- x) Any act or action carried out to conceal the above listed acts;
- y) An attempt to cover up any of the above; and
- z) Complaints for which specific procedures have been established, for example, personal grievances of employees or certain types of labour law matters are excluded from the scope of this Policy.

This Policy does not change the Bank's policies and procedures for individual employee grievances or complaints relating to job performance, terms and conditions of employment, which will continue to be administered and reviewed by the Bank's People Management (PM) Department.

This Whistle Blowing Policy and procedures apply to all employees of the Bank, including independent consultants, interns and secondees.

## **6.0 PROTECTED DISCLOSURE**

Any of the Bank's employee who blows the whistle will be protected by the Bank if it meets the following criteria namely:

- a) If the disclosure is made in good faith and is about issues within the scope.
- b) If the disclosure raises concerns internally.
- c) If the whistle-blower makes reasonable wider disclosures to the prescribed or other relevant government regulatory agency, for example, outside the line management structure or to the Central Bank of Nigeria (CBN), Nigeria Financial Intelligence Unit (NFIU) or the Police in all the circumstances where the matter:
  - i) is exceptionally serious;
  - ii) is not raised internally or with a prescribed regulator because the employee reasonably feared that he/she would be victimised;
  - iii) is not raised internally because the employee reasonably believes that there would be a cover-up and there is no prescribed person; and
  - iv) was raised internally or with a prescribed person, but was not dealt with properly.

## **7.0 CONFIDENTIALITY**

- a) Every effort will be made to treat the complainant's identity with appropriate regard for confidentiality.
- b) Protected reporting may be made on a confidential basis by the whistle-blower. Protected reporting and investigatory records will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation and to report results to relevant authorities as may be required by law or regulation.
- c) In case the Bank decides to refer an incident under investigation to a law enforcement agency, the Bank reserves the right to do so without obtaining the consent of the employee(s) involved in the incident.
- d) Neither a whistle-blower nor any other employee who provides information, who causes information to be provided or who otherwise assists in an investigation is allowed to discuss the details of the reported Concern or any related investigation with anyone except the Designated Officer, unless specifically requested to do so by the Designated Officer or required by law and/or regulation (e.g. in a regulatory investigation or court hearing). In such cases, the whistle-blower's contribution does not affect the whistle-blower's rights and protection under this Policy, nor does it change any of the obligations as mentioned in this Section (Section 3.5).
- e) An exception to the confidentiality principle is when the Bank is required by law or regulation to disclose information related to a whistle-blower's concern, including the whistle-blower's identity and/or the identity of the accused person(s), to an external party who is legitimately authorised.

## **8.0 ANONYMOUS ALLEGATIONS**

This Policy encourages stakeholders to put their names to allegations because appropriate follow-up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously will be addressed appropriately by the Bank, but due consideration will be given to:

- a) The seriousness of the issue raised;
- b) The credibility of the concern; and
- c) The likelihood of confirming the allegation from credible sources.

## **9.0 UNPROTECTED DISCLOSURE**

Due to the fact that only disclosures made in good faith are protected under this Policy, if the whistleblower is acting purely on some ulterior motive, he/she may lose the available protection. Employees shall not use whistle blowing maliciously or as part of a strategy in a political campaign or personal vendettas and disputes, since the whistleblowing policy and procedures are specifically designed to tackle wrongdoing, violations and malpractice. Where false allegations are made maliciously by an employee, the whistleblower will be dealt with under the Bank's Disciplinary Rules and Procedure.

## **10.0 RELATIONSHIP BETWEEN WHISTLEBLOWING AND DISCIPLINARY PROCEDURE**

The Bank's Whistle Blowing Policy does not only recognise the Bank's existing disciplinary procedures, but also complements and modifies same. To this end, the harassment or victimisation of a whistleblower (including informal or other form of subtle pressures) and the failure or otherwise refusal of the Designated Officer or line manager to discharge his/her responsibilities in the face of a protected disclosure on the one part, and the act of whistleblowing under the above specified unprotected disclosure circumstances or on other willful, unreasonable or unfounded grounds on the other hand, will be considered a serious disciplinary offence which will be dealt with under the Bank's disciplinary procedures.

## **11.0 DESIGNATED OFFICER**

The Chief Audit Executive (CAE), who is the head of Internal Audit Department has been appointed as the Designated Officer for Whistle Blowing. He shall be a point of contact for concerns raised under the Bank's Whistle Blowing Policy. The Designated Officer is expected to, at all times, be impartial and capable of taking an independent view on the concern raised. The Designated Officer shall, manage the Whistle Blowing Hotlines or dedicated e-mail address, as well as the internet portal, for anonymous whistle-blowing. These information and portal shall available on the Bank's website.

## **12.0 ROLES AND RESPONSIBILITIES**

### **12.1 The Board of Directors**

- a) Has ultimate responsibility for this Policy.



- b) Has the responsibility to establish a whistle-blowing mechanism for reporting illegal and unethical behaviour.
- c) Initiates disciplinary action required for any breach of this Policy by a member of the Executive Leadership Committee (ELCO).

## **12.2 The Board Risk Management Committee**

- a) Adopts and approves this Policy.
- b) Supports the implementation of this Policy.
- c) Reviews reports on non-compliance with this Policy.
- d) Reviews the report of the summary of significant cases and the result of the investigation furnished by the Designated Officer.
- e) Familiarises itself and adheres to the Policy as it relates to ELCO members.
- f) Institutes and maintains measures and controls to ensure adherence to this Policy.

## **12.3 Risk Management Committee (RMC)**

- a) Minutes any exceptions or deviations allowed in terms of this Policy.
- b) Review reports on non-compliance with this Policy.

## **12.4 Heads of Departments/Heads of Units (collectively referred to as “HODs”)**

- a) Familiarise themselves with and adhere to this Policy.
- b) Ensure that all employees in their respective Departments/Units familiarise themselves with and comply with this Policy.
- c) Ensure that all employees (current and new) in their respective Departments/Units are informed of the Bank’s Whistleblowing Policy and expectations in relation to the confidential reporting (Whistleblowing) process/mechanisms.
- d) Ensure any contractors, consultants or others are briefed on the requirements of this Policy.
- e) Where applicable, make formal application to the Designated Officer for any dispensations to the minimum requirements of this Policy.

## **12.5 Chief Compliance Officer must:**

- a) Develop, review and maintain this Policy;
- b) Raise awareness in terms of this Policy;
- c) Monitor adherence to this Policy and related procedures, as well as the implementation of this Policy;
- d) Provide training and guidance in respect of this Policy;
- e) Advise employees, line managers and HODs, where necessary; and
- f) Notify the CBN upon review of this Policy.

## **12.6 Chief Audit Executive (“The Designated Officer”)**

- a) Develop and maintain procedures to support the principles of this Policy.
- b) Participate in the review of this Policy.
- c) Review reported cases and recommend appropriate action to the MD/CEO and where issues affect Executive Directors, such issues shall be referred to the Board.
- d) Develop procedures to handle investigations, feedback and reporting.
- e) Provide a report to the Board Audit Committee (BAC) with summary of cases reported and the result of the investigations conducted on those cases.
- f) Support respective units in providing training and advice to employees on the identification, management and adherence to this Policy.
- g) Facilitate any regulatory, internal/external audit or internal investigation in respect of this Policy;
- h) Render quarterly returns to the CBN and NDIC on all whistle-blowing reports along with the Bank's Corporate Governance compliance status returns.
- i) Ensure that whistle-blowing compliance status report is included in the Bank's audited annual financial statements.

### **12.7 External Auditor:**

Report to the CBN in line with specified frequency, the extent of the Bank's compliance with the provisions of the CBN's "Guidelines for Whistle Blowing for Banks and Other Financial Institutions in Nigeria."

### **12.8 Employees must:**

- a) Familiarise themselves with and adhere to this Policy and related Whistle-blowing procedures;
- b) Complete all relevant training on Whistle Blowing;
- c) Ensure that known or suspected breaches of this Policy are reported to Compliance and/or the Designated Officer immediately;
- d) Co-operate with the Designated Officer for any regulatory, internal/external audit or internal investigation in respect of this Policy;
- e) Practice honesty, transparency and integrity in fulfilling their responsibilities as contained in this Policy and as employees of the Bank. The Bank encourages all employees and directors acting in good faith, to report suspected or actual wrongful conduct; and
- f) Not directly or indirectly use or attempt to use their official authority or influence of their positions or offices for the purpose of interfering with the right of an individual to make a protected disclosure in line with this Policy

## **13.0 WHISTLEBLOWING PROCEDURE**

The following procedure shall guide the process of whistleblowing in the Bank:

### **13.1 Raising a concern**

An Employee should first make protected disclosure or raise concerns about a violation, wrongdoing or malpractice with his/her immediate manager. Where however it is not appropriate to go through normal management reporting channels because the matter is sensitive and serious (for example, if the whistle-blower believes his/her manager is involved), he/she should contact the Designated Officer or submit the concern via the internet portal provided on the Bank's website. The Designated Officer or Line Manager to whom the concern is made will take steps to check that the whistle-blower has a reasonable belief and some evidence to back it up before he/she is advised on steps to take under the Policy.

### **13.2 The Bank's Response**

- a) The Designated Officer or Line Manager would, if requested, arrange an initial interview. The Designated Officer would re-assure the whistleblower that he/she would be protected from possible victimization, and confirm from the latter if he/she wanted confidentiality and/or wanted to make a written or verbal statement. In either case, the Designated Officer or Line Manager would write a brief summary of the interview, which would be agreed by both parties.
- b) The Designated Officer or Line Manager or any other officer before whom the concern is first raised is advised to ask the covered person to:
  - i) make sure the situation warrants whistleblowing,
  - ii) look at who is suffering, his/her motives, relevant workplace policies of the Bank and any other professional codes of conduct covering his/her work
  - iii) consider the consequences of whistleblowing, for example, is he/she alone or is he/she supported by other colleagues and do these colleagues have the same sense of resolve on the matter(s)?; and
  - iv) reconfirm that he/she has the willingness to see the case through.
- c) If after thinking these issues through the employee still wishes to blow the whistle, the Designated Officer or Line Manager or any other officer before whom the concern is first raised could advise him/her to use the whistleblowing policy and gather information and facts that will support his/her case.
- d) The Designated Officer or Line Manager would report to the MD/CEO who would set up any further necessary investigation.
- e) If however the employee under (iii) above elects not to pursue the whistleblowing process or otherwise reneges from pursuing the concern, the Designated Officer is obliged to independently investigate the concern and in the event there is merit, use the internal mechanisms in the system, including the internal audit to get to the root of the challenge for eventual determination by the Management or, in any matter affecting the Managing Director/Chief Executive, the Board of Directors.
- f) Where a concern or violation involves the Chief Compliance Officer (CCO), the whistle-

blower shall report such violations to the Chief Audit Executive (CAE), the Managing Director & Chief Executive Officer (MD/CEO).

- g) Where the concern is about the Designated Officer, who is the CAE or Chief Internal Auditor, the whistle-blower shall take his/her concern to the MD/CEO, who shall adopt the same procedure as the Designated Officer in the earlier situations presented above.
- h) Where the concern is about the MD/CEO, the whistle-blower shall take his/her concern to the Designated Officer who will take steps to check that the whistleblower has a reasonable belief and some evidence to back it up. Alternatively, the whistle-blower may submit the concern using the Bank's whistle-blowing portal on its website.
- i) The Designated Officer shall report all reported issues to the Board of Directors and regulators. He is also empowered by this Policy to decide on how to proceed, which may include an external investigation.

### **13.3 The Investigation**

- a) It may be necessary that certain investigations would be carried out in strict confidence (with the employee under investigation not being informed until necessary).
- b) The Designated Officer will give regular feedback on the outcome of the investigation to the whistleblower (but will not include details of any disciplinary action which will remain confidential to the individual concerned).
- c) If the investigation shows there is a case to be answered by any individual, the Bank's disciplinary rules and procedures shall be used.
- d) If there were no case to answer, the Designated Officer will ensure the employee is protected, provided the disclosure was made in good faith.
- e) Disciplinary action will only be taken where a false allegation is made maliciously. Therefore, if the result of the investigation is that there is no case to answer, but the employee held a genuine concern and was not acting maliciously, the Designated Officer would ensure that the employee suffers no reprisals.
- f) Where the concern raised is sufficiently serious, an inquiry may need to be held.
- g) After the investigation, the Designated Officer will brief the MD/CEO about the outcome of the investigation.
- h) The Designated Officer will then arrange a meeting with the whistleblower to give feedback on any action taken. (This would not include details of any disciplinary action, which would remain confidential.) The feedback will be provided within agreed time limits.

- i) A note of the concern raised and how it was resolved will be lodged with the Designated Officer.
- j) If the whistleblower is not satisfied with the outcome of the investigation, he/she will be notified of his/her the right to escalate the matter to the next level of Management (depending on the stage from which it commenced) or to the Board of Directors or reminded of his/her right to make an external disclosure to a prescribed person, or where justified, elsewhere, notwithstanding the result of the investigation.
- k) Time limits shall be allocated for each stage of the procedure. If the time limits pass without any satisfactory action being taken, the concerns shall be raised at the next level.
- l) When negotiating over the recommendations of any investigation or inquiry, attempts will be made to get the best outcome possible in the circumstances, including accepting compromises with the Bank taking action only on the concerns raised.
- m) If the investigation reveals that the Whistleblower is implicated in any wrongdoing, he/she is likely to receive a lighter sanction than might otherwise have been the case (unless the misconduct is so serious that no amount of co-operation or other mitigating conduct can justify a decision not to bring any action).
- n) Employees are encouraged to give the Bank reasonable opportunity to respond to concerns, before taking any further action.

#### **13.4 Making Information Available to the Designated Officer**

Whistle-blowers are requested to provide information at hand and any known details about the event(s) underlying the Concern, such as:

- The date of the event(s);
- The nature of the event(s);
- The name of the person(s) involved in the events;
- Possible witnesses to the event(s); and
- Evidence of the event(s), e.g. documents, e-mails or voice recordings/loggings.

Whistle-blowers must meet any reasonable request to clarify any facts and/or circumstances, to provide (additional) information and to cooperate with an investigation. A lack of information can be the reason for deciding not to investigate and/or to conclude that the Concern has no factual basis.

#### **14.0 RECOURSE FOR THE WHISTLEBLOWER**

Where a whistleblower is victimized following a protected disclosure, he/she can take a claim to the MD/CEO and in the case of victimization (including dismissal) by the top management (including the MD/CEO), to the Board of Directors without prejudice to

his/her fundamental human and other rights under the laws of the Federal Republic of Nigeria (FGN). Whistle-blowers are however at liberty to report any observed violations or concerns in confidence to the CBN, the NFIU or the Economic and Financial Crimes Commission (EFCC).

## **15.0 ESCALATION CHANNELS**

Disclosures can be made via the whistle blowing link/portal provided on the Bank's website, [www.fbnquest.com/merchant-bank](http://www.fbnquest.com/merchant-bank) or via our dedicated email address [whistleblower@fbnquestmb.com](mailto:whistleblower@fbnquestmb.com) and mobile number, 234-906-246-2242.

## **16.0 REPORTING**

The Chief Audit Executive (CAE), who is the Designated Officer, shall be responsible for rendition of all applicable regulatory returns regarding implementation of the Bank's Whistle Blowing Policy.

## **17.0 RECORD KEEPING**

FBNQuest Merchant Bank Limited shall maintain a record of all activities, reports and information received pursuant to this Policy in line with the record retention policy. Such records may include initial contact reports, transcripts from meetings and verbal conversations about the (alleged) concern and all facts from an investigation.

All whistle-blowers' records must, as a minimum, be classified and handled as "Confidential." Notwithstanding the foregoing, the recording and retention of all full investigation must be done in accordance with the Company's Policy

## **18.0 OTHER POLICY ASSURANCES**

- a) The Bank is genuinely committed to tackling malpractice and wrongdoing. Therefore, employees are encouraged to follow the procedures laid down herein to raise their concerns, if any.
- b) Concerns raised and disclosures made in accordance with this Policy shall be dealt with quickly and within set time limits.
- c) The Bank guarantees the confidentiality for any whistleblower who requests same.
- d) In the course of the dealing with any concern or disclosure, the Bank shall ensure that feedback is provided about the progress and outcome of the investigation.

- e) The Bank shall be consistent in the awareness creation amongst covered persons that malpractice and wrongdoing will be dealt with seriously.
- f) The Bank shall maintain proper record of concerns and responses thereto.

## **19.0 POLICY REVIEW, AMENDMENTS, CUSTODIAN AND APPROVAL**

### **19.1 Policy Review and Amendment**

This Policy shall be subject to periodic review by the Board, in line with changes in the Bank's business model, business environment, material changes in statutory regulations, and critical economic and other factors that will materially alter the profile of the Bank.

### **19.2 Policy Custodian**

The Chief Compliance Officer shall be responsible for the ownership of the Bank's Whistle-Blowing Policy. Custody of the Policy shall be domiciled with the Internal Audit.

### **19.3 Policy Approval**

The Board of the Bank through the Board Risk Management Committee hereby approves this the Bank's Whistle-Blowing Policy.

**APPROVAL PAGE**

This 2021 Whistle blowing Policy was reviewed by the Bank's Executive Management Committee and recommended for the approval of the Bank's Board of Directors in April 2021.

\_\_\_\_\_  
Chief Compliance Officer

\_\_\_\_\_  
Company Secretary

\_\_\_\_\_  
Head, Coverage and Corporate Banking Group

\_\_\_\_\_  
Head, Fixed Income, Currencies & Treasury

\_\_\_\_\_  
Chief Risk Officer

\_\_\_\_\_  
Head, Investment Banking and Operations

\_\_\_\_\_  
Deputy Managing Director

\_\_\_\_\_  
Managing Director/CEO

THIS 2021 EDITION OF THE WHISTLE BLOWING POLICY WAS REVIEWED BY THE BOARD RISK MANAGEMENT COMMITTEE AND RECOMMENDED FOR APPROVAL OF THE BOARD OF DIRECTORS

TODAY THE 19<sup>TH</sup> DAY OF APRIL, 2021

\_\_\_\_\_  
CHAIRMAN, BOARD RISK MANAGEMENT COMMITTEE

REVIEWED AND APPROVED BY THE BOARD OF DIRECTORS OF FBNQUEST MERCHANT BANK LIMITED.

TODAY THE 23<sup>RD</sup> DAY OF APRIL, 2021

\_\_\_\_\_  
CHAIRMAN, BOARD OF DIRECTORS