



27 August 2018

The Chairman
Development Bank of Nigeria Plc.
The Clan Place
Plot 1368A, Tigris Crescent
Maitama, Abuja

Report to the Directors of the Development Bank of Nigeria Plc. on the Outcome of the 2017 Board Performance Assessment

PricewaterhouseCoopers Chartered Accountants (“PwC”) was engaged to carry out an evaluation of the Board of Directors of Development Bank of Nigeria (“DBN”) as required by Section 15.1 of the Securities and Exchange Commission (“SEC”) Code of Corporate Governance for Public Companies in Nigeria (“SEC Code”) and Section 2.8.1 of the Central Bank of Nigeria (“CBN”) Code of Corporate Governance for Other Financial Institutions in Nigeria, (“CBN Code”). The evaluation covered the Board’s structure, composition, responsibilities, processes, relationships and performance for the year ended 31 December 2017.


The Board is responsible for the preparation and presentation of the information relevant to its performance. Our responsibility is to reach a conclusion based on work carried out within the scope of our engagement as contained in our Letter of Engagement. In carrying out the evaluation, we relied on representations made by members of the Board and Management, and on the documents provided for our review.

The Board has complied significantly with the directives of both Codes. Areas of compliance include the wealth of experience and diversity of skill on the Board, Board involvement in strategy development and effective oversight of strategy implementation, regular review and oversight of the Bank’s risk profile and internal control systems. The Board also conducted its affairs in line with the Bank’s Code of Ethics.

We identified areas for improvement during the course of our reviews. The Board should ensure that all draft charters and policies are finalised and submitted to the CBN. In addition, the Board should ensure that trainings are organised and attended by all Directors. Details of our other findings are contained in our full report to the Board.

We also facilitated a Self and Peer Assessment of each Director’s performance in the year under review. This assessment covered the Director’s time commitment to the business of the Bank, commitment to continuous learning and development and a self and peer assessment. Each individual Director’s Assessment report was prepared and made available to them respectively while a consolidated report of the performance of all Directors was also submitted to the Board Chairman.

Yours faithfully,
For: PricewaterhouseCoopers Chartered Accountants


Femi Osinubi
Partner

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