



09 March 2020

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

Report to the Directors of the Development Bank of Nigeria Plc. on the Outcome of the 2019 Board Performance Assessment

PricewaterhouseCoopers ("PwC") was engaged to carry out an evaluation of the Board of Directors of the Development Bank of Nigeria Plc. ("DBN" or "the Bank") as required by Section 2.9.1 of the Central Bank of Nigeria (CBN) Code of Corporate Governance for Development Finance Institutions in Nigeria ("the CBN Code") and Section 15.1 of the Securities and Exchange Commission (SEC) Code of Corporate Governance for Public Companies in Nigeria ("the SEC Code"). The evaluation covered the Board's structure, composition, responsibilities, processes, relationships and performance of the Board Committees for the year ended 31 December 2019.

The Board is responsible for the preparation and presentation of the information relevant to its performance. Our responsibility was to reach a conclusion on the Board's performance based on work carried out within the scope of our engagement as contained in our Letter of Engagement dated 8 January 2020. 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 provisions of both Codes. Areas of compliance include: attaining a 100% attendance rating for all meetings held during the year, provision of strategic guidance and effective oversight of the management of the Bank, oversight of the Bank's risk exposures and compliance with regulatory requirements and the approval of the FY 2019 Board Committee Plans. Furthermore, the Board approved a Stakeholder Engagement Plan, which highlights the strategy for engaging with the Bank's key stakeholders.

Areas for improvement and other findings were also highlighted in the course of our review. Details of these are contained in the full report to the Board.

We 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 will be made available to them respectively, while a consolidated report of the performance of all Directors will be submitted to the Board Chairman.

Yours faithfully
For: PricewaterhouseCoopers Chartered Accountants

Femi Osinubi
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