



25 April 2021

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

Dear Sir,

**REPORT ON THE OUTCOME OF THE BOARD EVALUATION FOR THE PERIOD ENDED 31 DECEMBER 2020**

PricewaterhouseCoopers (“PwC”) was engaged to carry out an evaluation of the Board, its Committees, and the individual directors of Development Bank of Nigeria Plc. (“DBN”) as prescribed by Principle 14 of the Nigerian Code of Corporate Governance (NCCG), Section 2.9.1 of the Central Bank of Nigeria (CBN) Code of Corporate Governance for Development Finance Institutions in Nigeria and the SEC Corporate Governance Guidelines for the period ended 31 December 2020.

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 5 March 2021. In carrying out the evaluation we have 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 the (CBN) Code of Corporate Governance, Securities and Exchange Commission (SEC) Guidelines and the NCCG. Areas of strength include: the Board’s oversight of DBN’s strategy development and execution, strong oversight of compliance and internal control systems, effective response to crisis and devotion of sufficient time to the governance of the Bank, all Directors having achieved 100% attendance at all Board and Board Committee meetings in the year under review. Furthermore, the Board established the Ethics Committee to strengthen its oversight on ethical values and compliance with rules and regulations.

Details of our other findings and recommendations are contained in our Report.

Yours faithfully,

For: PricewaterhouseCoopers Chartered Accountants  
Femi Osinubi  
Partner  
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