

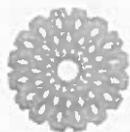


SunTrust Bank

Whistle Blowing Policy/Procedures

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Distribution	Title
To All Staff	

Approval

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SunTrust Bank Nigeria Limited: Whistle blowing Policy/Procedure

Table of Contents

S/N	Item	Page
1.	Statement of Commitment	2
2.	Introduction	2
3.	Objectives	3
4.	Protections	3
5.	Whistleblowing General Procedures	4
6.	Protection & Compensation of Whistle-blower	7
7.	Communication to CBN	8
8.	Roles and Responsibilities	8

1 STATEMENT OF COMMITMENT

The Board and Management of SunTrust Bank Nigeria Limited are fully committed to ensuring open communication amongst employees and stakeholders. It is on the strength of this that the Whistleblowing Policy provides a channel for every employee/stakeholder, to comment freely and constructively on issues of concern in the workplace. SunTrust Bank is committed to ensuring that work related concerns brought to its attention through these channels are investigated in a timely and objective manner.

To deliver guidelines for implementing a robust Whistleblowing procedure in line with best practices and extant regulatory requirements in order to achieve the bank's desire to foster sound ethical practices in its dealings with employees, customers, and suppliers.

2 PREFACE

SunTrust Bank Nigeria Limited is committed to the highest standards of openness, probity and accountability.

An important aspect of accountability and transparency is a mechanism to enable staff and other members of the Bank to voice concerns in a responsible and effective manner. It is a fundamental term of every contract of employment that an employee will faithfully serve his or her employer and not disclose confidential information about the employer's affairs.

An effective whistle-blowing process would go a long way in entrenching good corporate governance and is also a key element in fraud risk management.

However, in order to gain the protection afforded to whistle-blowers by this guideline, such disclosures must be made in good faith and the information provided must also be substantially true/reliable.

3 INTRODUCTION

This Whistle-blowing Policy was developed in accordance with the Central Bank of Nigeria's ("CBN") Guidelines for Whistleblowing for Banks and Other Financial Institutions in Nigeria ("Guidelines"), which require that banks and other financial institutions in Nigeria implement a whistleblowing policy and procedure to encourage stakeholders to bring unethical conduct and illegal violations relating to SunTrust Bank Nigeria Limited to the attention of the appropriate authority.

The Guidelines define "whistle-blowing" as "the reporting of alleged unethical conduct of employees, management, directors and other stakeholders of an institution by an employee or other person to appropriate authorities." A whistle-blower is "any person(s) including the employee, management, directors, depositors, service providers, creditors and other stakeholders of an institution who reports any form of unethical behavior or dishonesty to the appropriate authority".

The Bank is committed to open communication and high ethical, moral and lawful business standards. Therefore, the Bank will operate an anonymous Whistleblowing Service which will

facilitate the reporting of unethical practices or misconduct in the workplace. This may include any of the following.

- All forms of financial malpractice or impropriety or fraud.
- Failure to comply with a legal obligation or Statutes.
- Bribery and Corruption
- Actions detrimental to Health & Safety or the environment, e.g., Safety Hazards
- Any form of criminal activity e.g., Theft, Dishonesty etc.
- Improper conduct or unethical behaviour, e.g., Discrimination, Harassment etc.
- Failure to comply with regulatory directives e.g., False reporting
- Other forms of Corporate Governance breaches e.g., Conflict of Interest
- Attempts to conceal any of these, etc.

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 victimization, harassment, or discriminatory treatment for raising concerns in good faith and that proper investigation will ensue.

4 OBJECTIVES

- To encourage well-meaning employees and stakeholders of the Bank to have confidence to raise serious concerns in the workplace., particularly with respect to issues that border on corporate governance, ethical and professional conducts.
- To provide avenue through which these concerns can be raised without fear of victimization or reprisals.
- To provide adequate assurances that disclosures would be thoroughly investigated and disposed-off as appropriate.
- To aptly communicate actions taken by Management to the Board, Regulators, and other relevant stakeholders.

5 PROTECTIONS

- a) **Confidentiality** - Every effort will be made to treat the Whistle Blower's identity with appropriate regard for confidentiality. There will be consultations with the whistle blowers if the necessity to identify them during investigation occurs.
- b) **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. However, a whistleblower may choose to be anonymous, and concerns expressed anonymously will be addressed appropriately, but consideration will be given to seriousness, credibility and likelihood of confirming the allegation from credible sources.

- c) **Reporting** - The whistleblowing procedure is intended to be used to handle serious cases of unethical conduct by employees, management, directors and other stakeholders. Such concerns, including those relating to service issues shall be channeled through all other touch points. All clarifications required on this procedure should be channeled to the Chief Compliance Officer.
- d) **Assessment and investigation of reports** - All reports of wrongdoing (including grievances) at all levels of the organization will be investigated. All reports will be treated with confidentiality by the Chief Compliance officer.
- e) **Right of Defense** - Any staff against whom an allegation is made shall have a right to clarify/defend/proof any issue in which he/she is mentioned.
- f) **False Reports**- Appropriate sanctions will be applied against false, malicious or vexatious allegations.
- g) **Prevention of detrimental action** — SunTrust Bank will not tolerate retaliations against staff by their supervisors, management, or executive directors as a result of disclosures. Any staff will be free to report back to the Chief Compliance officer any backlash suffered because of their report. This will be further escalated to the Chairman of the Board.

In the event that staff suffers any retaliatory action because of a whistle blowing report, the staff shall be duly commended, and possible compensation shall be considered by the Management and Board of the Bank.

- **Action** - The actions to be taken will depend on the concerns raised.
- **Initial Investigations** — Prior enquiries will be made to determine if an investigation is appropriate, and the form of the investigation required. Some concerns may be resolved without the need for investigation.
- **Further Information** - Further facts may be obtained from the Whistle Blower.
- **Report** - The report on investigation of the whistleblowing shall be escalated to the Board Audit Committee or the Chairman of the Board as appropriate.

6 WHISTLEBLOWING GENERAL PROCEDURES: ALLEGATION- REPORTING AND INVESTIGATING NOTES:

The whistleblower may report his/her allegations and concerns anonymously or with his/her identity disclosed. Allegations and concerns expressed anonymously shall be weighed on its seriousness, credibility, and the extent to which it can be confirmed and/or corroborated by another source or sources.

Preparatory to the reporting of allegations and concerns, the whistleblower shall be required to pre-determine his/her identity — comprising a unique name; unique e-mail address (i.e., external e-mail address) and unique phone number — through which he/she may be contacted for allegation details and subsequent feedback reporting. The predetermined identity is aimed at protecting the confidentiality of the whistleblower.

Where a serving staff is undecided about whistle blowing, the staff shall seek advice from the Chief Compliance Officer of the Bank, unless the Chief Compliance Officer is the subject of the allegation. In this case, the staff shall disclose the concern by logging onto the whistle blowing platform on the SunTrust Bank website and selecting report senior management staff.

External parties (such as contractors, suppliers, customers, etc.) shall be required to report their allegations through the secure email address, the whistle blowing report platform on the internet page or the dedicated whistle blowing Hotline. Staff shall intimate interested whistleblowers with the contents of this procedure. This Policy shall be hosted on the Bank's website for the benefit of other stakeholders and the general public.

All contact and investigations are treated confidentially, and the identity of the whistle-blower shall be kept confidential, consistent with the need to investigate and address the matter, subject to applicable laws and regulations. Complaints may be made anonymously, however whistleblowers are encouraged to disclose their name when filing a report so that SunTrust Bank can obtain additional information to address the concern, if needed.

SunTrust Bank prohibits retaliatory action against employees arising because of a disclosure made in good faith and if an employee feels that he/she have been the subject of retaliatory action as a result of a disclosure, he/she should escalate to the Chief Compliance Officer and notify the CBN (please see contact details below).

All reports under this Policy should be made promptly through any of the following channels:

1. SunTrust Bank Nigeria Whistle Blowing Hotline: 01-2802147/Mobile Line - 07041300050
2. Email: whistleblower@suntrustng.com
3. The Whistle Blowing Form on the Bank's Website www.suntrustng.com

The SunTrust Bank Nigeria Hotline remains available to SunTrust Bank employees as well as other stakeholders and any complaints/concerns under this policy should be escalated accordingly.

7 PROCEDURES:

A customer, supplier, serving or ex-staff/current staff who decides to whistle blow shall do so through any of the following channels: by accessing whistle blowing link on SunTrust Bank website www.suntrustng.com or by sending a mail to whistleblower@suntrustng.com. For members of staff, whistle blowing shall be done via the SharePoint portal or by sending a mail to the e-mail address - whistleblower@suntrustng.com or through the usage of the Whistle Blowing Hotline 01-2802147/ Mobile Line - 07041300050.

The whistleblowing reports received via any of the channels stated above shall be routed to any of the following Senior Officials of the Bank depending on the category of staff being reported.

1. Chief Compliance Officer
2. Chief Audit Executive
3. Company Secretary/ Legal Adviser
4. Executive Compliance Officer
5. Chief Executive Officer/Managing Director
6. The Board Chairman and Independent Non-Executive Directors.

The Chief Compliance Officer shall track all reports received from receipt, investigations and disposal.

The recipient of the report shall review the gravity of the allegation/concern and decide on whether to carry out an investigation or throw out the allegation. The decision to investigate the allegation or reject it must be taken within 48 hours of receipt of the allegation. If a decision is taken to investigate, he shall refer the case to Chief Audit Executive of the Bank.

If upon receipt and review, the allegation is judged to be wholly without substance or merit, it shall be dismissed. The person making the allegation shall then be so informed (if the identity is known). The Chief Compliance Officer shall track and keep record of these reports.

The person or persons against whom an allegation is made must be informed of the allegation by the Head of Audit and the evidence supporting it and must be allowed to present his/her written defense before the investigation is concluded. (The written defense shall form part of the investigation reports.). Note that the identity of the whistleblower must be kept strictly confidential.

The investigation report shall be reviewed by the relevant Human Resource management committee ('the committee') and considered for adoption or further work. If adopted, the report shall be forwarded to the Chief Executive Officer (CEO) or the Board in the case of reports against the Executive Management, for approval, if the case relates to termination/or dismissal of appointments. All other cases shall be disposed by the Committee. This process should be concluded within 2 weeks.

For allegations made against the Executive Management, and members of the Committee, the complaint shall be made to the CEO. On receipt of such complaint, the CEO shall mandate the Head of Internal Audit to investigate it, unless the allegation is against him (i.e. Head, Internal Audit). In this case, the CEO shall mandate "the Committee" to carry out an investigation. Similarly, for allegations made against the CEO, the complaint shall be reported to the Board Chairman. On receipt of such complaint, the Chairman shall mandate the Head, Internal Audit to carry out an investigation.

The investigation report resulting from review of allegations against the CEO/Executive Management/ the Committee members shall be forwarded directly to the Chairman of the Board for review and adoption by members. On approval, the Board shall direct the implementation of the recommendations.

Note: The Chairman of the Board in liaison with Head, Human Resources Management shall put measures in place to protect the staff. Also, if an action is taken against any staff and he/she feels that it is retaliation, the burden of proof shall lie on the management of the Bank to prove that the action taken against the staff is for a separate and genuine reason and not a reprisal for a whistleblowing report.

The Head, Internal Audit shall provide a summary of cases reported and the result of the investigation to the Board Audit Committee (Quarterly).

All through the investigations, the Whistleblower shall be kept abreast of the progress of the investigation and if it is discovered in the course of investigation that the Whistleblower is implicated in the wrongdoing, he/she may receive a lighter sanction than otherwise may have been the case.

The outcome of investigations shall be reported to the complainant and after the investigation the Chief Compliance Officer shall periodically contact the Whistleblower to ensure that no further wrongdoing or retaliation has occurred.

All reports considered for investigation by recipients and forwarded to the Head, Audit should also be sent to the Chief Compliance Officer for records and proper tracking.

The Chief Compliance Officer shall drive the Whistleblowing process in the Bank and ensure that all parties handle their responsibilities as required and reports are given the necessary attention and action. Also, the required report (quarterly) on whistleblowing to CBN/NDIC shall be handled by the Chief Compliance Officer.

The Whistleblowing Compliance status report shall be reflected in the Bank's annual audited financial statement. Similarly, the relevant policies on whistleblowing shall be reviewed every three years.

Any staff who provides a false report against another staff or fails/ refuses to blow the whistle even when they are aware of an incident, shall receive appropriate sanctions when discovered.

8 PROTECTION AND COMPENSATION OF WHISTLEBLOWERS

The Bank shall use its best efforts and capacity, to protect the identity and person of a whistle Blower. This will be in form of assurance of protection against retaliation from within and outside the bank, as well as maintaining the confidentiality of the whistleblower's identity and person.

In case of un-authorized disclosure of the identity of a Whistleblower or a person assisting in the investigation, the Chief Compliance Officer shall institute appropriate disciplinary measures as provided by the bank's policy.

Where staff is threatened with retaliation because of making a report or rendering assistance in an investigation, the Chief Compliance Officer shall take some measures to prevent such action from taking effect. If the staff believes that a retaliatory action has already been taken against him/her, a written complaint shall be submitted to the Chief Compliance Officer. All information and documentary evidence shall also be attached.

If a Whistleblower feels that his/her life is at risk because of an expression of concern, the Bank shall accord him/her a Whistleblower status by securing his safety and transferring such a staff to another job function within the bank, if need be.

Where it is determined that a whistle blower suffered losses because of a report of an unethical behaviour or suspicious transaction/activity report, the Bank shall determine appropriate compensation for the whistle blower. Also, to encourage whistle blowing, the Bank shall determine appropriate incentives for employees who report valid suspicious transaction/activities. This shall be the responsibility of Executive Management & Board upon recommendations of the Chief Compliance Officer, on a case-by-case basis.

9 COMMUNICATION TO CBN

The Bank, through the Chief Compliance officer shall report incidents received directly to the CBN. The report shall reach the Director, Financial Policy and Regulation Department not later than seven (7) days after the end of each quarter.

The CBN can be reached via the email address (anticorruptionunit@cbn.gov.ng) and their ethics line (09-46237401).

External Auditors of the Bank shall report annually to the CBN, the extent of the Bank's compliance with the provisions of the CBN Whistleblowing guidelines.

Any review of this Whistleblowing Policy shall be communicated to CBN.

10 ROLES AND RESPONSIBILITIES

10.1 ALL STAFF (EMPLOYEES AND THE WHISTLEBLOWER)

Staff shall be responsible for:

- a) Understanding the contents of this policy and procedure document.
- b) Encouraging anyone who wants to express a concern.
- c) Knowing and carrying out their rights and obligations respectively
- d) Reporting all suspected cases of unethical conduct and violations to the appropriate authority as stated in this policy.

10.2 SUPERVISORS (UNIT/ BRANCH/ HEAD).

All supervisors shall be responsible for:

- a) Making their staff aware of this policy and procedure.
- b) Encouraging a positive and open working culture for expression of concerns
- c) Taking concerns seriously and guiding any staff who has a concern to report to the appropriate channel
- d) Referring all related cases brought to their attention to the Chief Compliance Officer.

10.3 HEAD OF INTERNAL AUDIT

The Head, Audit shall be responsible for:

- a) Ensuring timely investigation of all reported cases in line with this policy
- b) Communicating findings to all parties involved.
- c) Reviewing investigation reports for completeness and fairness before referral to CEO for approval. Providing summary of cases reported and results of investigations to the Board Audit Committee.

10.4 CHIEF COMPLIANCE OFFICER

The Chief Compliance Officer shall be responsible for:

- a) Keeping a confidential log to assess effectiveness of policy and any emerging trends.
- b) Ensure that the whistle blower is protected.
- c) Communicating management's actions, investigations, resolutions and time frames to the Whistleblower.
- d) Drive the entire Whistle Blowing Process of the Bank to ensure effectiveness.
- e) Rendering Quarterly reports on Whistle blowing to CBN/NDIC.
- f) Ensure the Whistle Blowing policy is reviewed every three years in line with regulatory requirements.
- g) Advising CBN of the Bank's reviewed whistle blowing policy.

10.5 HUMAN RESOURCE MANAGEMENT DEPARTMENT

The Human Resource Management Department shall be responsible for:

- a) Communicating management's actions, investigations, resolutions, and time frames to the relevant parties in collaboration with the Chief Compliance Officer.

- b) Ensure all parties to a whistle blowing investigation are treated fairly and the principle of fair hearing is strictly adhered to.
- c) Ensure all investigations are duly documented and the recommendations are in line with extant HR policies and sanctions grid of the Bank
- d) Considering concerns fully and fairly and resolving issues as quickly as possible.

10.6 THE BOARD

The Board shall be responsible for:

- a) Ratify the Whistle Blowing Policy of the Bank.
- b) Ensuring that all arrangements are in place to enable allegations/concerns to be treated confidentially.
- c) Ensuring appropriate follow-up and feedback.
- d) Ensuring that matters of financial impropriety are handled appropriately
- e) Ensuring that appropriate sanctions are meted out to wrongdoers and that the Board considers whistle blowing as part of the system of Internal Control.
- f) Making information on penalties and sanctions as a result of retaliation, available to all staff. This would act as a deterrent.
- g) Making Whistleblowers' contributions public after an investigation without mentioning names, but just to encourage others and build confidence in the whistle blowing procedure.
- h) Reviewing cases against the Executive Management
- i) The Board Audit Committee shall review the result of incidences investigated on a quarterly basis and make recommendations or provide guidance accordingly.

10.7 THE COMPANY SECRETARY/LEGAL ADVISER

The CS/LA shall be responsible for:

- a) Communicating the policies and procedures contained herein to the Board of Directors. Facilitating communication between the Board and the Bank Staff.
- b) Mitigate any litigation against the Bank.

10.8 FINANCE

The Head of Finance shall be responsible for;

- a) Ensuring the whistle blowing compliance status report is reflected in the Bank's annual audited financial statement and that External Auditors of the Bank report annually to the

CBN, the extent of the Bank's compliance with the provisions of the CBN Whistle Blowing guidelines.

CONTACT PERSONS

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COMPLIANCE DEPARTMENT

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