

CMA CORPORATE GOVERNANCE SCORECARD FOR STANBIC HOLDINGS PLC FOR FY 2022							
INTERNAL DOCUMENT TO BE USED BY CMA TO ASSESS THE APPLICATION OF THE CG CODE BY ISSUERS OF SECURITIES							
Company Name (in full): STANBIC			Company Details to be Provided:				
			Company market to book ratio at end of financial year				
			No of outstanding shares at end of financial year				
			Issued shares 395,321,638				
			Closing price of stock at end of financial year				
			102				
Stock Code			SBIC	Net sales as per Income Statement at end of financial year		32,083,000,000	
Sector			Banking	Net profit as per Income Statement at end of financial year		9,060,000,000	
Year - 2022			Total debt (short and long term) as per Balance Sheet at end of financial year		10,140,539,000		
Date of Financial Year End 31st			Total equity as per Balance Sheet at end of financial year		62,198,418,000		
			Total no. of Board members at end of financial year		8		
			No. of independent directors at end of financial year		5		
			No. of non-executive directors at end of financial year		7		
			Chairman	Signature	Signature: <u>Kitili Mbathi</u> Kitili Mbathi (Apr 26, 2023 09:03 GMT+3)		
			Company Sec	Signature	Email: mbathik@stanbic.com		
					Signature: <u>Nancy Kiruki</u> Nancy Kiruki (Apr 25, 2023 12:22 GMT+3)		
					Email: kirukin@stanbic.com		
Consecutive No.	Mandatory or 'apply or explain' or 'good practices'	Part No.	Question	Kenya Code and Other References	Application - FA, PA or NA - See Notes 1, 2, 3, & 4	Source of Information	
<b>A INTRODUCTION</b>							
1	M	A.1	Has the company developed and published a Board Charter which is periodically reviewed and which sets out the Board responsibility for internal control?	1.1.2, 2.6.2, 6.3.2	FA	There is a Board Mandate (Charter) in place. It is reviewed on an annual basis, with the most recent review being done in March 2023. Responsibility for internal control is set out under Section 3.1.1 of the Board Mandate, where the Board through the Board Audit Committee allows for deeper focus on internal control. Sections 8.15 and 8.30 of the Board Mandate also give further specification on this.	The Board Mandate is found on the Company website ( <a href="https://www.stanbicbank.co.ke/kenya/About-Us">https://www.stanbicbank.co.ke/kenya/About-Us</a> ), under Governance Documents. Board Meeting Minutes further capture records of dates of review.
2	M	A.2	Does the Board Charter or company documents distinguish the responsibilities of the board from management in line with Code requirements?	1.1.2, 2.3.1, 2.3.2, 2.6.2	FA	Yes. This is outlined in the Board Mandate, under Section 3 which distinguishes the role of Board Committees and Section 8 which distinguishes the role of the Board. The responsibilities of the management committees which fall under the subsidiary companies, are further distinguished in their individual committee mandates.	Board Mandate/Charter found on the Company website.
3	A or E	A.3	Is there a statement indicating the responsibility of Board members for the application of corporate governance policies and procedures of the company?	1.1.6	FA	Yes. The statement is included in the Board Mandate under the opening paragraph on the Board's Purpose. A more detailed statement is also contained in the Terms of Reference in the Board Mandate, under Sections 8.16, 8.18 and 8.19. The Annual Report also gives further emphasis in the section containing the Corporate Governance Statement.	Board mandate and 2022 Annual Integrated Report both found on the Company's Website.

4	M	A.4	Has the Board ensured all directors, CEOs and management are fully aware of the requirements of the Kenyan CG Code?	1.1.6	FA	Yes. In compliance with the training requirements under Section 8.28 of the Board Mandate and Section 7.2.3 of the Nominations Committee Mandate, the Board and Management underwent internal training on governance and compliance in the year 2022. Some of the topics covered include AML, ESG, risk management, data protection, succession planning, among others. The Compliance team have also included the Code under a regulatory universe document. The Board Charter has provisions that incorporate the requirements of the Code.	Board Mandate and Nominations Committee Mandate available on the Company's Website. Compliance Regulatory Universe available for review. Training dates and areas covered available in the company's 2022 Integrated Report
5	M	A.5	Do company documents indicate the role of the Board in developing and monitoring the company strategy?	Part II - Overview, 2.3	FA	Yes. This is indicated as part of the Terms of Reference in the Board Mandate, under Section 8.2. Section 2.6 also indicates that the composition of the Board should be aligned to the strategic requirements of the Company. This is also reflected in the Corporate Governance Statement in the 2022 Annual Integrated Report.	Board Mandate and 2022 Annual Integrated Report, both found on the Company's website.
6	A or E	A.6	Does the company strategy promote sustainability of the company?	2.3.6	FA	Yes. This is articulated in the strategy for the Company's operating banking subsidiary and reflected in the core strategic value drivers adopted which focus on ensuring client value, employee welfare, implementing risk controls and doing the right business the right way, financial outcomes and measuring impact on society, the economy and the environment. During the year, the Social, Economic and Environmental (SEE) steering committee supported the Company's sustainability strategies while tracking performance against set metrics that are based on the indicators for measurement of sustainability impact incorporated in the SEE Impact Framework. The SEE Committee reports to the Executive Committee on a monthly basis and SEE performance is reported to the Board on a quarterly basis as part of the	2022 Annual Integrated Report found on the Company's website highlights the Company's strategy in promoting sustainability of the Company and its subsidiaries.
7	M	A.7	Are all board committees governed by a written charter/terms of reference, disclosing its mandate, authority, duties, composition, leadership and working processes?	2.2.2	FA	Yes. Each committee has its own mandate, which outlines the terms of reference, authority, responsibilities, composition, leadership and working processes. The committees are highlighted under Section 3 of the Board Mandate and delegated authority under Section 8.6 of the same. The mandates of the committees are reviewed annually and published on the Company's website. Further, summaries of the committees' duties and activities are provided in the Annual Integrated Report under the Corporate Governance Statement Section	The Board Mandate, the Board Audit Committee Mandate, the Nominations Committee Mandate and the 2022 Annual Integrated Report, found on the Company's website.

		B	BOARD OPERATIONS and CONTROL				
8	M	B.1	Has the Board established a Nomination Committee comprised mainly of independent and non-executive Board members?	2.1.2, 2.2.2	FA	Yes, the Board has established a Board Nominations Committee, comprised solely of Independent Non-Executive Directors and Non-Executive Directors. There are 5 members, 3 of whom, are Independent Non-Executive Board Members. The Chairman is independent. The membership of the committee is confirmed in the Board minutes, which records the appointment of members. The composition of the Committee in 2022, including attendance, is published in the Corporate Governance section of the 2022 Annual Integrated Report.	Board Meeting Minutes. In addition, the Nominations Committee Mandate Section 3.1 and the 2022 Annual Integrated Report, available on the Company's Website.
9	M	B.2	Is the chairperson of the Nomination Committee an independent director?	2.2.3	FA	Ms Rose Osoro, who is an independent director, is a chairperson of the Nominations Committee. The assessment of the independence of the independent board members is done annually, and this was done in March 2022.	Nominations Committee Meeting Minutes, Board Meeting Minutes, as well as the Board Nominations Committee Mandate which is on Company Website.
10	M	B.3	Has the board adopted and published procedures for nomination and appointment of new Board members?	2.1.1, 2.1.7	FA	These are contained in Article 101 of the Company's Articles of Association, Sections 4.8 - 4.11 of the Governance Framework, Section 4 of the Board Mandate; and the Board Nominations Committee Mandate under Section 7.1. The Nominations Committee evaluates potential Board members based on the required skills and on the diversity policy. Selected candidates are recommended to the Board for consideration and appointment subject to regulatory approval.	The Board Mandate, the Governance Framework, the Board Nominations Committee Mandate and the Company's Articles of Association found on the Company's website.
11	M	B.4	Is the Board size sufficient for the exercise of the company business?	2.1.4	FA	Yes. The Board is composed of 9 Directors, with room for appointment of 6 more Directors. This is within the requirement stipulated under Section 2.1 of the Board Mandate and under Article 90 of the Company's Articles of Association.	The Board Mandate and Articles of Association found on the Company's website.
12	A or E	B.5	Has the board adopted a policy to ensure Board diversity including age, race and gender in its composition? Does the Board disclose measurable objectives for board diversity and report on these?	2.1.1, 2.1.3, 2.1.5, 2.5.1	FA	Yes. The Company has a Diversity policy in place and a summary is available on the Company's website. Further, Section 7.1.5 of the Board Nominations Committee Mandate and Section 2.7 of the Board Mandate emphasises the need for diversity of the Board in terms of age, race and gender. Diversity in skills, experience and views is important for the Board to ensure effective monitoring of the Company and delivery of value to diverse stakeholders.	The Diversity Policy, Board Mandate, Board Nominations Committee Mandate and the Governance Framework contained on the Company's website.
13	M	B.6	Do Board members represent a mix of skills, experience, business knowledge and independence to enable the discharge of their duties?	2.1.2, 2.2.1	FA	Yes, they do. This is a requirement under Section 4.2 of the Board Mandate. The mix of skills, knowledge, business experience and independence of the Board members has been indicated in the Annual Integrated Report under the skills matrix and in the Directors' individual profiles.	Board Mandate and 2022 Annual Integrated Report contained on the Company's website.
14	M	B.7	Has the board adopted and applied a policy limiting the number of board positions each Board member may hold at any one time?	2.1.6	FA	The Conflicts of interest section of the Board Mandate under Sections 10.1, 10.2 and 10.3 requires disclosure of multiple directorships and annual declaration of the same, or immediate disclosure where an appointment occurs between annual declarations. A current declaration of interests register and Conflict of Interest register are maintained by the Company Secretary. The Board is also guided by the Company's Governance Framework Section 7.4 and by applicable regulations, notably regarding number of directorships allowed on public listed companies.	The Board Mandate and the Governance Framework both contained on the Company's website.
15	M	B.8	Have any Alternate Board members been appointed? If so, have the Alternate Director/s been appointed according to regulation and Code requirements?	2.1.6, 2.1.7	FA	There are currently no alternate directors appointed. Article 94 of the Articles of Association, however, allow for appointment of alternate directors.	None Applicable

16	M	B.9	Are independent directors at least one-third of the total number of Board members?	1.1.2, 2.1.3, 2.4.1	FA	Yes. As at 31 December 2022, six of the nine Directors on the Board are Independent Non-Executive Directors. This is disclosed in the 2022 Annual Integrated Report.	The 2022 Annual Integrated Report under profile of Directors contained within the Corporate Governance Statement.
17	A or E	B.10	Does the Board have policies and procedures to annually assess the independence of independent Board members?	2.4.1	FA	Yes. In compliance with Section 11 of the Board Mandate, the Board conducts a Board Evaluation Exercise in the first quarter of every financial year (with the last exercise being carried out in March 2023 for the year ending 31 December 2022, in line with recommended best practice). This includes an evaluation of the independence of Independent Directors. A register of declaration of interest is also mandated under Section 9.6 of the Board Mandate and a record of the same maintained by the Company Secretary. There is also a register with the declaration of independence by the directors in line with the applicable regulations. A report on the independence status of non-executive directors is also submitted to the Board on an annual basis.	Board Mandate contained on the Company's website. Board Evaluation Report and Minutes of the session, provided to relevant regulators. Declaration of independence of the directors register.
18	M	B.11	Do all independent Board members have a tenure of less than 9 years?	2.4.2	FA	Yes. This is stipulated in the Board Mandate under Section 4.6. After expiry of this period, such Directors are designated as Non-Independent Non-Executive Directors.	Board Mandate.
19	M	B.12	Is the Board comprised of a majority of non-executive board members?	2.1.3	FA	Yes. 8 out of the 9 Directors are Non-Executive Directors.	Board Meeting Minutes and the 2022 Annual Integrated Report under Director Profiles.
20	M	B.13	Does the Board ensure a smooth transition of Board members?	2.1.8	FA	Yes. The Company's Articles of Association Article 104 and the Board Nominations Committee Mandate under Sections 7.1.5 and 7.1.6 guarantee this. The Board is always adequately composed and it is provided that only a third of Directors retire by rotation at the Annual General Meeting.	Articles of Association of the Company and Board Nominations Committee Mandate available on the Company's website.
21	M	B.14	Has the Board established an Audit Committee according to Code requirements?	2.2.4, 6.5.1, 2.1.7	FA	Yes. The Board is empowered under Article 142 of the Articles of Association to form any committees necessary. The Board has established an effective Audit Committee in accordance with Section 3.1.1 of the Board Mandate. The Committee is chaired by an Independent Non-Executive Director and professional accountant in good standing. Two other members sit on the Committee, all Independent Non-Executive Directors. The composition requirements of the Committee are clearly outlined under Section 2 of the BAC	The Board Audit Committee (BAC) Meeting Minutes, Board Meeting Minutes and the BAC Mandate. The BAC mandate is available on the Company's website.
22	M	B.15	Are the functions of the Chairperson and the Chief Executive Officer exercised by different individuals?	2.3.3	FA	Yes, the functions of the Chairman of the Board and the Chief Executive Officer are exercised by different individuals. This is indicated under the Governance Framework under Principle 1.3 and supported by Section 2.5 of the Company's Board Mandate.	The Board Mandate and 2022 Annual Integrated Report, both available on the Company's website. Board Meeting Minutes and the Governance Framework.
23	M	B.16	Is the Chairman of the Board a non-executive board member?	2.3.4	FA	Yes, the Chairman of the Board is a Non-Executive Director. This is reflected in the Board Mandate, Board Meeting minutes and the Annual Integrated Report, under Director profiles. Section 2.5 of the Board Mandate indicates that the Chairman of the Board must be a Non-Executive Director.	2022 Annual Integrated Report and the Board Mandate available on the Company's website. Annual General (AGM) Minutes and Board Meeting Minutes.
24	A or E	B.17	Has the Board established procedures to allow its members access to relevant, accurate and complete information and professional advice?	2.3.5	FA	This is explicitly provided for under Sections 8.37 and 9.6 of the Board Mandate. Board members have the authority to obtain access to all relevant information as and when required. Further, the Board may obtain information from Management or an external professional where necessary, at the Company's cost.	Board Mandate available on the Company's website.

25	M	B.18	Has the Board adopted a policy on managing conflict of interest?	2.3.8	FA	Included in the Company's Articles of Association under Articles 129, 130, 131, 132 and 133. Section 10 of the Board Mandate makes explicit provisions on matters touching on conflict of interest, which is in line with the Code of Corporate Governance. At the beginning of every calendar year, Board members are required to sign a register on declaration of interests, as a Conflict of Interest Register and this is reviewed in the event a change arises. In addition, the agenda of every board meeting includes an item of declaration of any conflict of interest at the beginning of the meeting, prior to confirmation of minutes. The Company's Governance Framework and Code of Ethics also contain provisions on this.	Register of Conflicts of Interest, Register of Declaration of Interest and Governance Framework available for review. Articles of Association, Board Mandate and Group Code of Ethics contained on the Company's website. In addition, Board Meeting Minutes provides evidence.
26	M	B.19	Has the Board adopted a policy on related party transactions which meets the requirements of the Code?	2.3.7	FA	This is in place within the Company's banking subsidiary Board Credit Committee Mandate under Section 6.4.1 and in the Board Mandate under Section 10. Related party transactions are also disclosed in the Financial Statements section of the Annual Integrated Report.	Stanbic Bank Kenya Board Credit Committee Mandate, Company Board Mandate and 2022 Annual Integrated Report.
27	M	B.20	Has the company appointed a qualified and competent company secretary who is a member in good standing of ICPSK?	2.3.9	FA	The Company Secretary is a member of ICPSK (Now ICS) and is a member of good standing, in line with the requirements of the Company's Articles of Association and Board Mandate.	Annual Report, Section 12 of the Board Mandate and Article 149 of the Articles of Association on the Company's website. ICS Records and website.
28	A or E	B.21	Has the Board adopted policies and processes to ensure oversight of sustainability, environmental and social risks and issues?	2.3.2, 2.3.6	FA	This is provided for under Section 8.22 of the Board Mandate. The Annual Integrated Report also contains a detailed report on the Social, Economic and Environmental activities of the Company and the progress made in that regard. The Company also issued a Report to Society in 2022 detailing Stanbic's activities in this respect. Further, an Environmental & Social Policy and Standard, a Social, Environmental and Economic Impact Framework, and Energy Management Policy have been implemented in the Company's banking subsidiary.	Environmental & Social Policy and Standard, Board Mandate and 2022 Annual Integrated Report available on the Company's website. Also the Social, Environmental and Economic Impact Framework and the Energy Management Policy.
29	A or E	B.22	Has the Board developed an annual work-plan to guide its activities?	2.6.3	FA	The Board has an annual work-plan which is approved in the fourth quarter of the preceding financial year.	Board Work-plan and Board Meeting Minutes available for review by the Regulator.
30	M	B.23	Has the Board determined, agreed on its annual evaluation process and undertaken the evaluation of the Board, the Board Committees, the CEO and the company secretary?	2.6.4, 2.8	FA	Section 11 of the Board Mandate explicitly provides for evaluation of the Board, Board Committees, the Chairman, the CEO and the Company Secretary. The 2022 evaluation was carried out in-house by the Company Secretariat. The Board completed the full annual evaluation and met to discuss the same on 3 March 2023.	Board Evaluation Minutes, Board Mandate and Board Evaluation Report available for review by the Regulator.
31	A or E	B.24	Has the Board established and applied a formal induction program for in-coming members?	2.7.1	FA	There is a formal induction program in place for all in-coming members. This is provided for under Section 4.5 of the Board Mandate and Section 7.2.2 of the Board Nominations Committee Mandate. The Corporate Governance Statement in the Annual Integrated Report makes reference to this process.	2022 Annual Integrated Report, Board Mandate and Board Nominations Committee Mandate.

32	A or E	B.25	Do Board members participate in ongoing corporate governance training to the extent of 12 hours per year?	2.7.3	FA	Yes. In 2022, all Directors received over 12 hours training on areas of governance from the Company and other credible sources. Mention of the same is made in the Corporate Governance section of the Annual Integrated Report. A calendar of Board Training sessions, including corporate governance training is usually prepared and approved on an annual basis and approved in the fourth quarter of the previous financial year. Further, all Directors must sign the attendance register after the sessions indicating their presence and participation and the register includes the hours for each training. The trainings are conducted by both external and internal subject matter experts.	Board Training Calendar, Attendance Register, 2022 Annual Integrated Report. This is included in the Corporate Governance section of the Annual Integrated Report available on the Company's website.
33	A or E	B.26	Has the Board set up an independent Remuneration Committee or assigned to another Board committee the responsibility for determination of remuneration of directors?	2.9.2	FA	This function is carried out by the Nominations Committee. This is provided for under Section 8.35 of the Board Mandate, in the Board Nominations Mandate and has been disclosed in detail in the 2022 Annual Integrated Report under the Board Committees section of the Corporate Governance Report. The full Board considers and endorses the Board remuneration Report for ratification and approval by shareholders.	Board Mandate, Board Nominations Committee Mandate, 2022 Annual Integrated Report, Nominations Committee Meeting Minutes and Board Meeting Minutes.
34	M	B.27	Has the Board established and approved formal and transparent remuneration policies and procedures to attract and retain Board members?	2.9.1	FA	There is a Board Remuneration Policy in place and reviewed on an annual basis, and which is published on the Company's website and in the 2022 Annual Integrated Report.	Board Remuneration Policy available in the Annual Integrated Report and on the Company's website.
35	M	B.28	Does the Board ensure compliance with all applicable laws, regulations and standards, including the Constitution and internal policies?	2.10, 2.10.1, 2.10.2	FA	This is done through the Compliance and Legal & Governance units, through quarterly reports submitted to the Board touching on these areas. The Board Nominations Committee is also responsible for ensuring this, as per Section 7.1.8 of the Board Nominations Committee Mandate.	Board and Committee Meeting Minutes and Board Nominations Committee Mandate.
36	M	B.29	In the past year, has the Board carried out an internal legal and compliance audit and in the past two years, an independent legal and compliance audit?	2.10.3	FA	A comprehensive independent Legal & Compliance Audit was carried out by TripleOKLaw Advocates for the financial year 2021. The auditor issued an opinion stating that the Board has put in place effective, appropriate and adequate legal framework in the organisation for legal compliance which are in compliance with the legal and regulatory framework. The recommendations of the legal audit are being	2022 Annual Report, Legal Audit Report for FY 2021
37	A or E	B.30	Has the Board undertaken an annual governance audit?	2.11.1	FA	A comprehensive governance audit was carried out by TripleOKLaw Advocates for the financial year 2021. The auditor issued an opinion stating that the Board has put in place effective, appropriate and adequate governance structures in the organisation for legal compliance which are in compliance with the legal and regulatory framework, in relation to corporate governance and in line with good governance practices, for the interest of stakeholders. The recommendations of the governance audit have been fully	Letter from Capital Markets Authority granting exemption dated 9 November 2020, 2022 Annual Report.

		C	RIGHTS of SHAREHOLDERS				
38	M	C.1	Does the governance framework recognize the need to equitably treat all shareholders, including the minority and foreign shareholders?	3.0 Overview, 3.2.1	FA	Yes. This is contained in Article 128 of the Articles of Association. The Company's Code of Ethics goes a step further to emphasise the need to treat all shareholders fairly. Further, the Board has Independent Non-Executive Directors with the fiduciary duty to protect the interests of all shareholders and ensure that all shareholders are treated equitably.	Articles of Association and Group Code of Ethics available on the Company's website.
39	M	C.2	Other than at the AGM, does the Board facilitate the exercise of shareholders' rights?	3.1.1	FA	All shareholders are given equal notice of general meetings and have an equal right to vote. Notices are given to all shareholders as required by law. Where an investor is unable to physically attend such meetings, they are allowed to attend by proxy. The 2022 AGM was held virtually and the Company ensured that shareholders would be able to fully participate in the meeting, where shareholders were allowed to send questions in advance of the meeting and also participate in the live question & answer session of the meeting. The Company also holds an Investor briefing twice a year after release of the Company's financials. All investors are allowed to access information pertinent to them, including the Annual Integrated Report on the Company's website, as well as at the Shares Registrar and Company Secretary's offices.	2022 Annual Integrated Report, and Company's website, AGM Minutes, media briefing available on print and electronic media.
40	M	C.3	Does the Board facilitate shareholders participation at the AGM?	3.1.1	FA	Public notices are issued through two daily national newspapers, registered mail for shareholders in the diaspora, text messages and the Company's website within the stipulated time. The abridged audited financial statements are included in the notices sent by mail and published in the newspapers. The full audited financial statements are available on the Company's website. The AGM venue is accessible and sufficient notice is provided as to the venue. Where the AGM is held virtually, the Company gives guidance on how shareholders can access and participate in the proceedings of the meeting. The AGM proceedings encourage active participation by shareholders during the meeting and sufficient time is allocated for that. Those unable to attend physically or virtually may do so by proxy.	AGM Notices published in print media, the Company's website, NSE website, records of registered mail and text messages. Annual Report
41	A or E	C.4	Are minority and foreign shareholders holding the same class of shares treated equitably?	3.2.1	FA	Yes, they are. minority and foreign shareholders hold the same class of shares, ordinary shares, and are treated equitably. The Articles of Association set out the rights of shareholders.	Articles of Association published on the Company's website.

42	A or E	C.5	Does the Board proactively provide information to shareholders and the media, (and in a timely basis) on corporate affairs and corporate governance?	3.1.1, 3.4.1	FA	Yes, all material information is published within the time stipulated by law, the evidence is in the media publications, on the Company website and on the Nairobi Securities Exchange (NSE) website. Further, there are 2 investor briefings held every year. Where it is not possible to hold physical meetings for the briefings, the Company holds virtual briefings and informs shareholders of the same.	Media records, Company's website, NSE website, correspondence with CMA and NSE.
		<b>D</b>	<b>STAKEHOLDER RELATIONS</b>				
43	A or E	D.1	Does the Board have a stakeholder-inclusive approach in its practice of corporate governance and which identifies and engages its various stakeholders?	4.1.1	FA	Yes. As part of our engagement with stakeholders, we have identified the environmental, social and governance issues presenting significant risks and opportunities to our business, and our ability to create value. Prioritised themes for disclosure and engagement with stakeholders are contained in the 2022 Annual Integrated Report and reflected on the Company website. These issues are also covered in the Group Code of Ethics. Further, the Group Stakeholder Engagement Guidelines have also been approved by the Board and adopted and made available on the Company's website.	The Company's website, 2022 Annual Integrated Report, Group Code of Ethics and Group Stakeholder Engagement Guidelines.
44	A or E	D.2	Has the Board developed policies, procedures and strategies to manage relations with different/key stakeholder groups?	4.1.2, 4.1.3, 4.1.5, 4.2.1	FA	Yes, through the Articles of Association. Further, the necessary policies and procedures have been implemented in the Company's subsidiaries. A Group Stakeholder Engagement Guideline is in place and available on the Company's website.	Articles 56 to 61 of the Company's Articles of Association, the Environmental & Social Policy and Group Stakeholder Engagement Guideline are available on Company's website.
45	A or E	D.3	Does the Board take into account the interests of key stakeholder groups prior to making decisions?	4.1.4	FA	Yes. This is done through issuing public notices via the media and the Company website and where required by law, seeking approval from shareholders at a General Meeting. The Company (and its subsidiaries) is also guided by its policies stated above.	Media records, Company's website, Notices and AGM Minutes.
46	M	D.4	Does the Board ensure communications with stakeholders?	4.2, 4.2.1	FA	By complying with the requirements of legislation, regulation and the Company's Articles of Association on public notices to stakeholders. The Board also ensures that the stakeholders have access to the Company website, Annual Integrated Reports and investor briefings. The company's website has comprehensive disclosures.	Media records, Articles of Association, 2022 Annual Integrated Report and Company's website.
47	M	D.5	Has the Board established a formal dispute resolution process to address internal and external disputes?	4.3.1	FA	There are formal internal and external dispute resolution processes in place. For stakeholders, including clients, suppliers and service providers, we include dispute resolution mechanisms in our contracts to address external disputes. Regarding staff, our People & Culture policy has mechanisms for internal dispute resolution. At Board level, there is a Board Dispute Resolution Policy in place.	External vendor service contracts, People & Culture Policy and Board Dispute Resolution Policy. The policies are available on the Company's website.



		E	ETHICS AND SOCIAL RESPONSIBILITY				
48	A or E	E.1	Does the Board ensure that all deliberations, decisions and actions are founded on the core values (responsibility, accountability, fairness and transparency) underpinning good governance and sustainability?	5.1.1	FA	Yes. This is contained in the Code of Ethics, Environmental & Social Policy and in the Governance Framework. This is further detailed in the Board Mandate under Sections 4.5, 8.22, 8.24 and 8.38. The Board also emphasises its awareness of these duties in the Annual Integrated Report under the Corporate Governance Overview section. The Social, Economic and Environmental Impact Framework enhances this decision making process.	Code of Ethics, Governance Framework, Environmental & Social Policy, the Social, Economic and Environmental Impact Framework, 2022 Annual Integrated Report and Board Mandate, all available on the Company's website.
49	M	E.2	Has the Board developed and publicly disclosed a Code of Ethics and Conduct (which includes sustainability) and has it worked to ensure its application by all directors, management and employees?	2.6.1, 5.2.2, 5.2.3, 5.2.4	FA	The Group Code of Ethics is all encompassing and applicable uniformly to all Directors, management and employees. The same is available on the Company's website.	Group Code of Ethics is available on the Company's website.
50	A or E	E.3	Does the Board ensure that compliance with the Ethics Code and Conduct is integrated into company operations?	5.2.3	FA	Yes. This is included in the Board Mandate and various policies of the Company and its subsidiaries (the group). In addition, all employees of the group are required to undertake online training and examination on the Group Code of Ethics.	Board Mandate, 2022 Annual Integrated Report, policies and Group Code of Ethics, included on the Company's website.
51	A or E	E.4	Does the Board incorporate ethical and sustainability risks and opportunities in the risk management process?	5.2.1	FA	Yes. The evidence is in the documented processes and Board approved policies of its subsidiary companies. Further, this is included under Section 6.5 of the Terms of Reference in the Board Risk Committee Mandate of the banking subsidiary.	Board Risk Committee Mandate, the Integrated Operational Risk Policy and the Environmental & Social Policy, all of the Company's banking subsidiary, are available on the Company's website.
52	A or E	E.5	Is the company performance on ethics assessed, monitored and disclosed to internal and external stakeholders?	5.2.4, 5.2.5	FA	The Company strongly values matters of ethics, environmental, social and governance. Accordingly, the Board reviews the Company's Code of Ethics on an annual basis and staff of Stanbic Group are mandated to undertake annual compliance trainings on ethics. In addition, the Company's operating subsidiaries have a Social, Economic and Environmental impact framework which has annual and continuous targets as well as matrices which are monitored and performance against these targets are reported internally and externally through the Annual Integrated Report. The principles of the Code of Ethics are disclosed to employees and Directors when they undergo induction during onboarding. The external and internal Legal and Compliance Audit reports issued to the Board also contain a report to the Board on the level of compliance on ethics. The Code of Ethics is also included on the website for all stakeholders to view.	Our values, Induction & Ongoing Education, Whistle-blower Policy Summary, and Stakeholder Engagement Guidelines in the 2022 Annual Integrated Report, Company website, external and internal Legal & Compliance Audit Reports.
53	A or E	E.6	Has the company established and implemented a whistle blowing policy?	5.2.5	FA	There is a Whistleblowing Policy in place and is reviewed annually. The same is available on the Company's website and in the Annual Integrated Report.	Whistleblowing Policy available on the Company's website and the 2022 Annual Integrated Report.
54	A or E	E.7	Has the Board/or management developed policies on corporate citizenship and sustainability and strategies for company use?	5.3.1, 5.4	FA	Yes. There is a Group Corporate Social Investment Framework, the Environmental & Social Policy and the Social, Economic & Environmental Impact Framework.	Group Corporate Social Responsibility Framework and Environmental & Social Policy and available on the Company's website. Also the Social, Economic & Environmental Impact Framework.

55	M	E.8	Does the Board consider not only the financial performance but also the impact of the company's operations on society and the environment?	5.3.2, 5.3.3	FA	Yes. This has been covered in elaborate detail in the 2022 Annual Integrated Report, under the Corporate Governance section.	2022 Annual Integrated Report and policies and impact framework mentioned above. The Company's Reports to Society.
56	A or E	E.9	Does the Board monitor and report activities on corporate citizenship and sustainability and demonstrate they are well coordinated?	5.4.1	FA	Yes, the same is also contained in the 2022 Annual Integrated Report. This is also published in the Report to Society.	The 2022 Annual Integrated Report and Report to Society.

		F	ACCOUNTABILITY, RISK MANAGEMENT AND INTERNAL CONTROL				
57	M	F.1	Does the Audit Committee and the Board review the financial statements for integrity of the process and for truthful and factual presentation?	6.1, 6.1.1a	FA	The Audit Committee oversees the integrity of the process and for truthful and factual presentation. It further endorses the approval of the financial statements to the Board. Disclosures on this are made in the Annual Integrated Report in the section on Corporate Governance detailing the mandate and activities of Board Committees. This is indicated in Section 7.2 of the BAC Mandate and Section 3.1.1 of the Board Mandate.	Board Audit Committee Meeting Minutes and Board Meeting Minutes. In addition, the 2022 Annual Integrated Report, the Board Mandate and the Board Audit Committee Mandate available on the website.
58	M	F.2	Does the Annual Report contain a statement from the Board explaining its responsibility for preparing the accounts and is there a statement by the external auditor about his/her reporting responsibilities?	6.1.2	FA	Yes. This is contained in the section on the Report of the Directors and the Statement of Directors' Responsibilities. The external auditor's statement is contained within the Independent Auditor's Report.	2022 Annual Integrated Report available on the website.
59	A or E	F.3	Does the board or audit committee have a process in place to ensure the independence and competence of the Company's external auditors?	6.1.1b	FA	Yes. The Company uses a reputable firm of qualified auditors and the independence of the external auditors is confirmed in the Post-Audit Report on an annual basis. Disclosure of this is made in the Annual Integrated Report. There is also a confirmation on quarterly basis at the subsidiary Bank Board Credit Committee.	Board Audit Committee Meeting Minutes, Board Credit Committee minutes, Board Meeting Minutes and 2022 Annual Integrated Report.
60	M	F.4	Do the shareholders formally appoint the external auditor at the AGM through a formal and transparent process after Audit Committee review and recommendation?	6.1.3	FA	Yes. This is part of the Agenda that is circulated with the AGM Notice at least 21 days prior to the AGM. The proceedings are reflected in the AGM Minutes.	AGM Minutes and AGM Notice circulated prior to the meeting available on the website.
61	A or E	F.5	Is the Company working towards the introduction of integrated reporting (incorporating financial and non-financial information) or is the company's Annual Report prepared on an integrated basis using frameworks developed by the Integrated Reporting Council, The Global Reporting Initiative, the G4 Sustainability Guidelines and/or the Sustainability Accounting Standards Board?	6.1.5	FA	The Company's Annual Integrated Report is prepared in an integrated basis using the Global Reporting Initiative.	2022 Annual Integrated Report available on the Company's website.
62	A or E	F.6	Has the Board established a risk management framework for the company which is inclusive of key risks, foreseeable risks, environmental and social risks and issues?	6.2.1	FA	Yes there are various risk management policies implemented by the Company's subsidiary companies. This is approved by the Board Risk Committee of the banking subsidiary. Reports can be found in the Board Risk Committee Meeting Minutes. Further, the banking subsidiary applies the Equator Principles in its lending activities for applicable projects.	The Company's banking subsidiary, Stanbic Bank Kenya Limited, Board Risk Committee Meeting Minutes and the Integrated Operational Risk policy available on the website and the 2022 Annual Integrated Report.

63	M	F.7	Has the Board established and reviewed on a regular basis the adequacy, integrity and management of internal control systems and information systems (including for compliance with all applicable laws, regulations, rules and guidelines)?	6.3.1, 6.3.2, 6.3.3	FA	Yes. These are covered within the Board, Board Audit Committee (BAC) Mandate, as well as the Board Risk Committee and Board Engineering & Innovation Mandates of the Company's banking subsidiary. The risks are discussed on a quarterly basis at the group Boards and Committee Meetings.	Board Mandate, BAC Mandate, Board Meeting Minutes, BAC meeting minutes and the banking subsidiary Board Risk Committee and Board Engineering & Innovation Mandates and Meeting Minutes.
64	M	F.8	Does the Board annually conduct a review on the effectiveness of the company's risk management practices and internal control systems and report this to shareholders?	6.4.1	FA	Yes. The review is undertaken during the quarterly Board Risk Committee and Board Engineering & Innovation Committee Meetings of the banking subsidiary, BAC Meetings and Board Meetings. The shareholders are informed through the Annual Integrated Report, in the section concerning Risk Management.	Board Risk Committee and Board Engineering & Innovation Committee of the banking subsidiary, Board Mandate, BAC Mandate and meeting minutes on a quarterly basis. The 2022 Annual Integrated Report and mandates are available on the website.
65	M	F.9	Has the Board established an internal audit function according to Code requirements and which reports directly to the Audit Committee?	6.5.2	FA	Yes. This is provided for in the Board Audit Committee and Board Mandates. The Internal Audit function reports to the Board through the Board Audit Committee. This is disclosed in the 2022 Annual integrated Report in the section on Corporate Governance Statement. This is also provided for under Section 7.3.1 of the BAC Mandate which provides for establishment of a permanent internal audit function commensurate with the size and functions of the Company. This is further reinforced under Section 8.5 of the Board Mandate which requires the establishment of the internal audit function which should be adequately staffed for its purpose.	Board Audit Committee Mandate, Board Mandate, and the 2022 Annual Integrated Report available on the Company's website .
66	A or E	F.10	Does the Board disclose details of Audit Committee activities ?	6.5.1, 6.5.2	FA	Yes. These are disclosed in the Annual Integrated Report under the Corporate Governance Statement section.	2022 Annual Integrated Report available on the Company's website.

		G	TRANSPARENCY and DISCLOSURE				
67	M	G.1	Does the company have policies and processes to ensure timely and balanced disclosure of all material information as required by all laws, regulations and standards and the Code?	7.0 Overview, 7.1.1	FA	Yes. This role is carried out by the Board, Company Secretary and Finance function. This is enforced under Section 8.22 of the Board mandate. There are also documented internal procedures. Public notices are published in two national newspapers and on the Company's website in compliance with the stipulated timeframe.	Board Mandate and public notices contained on the Company's website, as well as correspondence with all relevant regulators .
68	A or E	G.2	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to the company's governance, the Board and the Audit Committee?	7.1.1	FA	Information on the Company's governance, the Board and the Board Audit Committee are disclosed in the Annual Integrated Report under the Corporate Governance Statement.	2022 Annual Integrated Report available on the Company's website.
69	A or E	G.3	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to the company's mission, vision and strategic objectives?	7.1.1	FA	Yes. The vision, mission, values and strategic objectives of the Company are included in the Group Strategy section of the Annual Integrated Report. The Report also outlines the progress made towards living and achieving these objectives.	2022 Annual Integrated Report.
70	A or E	G.4	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to remuneration and whistleblowing?	7.1.1	FA	Yes. This is explicitly covered within the Corporate Governance Overview section, Remuneration Overview section and within the Annual Financial Statements. There is also a section within the statements, that covers Remuneration of Directors. Disclosure on the Whistleblowing Policy has been included in the Risk section of the 2022 Annual Integrated Report.	2022 Annual Integrated Report found on the Company website.
71	A or E	G.5	As a minimum, does the company website disclose current information on all areas prescribed in 7.1.1 (Board Charter, Whistleblowing Policy, Code of Ethics and information on resignation of directors)?	7.1.1	FA	Yes. The Company's website contains information pertaining to the Board Charter, Whistleblowing Policy, Group Code of Ethics and resignation of Directors.	The Governance section of the Company website
72	A or E	G.6	Does the Board disclose the management discussion and analysis as required in 7.1.1?	7.1.1	FA	Yes. This is disclosed in the Audited Financial Statements and within the Annual Integrated Report, with details of the same being contained in the Chairman's statement, and the Chief Executive's statement. This also includes the operating banking subsidiary.	2022 Annual Integrated Report available on the Companies website.
73	A or E	G.7	Has the Board provided disclosures as required in 7.1.1 on compliance with laws, regulations and standards; ethical leadership, conflict of interest, corporate social responsibility and citizenship?	7.1.1	FA	Yes. In the Annual integrated Report.	The Corporate Governance section of the 2022 Annual Integrated Report.
74	A or E	G.8	Has the Board made all required disclosures, including confirming requirements of 7.1.1 which include that a governance audit was carried out and that there are no known insider dealings?	7.1.1	FA	Yes. The Board explicitly disclosed in the Annual Integrated Report that there were no known insider dealings in the Company. The Board has also explicitly disclosed that the CMA exempted the Company from carrying out a governance audit for the year ending 31 December 2022.	The Corporate Governance section of the 2022 Annual Integrated Report.

75	A or E	G.9	Has the Board disclosed the company's risk management policy, company procurement policy, policy on information technology as per 7.1.1?	7.1.1	FA	Yes. The Risk Management Policy, Procurement Policy and IT Policy of the banking subsidiary of the Company are disclosed in the Annual Integrated Report. These policies have also been posted on the Company's website.	2022 Annual Integrated Report and the Company's website under Governance Documents.
76	M	G.10	Has the Board disclosed information on shareholders, including the key shareholders, directors and senior management and the extent of their shareholdings as required in 7.1.1 and on stakeholders who influence company performance and sustainability?	7.1.1	FA	This information has been disclosed in the 2022 Annual Integrated Report, specifically under the Financial Statements. No member of the Board or senior management holds any shares in the Company.	2022 Annual Integrated Report available in the Company's website, Annual Returns filed with the Registrar of Companies and monthly Reports submitted to the CMA and NSE.
77	M	G.11	Has the Board disclosed all related-party transactions?	7.1.1t	FA	Yes. These are disclosed in the Annual Integrated Report under the Financial Statements.	2022 Annual Integrated Report available on the Company's website.
78	M	G.12	Does the Board include in its Annual Report a statement of policy on good governance and the status of the application of this Code?	1.1.3, 7.1.1r	FA	Yes. A statement of policy on good governance and the status of the application of the Code is contained in the 2022 Annual Integrated Report	Annual Report 2022

Note 1	All elements marked in green are mandatory and MUST be complied with and , if not, regulatory sanctions will be imposed. When completing column 'F' for MANDATORY ITEMS, 'FA' will mean 'Fully Complied With', 'PA' will mean 'Partially Complied With' and 'NA' will mean 'Not Complied With'.
Note 2	Column 'F' should be marked as follows: 'FA' - Full Application, PA - Partially Applied or 'NA' - Not Applied. Full application of this Code is prescribed, therefore anything less than 'full application' is considered 'non compliance and non-application' of the Code. A response of PA or NA is noncompliance and requires an explanation to be provided with a firm commitment to moving towards full compliance. See also Note 4.
Note 3	An explanation of how the Code provision is applied is required in column 'G' and shall be supported by evidence. If the provision is NOT applied, an explanation for why it is not applied or only partially applied is required in column 'G'. For each question, column 'G ' will be completed.
Note 4	