
WEMA BANK WHISTLEBLOWING POLICY June 2025

Document Revision History

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1.0 Preamble

- 1.1** Wema Bank Plc (hereinafter referred to as “The Bank”) is committed to maintaining the highest standards of honesty, integrity and ethical conduct, and has therefore adopted this Policy to ensure consistent and effective investigation, reporting, recovery and disclosure of fraudulent activities, violation of Policies and other unethical behaviors within the Bank.
- 1.2** The Bank is committed to delivering high quality services to its customers and to that end expects high standards of ethical behavior from employees, vendors and other stakeholders. To maintain those high standards, a culture of openness and accountability is very important.
- 1.3** The Chief Audit Executive is responsible for the administration, revision, interpretation and application of this policy. The Policy will be reviewed biennially and revised on need-to-do basis.
- 1.4** In line with global best practices, the Bank had outsourced the whistle blowing to one of the reliable Consulting firms in the World; Deloitte & Touche, to ensure that cases reported are investigated and concluded.
- 1.5** Outsourcing whistleblowing refers to an organization hiring an external third party (like a specialized hotline service or an independent ethics company) to manage its whistleblowing process instead of handling it internally.

2.0 Purpose of outsourcing whistleblowing:

- 2.1 Confidentiality and Anonymity:** External providers can offer secure, confidential channels that protect the whistleblower’s identity better than internal systems might, encouraging more people to come forward without fear of retaliation.
- 2.2 Impartiality and Trust:** An independent third party is perceived as more neutral and less biased than internal departments, which builds trust among employees and stakeholders in the fairness of the process.
- 2.3 Expertise and Compliance:** Specialized whistleblowing service providers have expertise in managing reports, legal requirements, and regulatory compliance (such as NDPR, GDPR, SOX, or EU Whistleblower Directive). This helps organizations avoid legal risks and handle reports correctly.
- 2.4 Efficiency and Accessibility:** Outsourcing firms often provide 24/7 multilingual hotlines, online platforms, and multiple channels for reporting, making whistleblowing accessible at all times for employees anywhere.
- 2.5 Focus on Core Business:** Managing whistleblowing internally can be resource-intensive and sensitive. Outsourcing allows the organization’s staff to focus on their core tasks while leaving whistleblowing management to experts.
- 2.6 Enhanced Reporting and Follow-up:** External providers often have sophisticated tools for tracking, documenting, and reporting whistleblowing cases, helping organizations analyze trends and improve governance.

3.0 Objectives

The whistleblowing policy aims

- 3.1** To provide information about how employees, customers and other stakeholders can raise concerns and explain how the Bank will respond.
- 3.2** To encourage employees, customers, and other stakeholders to report suspected malpractice, unethical conduct, or misconduct. The Bank commits to investigating all credible allegations promptly and taking appropriate action, including disciplinary, legal, or remedial measures where necessary.
- 3.3** To reassure employees, customers and other stakeholders that their concerns will be taken seriously and that their anonymity is guaranteed. Whistleblowers are protected against any form of retaliation—including dismissal, demotion, harassment, or discrimination—for raising concerns in good faith.
- 3.4** Employees, customers or other stakeholders are protected even if the allegations prove to be incorrect or unsubstantiated. Employees, customers and other stakeholders who participate or assist in an investigation will also be protected. Every effort will be made to protect the identity of the whistleblower, however there may be exceptional situations such as legal proceedings or regulatory disclosures, where it cannot be guaranteed.

4.0 Scope of Policy

- 4.1** The scope of this policy covers the perpetration of any fraudulent activity as well as the intention to commit same by any employee of the Bank or any other person. It also extends to aiding and abetting fraudulent activities, violation of Policies, misconduct and other unethical practices by employees with consultants, vendors, contractors and/or any external parties with a business relationship with the Bank. Specifically, it includes:
 - All forms of financial malpractice or impropriety or fraud
 - Failure to comply with legal obligations or statutes
 - Actions detrimental to the health & safety of customers, other staff, vendors and the environment
 - Any form of criminal and unwholesome activity
 - Improper conduct or unethical behavior
 - Failure to comply with regulatory directives
 - Insider abuses, bribery and/or obtaining kickback from vendors
 - Bullying and Sexual harassment
 - Non-disclosure of interest
 - Other forms of corporate governance breaches
 - Conflict of interest
 - Attempts to conceal any of these, etc.
- 4.2** The Chief Audit Executive without recourse to the suspected wrongdoer's relationship, position/title, or relationship with the Bank shall evaluate the suspected fraudulent activity, unethical behaviors, malpractices, misconduct and initiate any necessary investigation.

- 4.3 Investigation responsibility shall be assigned to Head, Investigation Department, who shall follow through to the conclusion and implementation of the recommendations arising from the investigation of the incident.
- 4.4 It should be noted that whistleblowing incidents are reported to the Outsourced Consulting Firm via the channels provided. The incidents will be forwarded to the Bank for investigation.

5.0 Policy Statement

- 5.1 Unethical behaviors, malpractices, misconduct and frauds in any form will not be tolerated. This includes acts of fraud committed against the Bank as well as acts committed against external parties to the benefit of the Bank.
- 5.2 Any Employee who commits any act of unethical behavior, malpractices, misconduct and fraud will be subjected to disciplinary action, up to and including termination, dismissal and prosecution by appropriate authorities in line with the Bank's existing disciplinary policy. Any customer who is involved in fraudulent acts will be reported to the Law Enforcement Agency for prosecution and his/her business relationship with the Bank will be severe.
- 5.3 The Policy will also cover other areas of misconduct and unethical behaviors including violations of internal Policies.
- 5.4 Wema Bank will pursue full recovery of all losses resulting from an act of fraud, malpractices, or any misconduct.
- 5.5 All employees involved in the perpetration of reported fraudulent activities or misconduct shall maintain all inherent rights, privileges and protections afforded to them as Staff of the Bank and in accordance with the Human Capital policy of the Bank pending when the case is fully investigated and determined.

6.0 Reportable Incidents

Reportable incidents include:

- 6.1 Any dishonest or fraudulent act in the ordinary course of business.
- 6.2 Forgery or alteration of any document or account belonging to the Bank and/or her customers.
- 6.3 Forgery, suppression or alteration of a cheque, Manager's Cheque, or any other financial instruments and bank documents.
- 6.4 Cash theft.
- 6.5 Misappropriation of funds, securities, supplies, or other assets of the Bank.
- 6.6 Fraudulent handling and/or reporting of monetary/financial transactions within the Bank and other external agencies.
- 6.7 Profiteering as a result of insider knowledge of the Bank's activities.
- 6.8 Fraudulent acts committed outside the Bank by a staff, whether reported or discovered, affect the integrity of the Staff and by extension the Bank.
- 6.9 Disclosure of confidential and proprietary information to internal or external parties with a view to aiding the perpetration of fraudulent activities
- 6.10 Disclosure of Bank's Security activities to internal or external parties with a view to perpetrating fraud.

- 6.11 Accepting or seeking anything of material value from account holders, contractors, vendors, or persons providing services to the bank as inducement against the Bank's interest.
- 6.12 Unauthorized destruction, removal, or inappropriate use of records, furniture, fixtures, and abuse of office equipment and/or other assets.
- 6.13 Violation of Internal Policies and other unethical behaviors
- 6.14 Any similar or related inappropriate conduct or fraudulent acts by staff of the Bank reported by employees, customers or other stakeholders.
- 6.15 If there is any question as to whether an action constitutes fraud or misconduct (as the case may be), the Chief Audit Executive, Chief Compliance Officer, Chief Human Resources Officer or General Counsel should be contacted for guidance.

7.0 Responsibility

- 7.1 The prevention, detection and reporting of fraudulent, unethical acts and any misconduct is the responsibility of all employees, customers and other stakeholders of the Bank. Management and employees are further expected to be familiar with acts that qualify as misconduct that may occur within their areas of responsibility, and be alert to any indication of fraud, misconduct, abuse, or illegal act.
- 7.2 Any unethical acts or misconduct that is detected or suspected must be reported immediately to the Bank via the Deloitte TOA reporting channels as stated in Section 15 of this policy.

8.0 Investigation Responsibilities

- 8.1 The Chief Audit Executive has the primary responsibility for the investigation of all reported cases / whistle blowing action by any stakeholder as defined in this Policy. The Chief Audit Executive will mandate investigation into all reported cases of misconduct, both internal and external persons.
- 8.2 Findings from every whistle blowing investigation conducted must be reported to the Managing Director and the Chairman, Board Audit Committee.
- 8.3 Based on the results of the investigation, the Disciplinary Committee of the Bank will determine an appropriate action in line with the Bank's Human Capital policy. Referrals to applicable Law Enforcement Agencies may also be taken. However, all actions taken in response to an established act of fraud, misconducts or unethical behaviors must be approved by the MD/CEO, Executive Committee and/or the Board.
- 8.4 Decisions to prosecute or refer the investigation results to the appropriate Law Enforcement and/or regulatory agencies for independent investigation will be made in accordance with the applicable laws of the Federal Republic of Nigeria as well as regulatory guidelines and internal policies of the bank.

9.0 Confidentiality

- 9.1 The Chief Audit Executive/Investigator shall maintain the confidentiality of all information received. Any employee who suspects misconduct, unethical behaviors, dishonesty or fraudulent activity should immediately notify the Chief Audit Executive. A customer or other stakeholder who suspect fraud can also visit the Bank's website and report the incident under the whistleblowing section or

send an anonymous e-mail to the whistleblowing official e-mail address of the bank hosted by Deloitte (tip-offs@deloitte.com.ng).

- 9.2 Investigation results will not be disclosed or discussed with anyone other than those individuals who have a legitimate need to know. This is important in order to avoid damaging the reputation of persons suspected but subsequently found innocent of wrongful conduct and to protect the Bank from potential civil liability.

10.0 Protection for the Whistleblower

- 10.1 All concerns raised under this procedure will be treated seriously and a decision made about whether or not an investigation is appropriate. Depending upon the nature of the matter, it may be referred to an external Consultant or the Police. The person to whom you report your concern will be responsible for keeping you informed about the progress of the investigation and the action that has been taken, although you may not be told the outcome.
- 10.2 In some cases, the investigation may result in criminal or disciplinary proceedings. If this happens you may be invited to give a written statement or give evidence at a hearing. The Bank will support you in this process and ensure that you are clear about what will happen. The identity of the whistleblower will be protected as much as possible.
- 10.3 The Bank will not tolerate harassment or victimization and will take action to protect you, if you have raised a concern in good faith. Any employee who is found to have victimized or harassed an employee, customer or other stakeholder who has raised a concern will face disciplinary action.

11.0 Authorization for Investigating a reported case

- 11.1 Where there exists reasonable cause, and to the extent of the act, members of the investigation unit will have free and unrestricted access to all the bank's records and premises whether owned or rented.

12.0 Procedure for Whistle Blowing

- 12.1 The whistleblowing procedure involves steps that should be taken by the whistleblower in reporting misconduct, and steps required for the investigation of the reported misconduct. The following procedures shall guide the whistleblowing process:

13.0 Outsourced Whistleblowing Platform managed by Deloitte

- 13.1 To assure all Wema Bank stakeholders of the confidentiality and anonymity of reported concerns, Wema Bank maintains an outsourced whistleblowing service managed by an independent party. This platform provided for raising concerns is branded Tip-offs Anonymous (TOA). All whistleblowing reports should be made using any of the TOA reporting channels (**see S15.0**).
- 13.2 Before making a tip-off (report of alleged misconduct), it is important to obtain as much relevant information as possible, as the whistleblower would be requested to provide relevant information.

14.0 Whistleblower Identity Options

14.1 There are three (3) options to choose from in protecting your identity as a whistleblower. This comprises Completely Anonymous, Partially Anonymous and Confidential Disclosure. Wema Bank encourages Whistleblowers to select either option of partially anonymous or confidential disclosure, so that there is sufficient information to better handle your concern. All whistleblower reports are handled confidentially.

Completely Anonymous - A Whistleblower who selects the completely anonymous option will not be required to supply his/her name or any information that might reveal the whistleblower's identity. Consequently, the details of the whistleblower are unknown to either TOA or Wema Bank. However, the whistleblower will be obligated to reach out to Deloitte TOA and provide more information if required by Wema Bank regarding the reported case.

Partially Anonymous - A Whistleblower who selects the partially anonymous option will be required to disclose his/her personal details to TOA only the Deloitte Tip-offs Anonymous contact centre manages this reporting facility. The whistleblower's personal details would not be divulged to Wema Bank. If further information about the whistleblower's reported concern is required, the Tip-offs Anonymous contact centre will reach out to the whistleblower.

Confidential Disclosure - A Whistleblower who selects the confidential disclosure option will be required to disclose his/her personal details to TOA and Wema Bank. The whistleblower's name and contact details would be known to the Tip-offs Anonymous contact centre, Wema Bank and the investigators that will conduct the investigation.

15.0 Procedure for using Deloitte Tip-Offs Anonymous

15.1 Whistleblowing reports should be made using any of the following Deloitte TOA reporting channels.

- **Toll free hotline: 0800TIPOFFS (0800 847 6337)**
- **Web Portal: <https://tip-offs.deloitte.com.ng/>**
- **E-mail : tip-offs@deloitte.com.ng**

Step 1: Whistleblower contacts Deloitte Tip-Offs Anonymous contact centre via the toll-free hotline (national calls are toll-free to all networks). Dial the hotline from any telephone of your choice. You may call anonymously – even if you disclose your name, your identity will remain confidential and will not be disclosed to Wema Bank except with your consent.

Step 2: Our contact centre agent provides options of anonymity, prompts questions and provides a unique reference number to the whistleblower. The contact centre agent interviews the whistleblower to obtain as much relevant information as possible.

Ensure you provide all the available details:

- a. Nature of the incident
- b. People involved
- c. Dates of incident
- d. Place of occurrence
- e. How the incident occurred

f. Any other useful information

Step 3: Report analyst sanitizes report to remove any details that might identify the whistleblower, if the partially anonymous or completely anonymous option is chosen. The whistleblower will be assigned a unique reference code (PIN) – keep the PIN confidential for feedback request or for follow-up purposes. The whistleblower may call back for feedback on the report or to provide additional information.

Step 4: The information received is captured in a TOA report format, the report is reviewed by the contact centre manager and transmitted to selected Wema Bank designated personnel for further action.

Step 5: The investigation is conducted, and feedback is provided by Wema Bank to Deloitte.

Step 6: The whistleblower may subsequently call back to provide additional information or request feedback.

16.0 Disciplinary Action:

- 16.1 If the claim of malpractice or misconduct is substantiated, appropriate disciplinary action will be taken against the responsible individual(s) up to and including dismissal from employment and prosecution where necessary.
- 16.2 Any act of retaliation or victimization against the whistleblower will result in disciplinary action, up to and including dismissal from employment.
- 16.3 The malicious use of the whistleblowing policy will result in disciplinary action against the whistleblower, up to and including dismissal from employment.

17.0 Reward Scheme

- 17.1 Wema Bank is committed to ensuring that we operate in an environment with highest ethical standards. As a demonstration of our commitment to this whistleblowing policy, the Bank will, subject to her discretion, consider rewarding staff whose disclosure led to the protection of the Bank's assets or human capital.

18.0 Policy Review

- 18.1 For continuous improvement purposes, this whistle blowing policy shall be reviewed biennially (every two years) or after a major change in the bank's systems and operations.