

**JAIZ BANK PLC POLICY ON INSIDER TRADING & MARKET
ABUSE PROHIBITION**

VERSION I

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REVIEWED BY: EXCO

**ADOPTED BY THE BOARD OF DIRECTORS AT ITS _13TH
MEETING HELD ON __9TH__ DAY OF __JUNE__ 2015**

This Policy provides guidelines to employees, officers and directors of, and consultants and contractors to Jaiz Bank Plc. (the "Bank") with respect to transactions in the Bank's securities.

1. Applicability of Policy

This Policy applies to all transactions in the Bank's securities, including common stock, options for common stock and any other securities the Bank may issue from time to time. It applies to all officers of the Bank, all members of the Bank's Board of Directors, and all employees of, and consultants and contractors to, the Bank and its subsidiaries, who receive or have access to Material Nonpublic Information (as defined below) regarding the Bank. This group of people, members of their immediate families, and members of their households are sometimes referred to in this Policy as "Insiders." This Policy also applies to any person who receives Material Nonpublic Information from any Insider. Any person who possesses Material Nonpublic Information regarding the Bank is an Insider for so long as the information is not publicly known. Any employee can be an Insider from time to time, and would at those times be subject to this Policy.

2. Statement of Policy

2.1 General Policy

It is the policy of the Bank to oppose the unauthorized disclosure of any nonpublic information acquired in the work-place and the misuse of Material Nonpublic Information in securities trading.

2.2 Specific Policies

2.2.1 Trading on Material Nonpublic Information. No director, officer or employee of, or consultant or contractor to, the Bank, and no member of the immediate family or household of any such person, shall engage in any transaction involving a purchase or sale of the Bank's securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she possesses Material Nonpublic Information concerning the Bank, and ending at the beginning of the Trading Day following the date of public disclosure of that information, or at such time as such nonpublic information is no longer material. As used herein, the term

"Trading Day" shall mean a day on which the Nigerian Stock Exchange ("NSE") or any other relevant stock exchanges are open for trading. A "Trading Day" begins at the time trading begins on such day, save as any such trading may be excluded by any Statute or regulation from time to time.

2.2.2 Tipping. No Insider shall disclose ("tip") Material Nonpublic Information to any other person (including family members) where such information may be used by such person to his or her profit by trading in the securities of companies to which such information relates, nor shall such Insider or related person make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Bank's securities.

2.2.3 Confidentiality of Nonpublic Information. Nonpublic information relating to the Bank is the property of the Bank and the unauthorized disclosure of such information is forbidden. In the event any officer, director or employee of the Bank receives any inquiry from outside the Bank, such as a stock analyst, for information (particularly financial results and/or projections) that may be Material Nonpublic Information, the inquiry should be referred to the Bank's Company Secretary, who is responsible for coordinating and overseeing the release of such information to the investing public, analysts and others in compliance with applicable laws and regulations.

2.3 Potential Criminal and Civil Liability and/or Disciplinary Action

2.3.1 Liability for Insider Trading. Pursuant to Federal and State securities laws, insiders may be subject to criminal and civil fines and penalties as well as imprisonment for engaging in transactions in the Bank's securities at a time when they have knowledge of Material Nonpublic Information regarding the Bank.

2.3.2 Liability for Tipping. Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed Material Nonpublic Information regarding the Bank or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Bank's securities.

2.3.3 Possible Disciplinary Actions. Employees of the Bank who violate this Policy shall also be subject to disciplinary action by the Bank, which may

include ineligibility for future participation in the Bank's equity incentive plans or termination of employment.

2.4 Trading Guidelines and Requirements

2.4.1 Black-Out Period and Trading Window.

- a. **Black-Out Period.** The period beginning at the close of market on the 10th day of the second calendar month of each fiscal quarter and ending at the beginning of the Trading Day following the date of public disclosure of the financial results for that quarter is a particularly sensitive period of time for transactions in the Bank's stock from the perspective of compliance with applicable securities laws. This sensitivity is due to the fact that officers, directors and certain employees will, during that period, often possess Material Nonpublic Information about the expected financial results for the quarter during that period. Accordingly, this period of time is referred to as a "black-out" period. All directors and officers and those other employees identified by the Bank from time to time and who have been notified that they have been so identified are prohibited from trading during such period. In addition, from time to time Material Nonpublic Information regarding the Bank may be pending. While such information is pending, the Bank may impose a special "black-out" period during which the same prohibitions and recommendations shall apply without prejudice to any contrary Rule of the SEC or NSE.

- b. **Mandatory Trading Window.** To ensure compliance with this Policy and applicable Federal and State securities laws, the Bank requires that all directors and officers and those certain identified employees of the Bank refrain from conducting transactions involving the purchase or sale of the Bank's securities other than during the period (the "trading window") commencing at the open of market on the Trading Day following the date of public disclosure of the financial results for a particular fiscal quarter or year and continuing until the close of market on the 10th day of the second calendar month of the next fiscal quarter. The prohibition against trading during the black-out period encompasses the fulfillment of "limit orders" by any broker for a director, officer or employee, as applicable, and the brokers with whom any such limit order is placed must be so instructed at the time it is placed.

- c. From time to time, the Bank may also prohibit directors, officers and potentially a larger group of employees, consultants and contractors from trading securities of the Bank because of material developments known to the Bank and not yet disclosed to the public. In such event, directors, officers and such employees, consultants and contractors may not engage in any transaction involving the purchase or sale of the Bank's securities and should not disclose to others the fact of such suspension of trading. The Bank would re-open the trading window at the beginning of the Trading Day following the date of public disclosure of the information, or at such time as the information is no longer material.

It should be noted that even during the trading window, any person possessing Material Nonpublic Information concerning the Bank, whether or not subject to the black-out period and trading window, should not engage in any transactions in the Bank's securities until such information has been known publicly for at least one Trading Day, whether or not the Bank has recommended a suspension of trading to that person. **Trading in the Bank's securities during the trading window should not be considered a "safe harbor," and all directors, officers and other persons should use good judgment at all times.**

2.4.2 Pre-Clearance of Trades. The Bank has determined that all executive officers and directors of the Bank and certain other persons identified by the Bank from time to time and who have been notified that they have been so identified must refrain from trading in the Bank's securities, even during the trading window, without first complying with the Bank's "pre-clearance" process. Each such person should contact the Bank's Company Secretary prior to commencing any trade in the Bank's securities. The Company Secretary will consult as necessary with senior management of the Bank before clearing any proposed trade.

2.4.3 Individual Responsibility. Every officer, director and other employee, consultant and contractor has the individual responsibility to comply with this Policy against insider trading. An Insider may, from time to time, have to forego a proposed transaction in the Bank's securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

3. Applicability of Policy to Inside Information Regarding Other Companies

This Policy and the guidelines described herein also apply to Material Nonpublic Information relating to other companies, including the Bank's vendors and suppliers ("business partners"), when that information is obtained in the course of employment with, or the performance of services on behalf of, the Bank. Civil and criminal penalties, and termination of employment, may result from trading on inside information regarding the Bank's business partners. All officers, directors, employees, consultants and contractors should treat Material Nonpublic Information about the Bank's business partners with the same care required with respect to information related directly to the Bank.

4. Definition of Material Nonpublic Information

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Bank's securities.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Financial results
- Known but unannounced future earnings or losses
- Changes in subscription rates
- News of a pending or proposed mergers
- News of the disposition or acquisition of significant assets
- Significant developments related to intellectual property
- Significant developments involving corporate relationships
- Changes in dividend policy
- New service announcements of a significant nature
- Stock splits
- New equity or debt offerings
- Significant litigation exposure due to actual or threatened litigation

Either positive or negative information may be material.

Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public.

Certain Exceptions

For purposes of this Policy, the Bank considers that the exercise of stock options for cash under the Bank's stock option plan and the purchase of shares pursuant to the Bank's Employee Stock Purchase Plan (but not the sale of any shares issued upon such exercise or purchase and not a cashless exercise (accomplished by a sale of a portion of the shares issued upon exercise of an option)) are exempt from this Policy, since the other party to these transactions is the Bank itself and the price does not vary with the market, but is fixed by the terms of the option agreement or plan, as applicable. In addition, for purposes of this Policy, the Bank considers that bona fide gifts of the securities of the Bank are exempt from this Policy.

5. Additional Information - Directors and Officers

Directors and officers of the Bank and certain other persons identified by the Bank from time to time must also comply with the reporting obligations as set by SEC from time to time. The SEC in certain instances prohibits executive officers and directors from ever making a short sale of the Bank's stock. A short sale is a sale of securities not owned by the seller or, if owned, not delivered. All executive officers and directors of the Bank and such other identified persons must confer with the Company Secretary before effecting any such transaction. The Bank strongly discourages all such short sale transactions by executive officers, directors and all employees.

While employees who are not executive officers and directors are not prohibited by law from engaging in short sales of the Bank's securities, the Bank believes it is inappropriate for employees to engage in such transactions and therefore strongly discourages all employees from such activity.