



FOR IMMEDIATE RELEASE

December 23, 2021

UNION BANK CORE INVESTORS TO SELL MAJORITY STAKE TO TITAN TRUST BANK

LAGOS, NIGERIA – The Board of Union Bank of Nigeria Plc (Union Bank) today notified the NGX and Securities Exchange Commission that its investors Union Global Partners Limited, Atlas Mara Limited and other shareholders have reached an agreement with Titan Trust Bank Limited (TTB) to divest their shareholding in Union Bank to TTB. The agreement, which is subject to regulatory approvals and other financial conditions, will upon completion transfer 89.39% of Union Bank’s issued share capital to TTB.

Commenting on the transaction:

Chair, Union Bank, Mrs. Beatrice Hamza Bassey said:

“On behalf of the Board, we congratulate all the parties involved in reaching this phase of the transaction and the Board looks forward to supporting the next steps to ensure a seamless completion of the process following regulatory approvals.

We are grateful to our current investors whose significant and consequential investments over the past nine years facilitated the transformation of Union Bank, one of Nigeria’s oldest and storied institutions. Today, the Bank is well-positioned with an innovative product offering, a growing customer base of over six million and consistent year on year profitability. This is a solid foundation for our incoming investors to build on as we move into a new era for the Bank.”

Chair, Titan Trust Bank, Mr. Tunde Lemo, OFR said:

“The Board of Titan Trust Bank and our key stakeholders are delighted as this transaction marks a key step for Titan Trust in its strategic growth journey and propels the institution to the next level in the Nigerian banking sector.

**TITAN
TRUST
BANK**



The deal represents a unique opportunity to combine Union Bank’s longstanding and leading banking franchise with TTB’s innovation-led model which promises to enhance the product and service offering for our combined valued customers.”

Chief Executive Officer, Union Bank, Mr. Emeka Okonkwo said:

“This transaction marks a significant milestone in the journey of our 104-year old Bank. Whilst thanking our current investors for their unwavering commitment to the Bank over the years, we welcome our new core investor, TTB. We recognize the strategic fit between the two institutions and expect that this deal will deliver the best outcome for our employees, customers and stakeholders. We look forward to collectively writing the next exciting chapter for Union Bank.”

Chief Executive Officer, Titan Trust Bank, Mr. Mudassir Amray said:

“After completing over two years of operations with aggressive organic growth, we are excited to have an opportunity for a significant leap forward in market share. UBN’s widespread presence, state of the art technology platform, quality staff and strong brand loyalty fits well with our synchronized modular strategy. We look forward to delivering superior results for the benefit of our staff, customers, shareholders, and stakeholders.”

Rothschild & Cie acted as financial adviser and White & Case LLP and Banwo & Ighodalo acted as legal advisers respectively, to the selling shareholders of Union Bank.

Citigroup Global Markets Limited acted as financial adviser, Pricewaterhouse Coopers as due diligence partner, Norton Rose Fulbright LLP, Drew Law Practise and G. Elias & Co. acted as legal advisers respectively to TTB.

###



About Union Bank of Nigeria, PLC.

Established in 1917 and listed on the Nigerian Stock Exchange in 1971, Union Bank is a household name and one of Nigeria's long-standing and most respected financial institutions. The Bank has a network of over 280 Sales and Service Centers across Nigeria.

Following recapitalisation in 2012 from new investors and a new Executive Management team, Union Bank has undergone an award-winning transformation programme to re-establish the bank as a leading provider of financial services in Nigeria.

Union Bank is focused on Retail, Commercial and Corporate Banking businesses. In addition to standard current and savings product portfolio, Union Bank has launched pioneering products into the Nigerian retail market including UnionKorrect, UnionGoal and UnionBeta.

More information can be found at: www.unionbankng.com

Enquiries

Media Relations – Ogochukwu Ekezie-Ekaidem - osekezie@unionbankng.com

Investors Relations – investorrelations@unionbankng.com

About Titan Trust Bank Limited

Titan Trust Bank is the newest national commercial bank in Nigeria. It commenced operation in Oct 2019 with a strong capital base and has demonstrated precision in execution of its strategy by showing tremendous growth, even in difficult times.

Titan Trust Bank has received industry-wide recognition , having been named 'Best Trade Finance Provider in Nigeria' for 2022 by Global Finance (for the second year running) and 'Best New Commercial Banking Brand' and 'Fastest Growing Digital Banking Brand' for 2021 by the Global Brand.

More information can be found at: www.titantrustbank.com

**TITAN
TRUST
BANK**



Forward Looking Statement and Disclaimers

This announcement does not constitute or form part of any offer or invitation to purchase, otherwise acquire, issue, subscribe for, sell or otherwise dispose of any securities, nor any solicitation of any offer to purchase, otherwise acquire, issue, subscribe for, sell, or otherwise dispose of any securities.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.