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CEO Emeka Emuwa to Retire After 8 Years

Board Appoints Executive Director, Emeka Okonkwo, as Successor

LAGOS, NIGERIA – The Board of Union Bank Nigeria Plc announces today that, after eight years leading the Bank, its Chief Executive Officer, Emeka Emuwa, has communicated his decision to retire from the Bank and his role as CEO on March 31, 2021.

Emeka Emuwa joined Union Bank in November 2012, following a \$500 million investment by Union Global Partners, with a mandate to transform and restore one of Nigeria's oldest institutions back to its rightful position as a respected provider of financial services.

With his imminent departure, the Board has appointed Emeka Okonkwo, an Executive Director currently leading the Bank's Corporate Banking business, to succeed him. The appointment is subject to the approval of the Central Bank of Nigeria.

Commenting on his retirement, Emeka Emuwa said;

I have enjoyed the significant challenge of leading Union Bank over the last eight years. I am extremely proud of the management team and what we have been able to accomplish during my time as CEO. Today, we have a strong bank that is well positioned to compete and deliver on its vision to be 'Nigeria's most trusted and reliable partner.' With a clear strategic direction, a growing and loyal customer base and a strong brand, this is now the natural time for the next generation of leadership to take Union Bank forward and deliver further value.

In over three decades of banking, my time at Union Bank has been one of the richest experiences in a long and fulfilling career with a treasure of work and life lessons to carry into the future. Together as a team, we scaled many hurdles and accomplished significant feats and I would like to thank my Executive team, senior management and every one of our employees for their integrity, support and hard work that have brought Union Bank to where it is today.

I would also like to thank the Board for the opportunity to lead this storied institution that has impacted generations of Nigerians for over a century and for supporting our efforts and vision during my tenure.

As we begin the transition into a new era of leadership under Emeka Okonkwo, a consummate professional with the right experience and values, I know that Union Bank will continue on its path as a values driven organisation that is deeply committed to our customers and the communities we serve.

Prior to joining Union Bank, Emeka Emuwa led a distinguished 25-year career at Citibank. Following several senior roles in Nigeria and across Africa, he became the first Nigerian to



be named Country Officer and Managing Director of Citibank Nigeria.

On his retirement, Emeka Emuwa will also step down from the Board of Union Bank.

Union Bank's Chair, Beatrice Hamza Bassey, said;

On behalf of the Board, I would like to thank Emeka Emuwa for leading Union Bank during the last eight years. His exceptional contribution to the transformation of the business produced excellent results and set a solid platform for growth.

The focus over the last eight years on technology transformation, digital innovation, and development of diverse markets for our world class range of products, has seen Union Bank well positioned to continue growing from its current position as a market disruptor.

Amid a tough macroeconomic environment, Union Bank maintained steady operational momentum under Emeka's leadership which in 2020 culminated in the first dividend payment to investors and shareholders in over ten years. His many significant achievements, including providing steady stewardship during the unprecedented challenges wrought by the COVID-19 pandemic, lays a solid springboard for the future. We wish him the very best and are grateful for his support and commitment to ensure a successful transition over the next few months.

The Board is pleased to have Emeka Okonkwo as incoming CEO. Having been a key contributor to the achievements of the Bank over the past seven years as an Executive Director, Emeka Okonkwo is well suited to lead Union Bank's next phase of growth. The Board and I look forward to working with him to execute our strategy and deliver value to all stakeholders in the years ahead.

Emeka Okonkwo is a seasoned banker with 30 years of experience. He joined Union Bank in 2013 as an Executive Director to lead the Corporate Banking and Treasury business. As the Bank embarked on its transformation, he was responsible for rebuilding the business and strategically positioning Union Bank for success in the Corporate Banking space.

Mr. Okonkwo began his career at Citibank Nigeria where he rose from officer level to become Executive Director in charge of Commercial Banking and Global Subsidiaries in 2009. At Citibank, he worked across various disciplines including Corporate Finance, Credit Risk Management, Marketing, Treasury and Strategic Management in Nigeria and London.

Prior to joining Union Bank, he was the Head of the Corporate and Investment Banking Division in Citibank Bangladesh.

Emeka Okonkwo has a bachelor's degree in Civil Engineering from the University of Nigeria, Nsukka; an MSc in Construction Management from the University of Lagos and an MBA from Warwick Business School, UK.

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Notes to editors:

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

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