



For Immediate Release

November 15, 2017.

Union Bank Announces Changes to its Board of Directors

Lagos, NIGERIA - Union Bank of Nigeria Plc (Union Bank) has announced changes to the membership of its Board of Directors with the retirement of an Executive Director, Mr. Ibrahim Kwargana and the resignations of Non-Executive Directors, Engr. Mansur Ahmed, Chief Dr. (Mrs.) Onikepo Akande and Mrs. Arina McDonald in October 2017.

Mr. Kwargana's retirement comes after 33 years in the banking sector. He was appointed as an Executive Director in 2009 by the Central Bank of Nigeria (CBN), and until his retirement, was responsible for the Bank's Public Sector business as well as commercial business development for the northern region.

Engr. Ahmed, Dr. (Mrs.) Akande and Mrs. McDonald resigned following the successful completion of their tenures on the Board.

Union Bank has also announced the appointments of Mr. Taimoor Labib as Non-Executive Director as well as Mrs. Obafunke Alade-Adeyefa and Mrs. Furera Isma Jumare as Independent Non-Executive Directors. All the appointments have been approved by the CBN.

Commenting on the reconstitution of the Board, Mr. Cyril Odu, Chairman of the Board of Directors said:

"I am grateful to our outgoing Directors for their immense contributions during a critical time, and I am proud of the accomplishments we achieved together as we worked to transform the Bank. On behalf of the Board, I thank them for their service and wish them much success in their future endeavors.

"I am also pleased to welcome Mr. Taimoor Labib, Mrs. Obafunke Alade-Adeyefa and Mrs. Furera Isma Jumare who bring dynamic experience to the Board which will be valuable as we work to continue to move the bank forward."



Also commenting, Chief Executive Officer, Mr. Emeka Emuwa said:

“The contributions of our outgoing Directors were key to the success of our transformation programme. As we embark on a new phase of growth, we welcome our new Directors who will bring fresh perspectives to our Board deliberations.”

Union Bank remains on course to deliver on its key objectives in 2017. It recently completed a ₦50bn Rights Issue to raise Tier-1 capital. The capital increase supports the Bank’s short to medium term growth objectives as it looks to re-establish itself as one of Nigeria’s leading commercial banks.

###

Note to editors:

About Union Bank Plc.

Established in 1917 and listed on the Nigerian Stock Exchange in 1971, Union Bank of Nigeria Plc. is a household name and one of Nigeria’s long-standing and most respected financial institutions. The Bank is a trusted and recognizable brand, with an extensive network of over 300 branches across Nigeria.

In late 2012, a new Board of Directors and Executive Management team were appointed to Union Bank and in 2014 the Bank began executing a transformation programme to re-establish it as a highly respected provider of quality financial services.

The Bank currently offers a variety of banking services to both individual and corporate clients including current, savings and deposit account services, funds transfer, foreign currency domiciliation, loans, overdrafts, equipment leasing and trade finance. The Bank also offers its customers convenient electronic banking channels and products including Online Banking, Mobile Banking, Debit Cards, ATMs and POS Systems.

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

Media Enquiries: Email ywonubi@unionbankng.com

-Ends-