



Lagos, 2nd October 2018

NOTICE OF RESIGNATION AND APPOINTMENT OF CHIEF FINANCIAL OFFICER

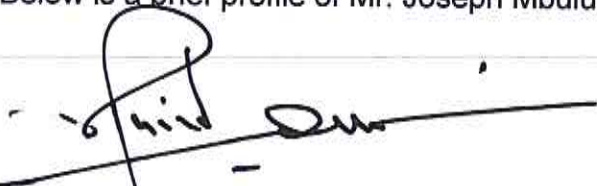
This is to inform members of the Nigerian Stock Exchange (NSE), esteemed shareholders and other stakeholders that at the meeting of the Board of Directors of Union Bank of Nigeria Plc ("**the Bank**"), held on 25th of September 2018, the Board noted Mrs. Oyinkansade Adewale's retirement from the Board of Directors and the Bank, after six years, having joined the Bank in 2012 shortly after its recapitalization by new investors. The retirement takes effect from the 30th of September 2018.

At the same meeting of the Board of Directors and in line with the Bank's succession plan, Mr. Joseph Mbulu, hitherto Transformation Director and Finance Business Manager (Deputy CFO) was appointed to succeed Mrs. Adewale as CFO, with effect from 1st October 2018, subject to the approval of the CBN.

The Bank's official communication in this regard can be accessed via the following link:

<https://www.unionbankng.com/union-banks-executive-director-oyinkan-adewale-retires/>

Below is a brief profile of Mr. Joseph Mbulu



Somuyiwa Sonubi
Company Secretary

JOE MBULU



Joe is the Chief Financial Officer of Union Bank of Nigeria PLC. (UBN). He joined the bank in August 2014 as the Transformation Director, a key part of a new leadership team, to direct and lead the transformation of UBN into a "Simpler & Smarter Bank"; into a leading and respected provider of quality banking services in Nigeria. He has over 25 years' professional experience with world-class competences in financial management & analysis, organizational & business transformation, strategy/operational consulting and project/program management in the financial services, information, pharmaceutical, manufacturing and media industries. Before UBN, Joe was the Chief Operating Officer for the Domestic Bank business unit of Ecobank Transnational (ETI), the leading Pan-African Bank where he coordinated strategy formulation and execution for the banking group's retail, SME, local corporate and public-sector businesses. He has worked and provided consulting services in 6 continents and worked for leading organizations such as McKinsey & Company, Arthur Andersen (now KPMG Nigeria) & Nielsen, the leading global media and marketing information provider. Before ETI, Joe was the Head of Strategy & Business Transformation at Bank PHB (now Keystone Bank). Before then, he was the Vice President responsible for Transformation in the global Finance Organization at Nielsen in New York.

Joe has an MBA (Finance & Strategy) from The Wharton School, University of Pennsylvania, an MSc Budget & Planning (Lincoln University, PA, USA) and a B. Sc. Agricultural Economics (University of Benin, Benin City, Nigeria). He is a CPA (USA) and award-winning Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). He is also a certified six-sigma practitioner.

In line with the Bank's succession plan, Joe Mbulu, hitherto Transformation Director and additionally in June 2017 Finance Business Manager/Deputy CFO has been appointed to succeed Mrs. Adewale as CFO with effect from 1st October 2018.

Joe is married to Nike and has 2 sons (Ebube & Emeka). He is passionate about people and community development.