



Lagos, Nigeria, 15th October 2020

NOTICE OF US\$40MILLION IFC GLOBAL TRADE FINANCE PROGRAMME SECURED BY UNION BANK OF NIGERIA PLC

In compliance with the NSE Rule Book and the Amendments to the Listing Rules, Union Bank of Nigeria Plc (“Union Bank”) hereby notifies The Nigerian Stock Exchange (“The Exchange”) and our esteemed stakeholders that:

IFC, a member of the World Bank Group, recently announced a forty million US Dollar (US\$40,000,000) finance guarantee facility to Union Bank to boost access to finance for local business, enable increased international trade for Nigeria.

The US\$40 million facility, under [IFC's Global Trade Finance Program](#) (GTFP), will support Union Bank to establish working partnerships with nearly 300 major international banks within the GTFP network, thereby broadening access to finance and reducing cash collateral requirements for Nigerian businesses.

The facility will enable the continued flow of trade credit into the Nigerian market at a time when imports are critical, and the country's exports can generate much-needed foreign exchange.

According to the terms of the agreement, the GTFP will offer confirming banks partial or full guarantees covering payment risk on Union Bank's trade-related transactions. These guarantees are transaction-specific and may be demonstrated by a variety of underlying instruments including letters of credit, trade-related promissory notes, guarantees, bonds, and advance payment guarantees.

Emeka Emuwa, Chief Executive Officer of Union Bank, said,

“Union Bank is pleased to join the IFC's Global Trade Finance Program. This is a significant achievement as we continue to expand our trade financing offerings to our customers. Even in these peculiar times, we remain focused on contributing to economic growth by developing tailored solutions that help our customers harness the teeming opportunities that still exist in the Nigerian market.”

Eme Essien Lore, IFC's Country Manager for Nigeria, said,

“Keeping trade moving is essential to growth and job creation, especially during the challenging economic times we are living through today. We welcome Union Bank to IFC's Global Trade Finance Program and value a partnership that will make a positive impact on Nigeria's economy.”

Since the launch of the GTFP in 2005, the network has grown to be the largest of IFC's seven trade initiatives with a robust network comprising major international banks across the world.

Union Bank's admission into the GTFP network underscores its focus on developing innovative channels to support Nigerian businesses. In 2018, the Bank introduced the Local Letter of



Credit, a first-of-its-kind adaptation of the standard Letter of Credit which focuses on facilitating local trade.

IFC's partnership with Union Bank underscores IFC's growing commitment to Nigeria, with investments focused on sectors including healthcare, agribusiness, manufacturing, technology, and SME financing.

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About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2020, we invested US\$22 billion in private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org.

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 recognisable brand, with an extensive network of over 240 sales and service centers and over 977 automated teller machines spread across Nigeria. 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

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Somuyiwa Sonubi
Company Secretary