



WEMA Bank Plc CEO Retirement & Appointment of new MD/CEO

LAGOS, NIGERIA – 29th June 2018– Wema Bank PLC (Bloomberg: Wema NL) (“Wema” or “the Bank”) announces change of its Managing Director/CEO.

- **CEO/Managing Director Segun Oloketuyi to retire from Wema Bank Plc with effect from September 30, 2018.**
- **Current Deputy Managing Director, Ademola Adebise to assume CEO/Managing Director role in acting capacity with effect from 1 July 2018 subject to regulatory approvals.**

Wema Bank Plc. hereby announces the retirement of its Managing Director/CEO, Segun Oloketuyi. He will be proceeding on terminal leave from July 1st 2018 after over 9 years with the Bank. He will be succeeded by Ademola Adebise, currently the Deputy Managing Director of the Bank.

Segun Oloketuyi was named Group Managing Director/Chief Executive Officer of Wema Bank Plc in June 2009. Upon joining Wema, he was tasked with returning Wema Bank to profitability following the 2008 banking crisis which saw the collapse of many banks. At that time, Wema Bank had negative retained earnings in excess of N66 billion and was declared a bank in grave financial situation by the regulatory authority.

In his decade-long leadership, he completely turned around the fortunes of the Bank; recapitalizing the Bank and returning it to profitability. The Bank is now positioned to deliver dividends to shareholders in the near-future. In his time as Managing Director, the Bank also regained its national banking license from the Central Bank of Nigeria, which has allowed it to expand to the North and East of the country, significantly increasing its market share and customer base in the process.

The Board and Management expresses its profound gratitude to Segun Oloketuyi for his service and wishes him the best in his future endeavors.

Further, Wema Bank Plc. is pleased to announce the appointment of Mr Ademola Adebise as the Acting Managing Director/CEO subject to the approval of the Central Bank of Nigeria.

Ademola Adebise has been part of the Bank’s Executive management team since the transformation program began in 2009 and has played a pivotal role in the execution of the Strategic turnaround programme for the Bank. Adebise has over 28 years’ experience in the banking industry (inclusive of 4 years in management consulting), and has worked in various capacities in Information Technology, Financial Control & Strategic Planning, Treasury, Corporate Banking, Risk Management and Performance Management.

Before joining Wema Bank, Adebise was Head, Finance & Performance Management Practice at Accenture (Lagos Office) where he led various projects for banks in Business Process Re-engineering,

Information Technology and Risk Management. He is an alumnus of the Advanced Management Program (AMP) of the Harvard Business School and a Bachelor's degree holder in Computer Science from the University of Lagos. He obtained a Master's degree in Business Administration (MBA) from the Lagos Business School.

Adebise is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). He is also an Associate of the Chartered Institute of Taxation and Computer Professionals (Registration Council of Nigeria). He is an honorary Member of the Chartered Institute of Bankers of Nigeria (HCIB) and a member of the Institute of Directors.

The Board is confident that the appointment of Ademola Adebise will lead to the continued transformation and growth of the Bank, particularly as the Bank positions itself as a market leader in Nigeria's retail banking segment through technology and innovation.

By Order of the Board.

A handwritten signature in black ink, appearing to be 'Oluwole Ajimisinmi', written over a faint, illegible stamp or watermark.

Oluwole Ajimisinmi
Company Secretary/Legal Adviser