



Wema Bank PLC -12th May 2017 – LAGOS, NIGERIA

Wema Bank Plc. Appoints a New Chairman, Mr. Babatunde Kasali, as Mr. Adeyinka Asekun Resigns.

Wema Bank Plc. hereby announces the resignation of its Chairman, Mr. Adeyinka Asekun from the Board on 10th May, 2017.

Mr. Asekun was recently nominated as an Ambassador of the Federal Republic of Nigeria and has had his appointment confirmed by the Senate. His resignation from the Board which was announced at the Board meeting held on May 10th 2017 is a step in preparation for this new role in the service of the nation. The Board has accepted his resignation which takes immediate effect.

Mr. Adeyinka Asekun became Chairman of Wema Bank in 2012. He played a leading role in the successful turnaround and transformation of the Bank which has culminated in the introduction of Africa's first fully digital Bank (ALAT). Other significant events that took place during Mr. Asekun's tenure include; re-capitalization of the bank, the Bank's return to profitability, Wema Bank's corporate re-branding and the upgrade to a National Banking license from a Regional license.

The Board expresses its profound gratitude to Mr. Adeyinka Asekun for his service and wishes him the best in his future endeavours.

Wema Bank Plc. further wishes to announce the appointment of Mr. Babatunde Kasali, a non-executive director, as the new Chairman of the Board.

Mr. Babatunde Kasali is a consummate professional with expertise in Audit, Risk Management, Compliance and Retail banking, spanning over 3 decades.

He has served as General Manager and Regional Bank Head for United Bank for Africa Plc., a bank he joined in 1996. During his time at the bank, he held several positions such as; Chief Inspector, Regional Director and Divisional Director. He has also served as Managing Director of Resolution and Restructuring Company Limited, a subsidiary of the Asset Management Company of Nigeria (AMCON). Mr. Kasali has been a Non-Executive Director at UAC of Nigeria Plc. since March 27, 2013 and was a Non-Executive Director of UACN Property Development Company Plc., from January 13, 2010 to March 24, 2013. He had from February 2015 to November 26, 2015 served as a Non-Executive Director of Wema Bank Plc.

Mr. Kasali is a Fellow of the Institute of Chartered Accountants of Nigeria. He graduated with B.Sc. (Hons) Degree in Economics from Manchester Metropolitan University, UK in 1977.

The Board is confident that the appointment of Mr. Babatunde Kasali 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.

Oluwole Ajimisinmi
Company Secretary/Legal Adviser