

Press Release

Lagos, August 30, 2022

**PROPOSED ACQUISITION OF 100% EQUITY STAKE IN UNION BANK UK PLC BY FIDELITY BANK PLC**

Fidelity Bank Plc (the "Bank") hereby notifies the General Public that it has entered into a binding agreement for the acquisition of 100.0% equity stake in Union Bank UK Plc ("Union Bank UK"), for which the Central Bank of Nigeria has issued a letter of "No Objection".

Union Bank UK commenced operations from the heart of the City of London in 1983 to provide competitive banking services including Personal Banking, Trade Finance, Treasury Management, and Structured Trade and Commodity Finance which it offers to individual and corporate clients.

Commenting on the agreement, **Mrs. Nneka Onyeali-Ikpe**, the Managing Director/Chief Executive Officer, Fidelity Bank Plc said:

"This transaction aligns with our strategic plan of expanding our service touchpoints beyond the Nigerian market and providing straight-through services that meet and exceed the needs of our growing clients. The diverse service bouquet and business model of Union Bank UK offered a compelling synergy, and we hope to build on the existing capacity to create a scalable and more sustaining service franchise that will support the wider ecosystem of our trade businesses and diaspora banking services."

The transaction is subject to the approval of the Prudential Regulatory Authority (PRA) of the United Kingdom.

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