



Lagos, Nigeria 8th May 2023

SCHEME OF ARRANGEMENT - PROPOSED ACQUISITION OF THE ENTIRE SHARE CAPITAL IN UNION BANK OF NIGERIA PLC BY TITAN TRUST BANK LIMITED

Union Bank of Nigeria Plc (“**Union Bank**” or “**the Bank**”) hereby notifies Nigerian Exchange Limited and our esteemed stakeholders that Titan Trust Bank Limited (“**Titan Trust**”), the Bank’s core shareholder, has informed the Board of Directors of Union Bank of an offer for the acquisition of all the shares held by the minority shareholders in Union Bank (“**the Scheme Shares**”).

The transaction will be implemented by way of a Scheme of Arrangement (“**the Scheme**”) between the Bank and the Bank’s shareholders (“**the Minority Shareholders**”), in accordance with the provisions of Section 715 of the Companies and Allied Matters Act 2020 (as amended).

Under the terms of the Scheme, the Scheme Shares, being the outstanding shares of the Bank not already held by Titan Trust, will be acquired by Titan Trust for a consideration of ₦7.00 (Seven Naira) per share.

Union Bank has received the ‘No Objection’ of both the Central Bank of Nigeria and Securities & Exchange Commission.

The terms and conditions of the Scheme are stated in the Scheme Document which will be despatched to all shareholders, following receipt of an order from the Federal High Court to convene a Court-Ordered Meeting of the Bank’s shareholders.

A handwritten signature in black ink, appearing to read 'Somuyiwa Sonubi', written over a horizontal line.

Somuyiwa Sonubi
Company Secretary

– ENDS –

Notes to editors:

About Union Bank of Nigeria, PLC.

Established in 1917 and listed on the Nigerian Stock Exchange in 1971, Union Bank is a household name and one of Nigeria’s long-standing and most respected financial institutions. The Bank has a network of over 250 Sales and Service Centers across Nigeria and over 930 automated teller machines spread across Nigeria.

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Following recapitalisation in 2012 from new investors and a new Executive Management team, Union Bank has undergone an award-winning transformation programme to re-establish the bank as a leading provider of financial services in Nigeria.

Union Bank is focused on Retail, SME, Commercial and Corporate Banking businesses. In addition to standard current account and savings products portfolio, Union Bank has launched pioneering products into the Nigerian retail market including UnionKorrect, UnionGoal and UnionBetta.

More information can be found at: www.unionbankng.com

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Forward Looking Statement and Disclaimers

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