

This document is important and should be read carefully. If you are in any doubt about its contents or the action to take, please consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately. Investors are advised to note that liability for false or misleading statements or acts in connection with this Rights Circular is provided in sections 85 and 86 of the Investments & Securities Act No 29, 2007

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SHAREHOLDERS, SEE "RISK FACTORS" COMMENCING ON PAGE 42.

Rights Issue

of
12,133,646,995

ordinary shares of
50kobo each

at **₦4.10** per share

On the basis of 5 (five) new ordinary shares for every 7 (seven) ordinary shares held as at August 21, 2017.

Payable in full on acceptance



Lead Issuing House

CHAPEL HILL

ADVISORY PARTNERS LIMITED
RC 622258

Joint Issuing Houses

Stanbic IBTC
Capital
RC 1031358

fSDH
MERCHANT BANK LTD
RC 199528

THE RIGHTS BEING OFFERED IN THIS CIRCULAR ARE TRADEABLE ON THE FLOOR OF THE NIGERIAN STOCK EXCHANGE FOR THE DURATION OF THE RIGHTS ISSUE.

This Rights Circular and the Securities which it offers have been cleared and registered by the Securities & Exchange Commission. It is a civil wrong and a criminal offence under the Investments and Securities Act No. 29 2007 to issue a Rights Circular which contains false or misleading information. Clearance and Registration of this Rights Circular and the Securities which it offers do not relieve the parties from any liability arising under the Act for false and misleading statements contained herein or for any omission of a material fact.

This Rights Circular is dated: August 30, 2017

RIGHTS ISSUE OF 12,133,646,995 ORDINARY SHARES OF ₦0.50 EACH
AT ₦4.10 PER SHARE
PAYABLE IN FULL ON ACCEPTANCE
ACCEPTANCE LIST OPENS ON SEPTEMBER 20, 2017 AND CLOSSES ON OCTOBER 30, 2017

This Rights Circular prepared by Chapel Hill Advisory Partners Limited, Stanbic IBTC Capital Limited and FSDH Merchant Bank Limited (the “**Issuing Houses**”) is issued in connection with the Rights Issue by Union Bank of Nigeria PLC (“**Union Bank**” or the “**Bank**”) of 12,133,646,995 Ordinary Shares of ₦0.50 each (the “**Shares**”) in the capital of the Bank at an issue price of ₦4.10 per share.

The Rights Circular and the Shares being offered have been cleared and registered with the Securities & Exchange Commission (the “**SEC**” or the “**Commission**”). Application has been made to the Council of The Nigerian Stock Exchange for admission of the Shares now being offered to the Daily Official List. It is expected that dealing in the Shares will commence immediately after the admission to the Daily Official List.

The Directors collectively and individually accept full responsibility for the information contained in this Rights Circular. To the best of the knowledge and belief of the Directors (having made all reasonable enquiries to ensure that such is the case), the information contained in this Rights Circular is in accordance with the facts and contains no omission likely to affect its import. Each Shareholder should read this Rights Circular in its entirety and determine by himself/herself the relevance of the information contained herein and each Shareholder’s acceptance of his/her rights should be based upon such investigation as is deemed necessary. In making an investment decision, Shareholders must rely upon their own examination of the Bank and the terms of this Rights Circular, including the risks involved.

The Issuing Houses are duly registered with the SEC and are acting exclusively for the Bank and no-one else in connection with the Rights Issue.

This Rights Circular relates to the Bank’s Rights Issue and has been prepared in accordance with the Investments and Securities Act (No. 29) 2007 (“**ISA**”) and the Rules and Regulations of the SEC.

The Issuing Houses and any of their affiliates, acting as shareholders for their own accounts, may take up shares in the Issue and in that capacity may retain, purchase, sell, offer to sell or otherwise deal in such Shares for their own account and any other securities of the Bank or related investments and may offer or sell such Shares or other investments other than in connection with the Issue.

No person has been authorised to give any information or make any representations other than those contained in this Rights Circular and if given or made, such information or representations must not be relied on as having been authorised by the Bank and/or the Issuing Houses or any of their respective subsidiaries or affiliates.

The distribution of this Rights Circular and the issuance of the Shares in certain jurisdictions may be restricted by law. No action has been taken by the Bank or the Issuing Houses that would permit a public offer of shares or possession, publication or distribution of this Rights Circular (or any other offer or publicity material or application form relating to the Issue) in any jurisdiction where action for the purpose is required, other than in Nigeria. Persons into whose possession this Rights Circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Rights Circular does not constitute an offer of, or an invitation to subscribe or purchase, any shares being offered in any jurisdiction in which such an offer would be unlawful.

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2. DEFINITIONS

The following definitions apply throughout this document except where otherwise stated:

AGM	- Annual General Meeting;
AMCON	- Asset Management Corporation of Nigeria;
ASI	- All Share Index of The Nigerian Stock Exchange;
AMCON Act	- Asset Management Corporation of Nigeria Act, 2010;
Auditors	- KPMG Professional Services;
CAMA	- the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria 2004;
Capital Adequacy Ratio or CAR	- the ratio of a bank's capital (unimpaired by losses), to its risk-weighted assets, calculated in accordance with guidelines, rules and regulations issued by the CBN in that regard from time to time;
CBN	- the Central Bank of Nigeria;
CBN's Regulation 3	- CBN's Regulation on the Scope of Banking Activities and Ancillary Matters, No. 3, 2010;
Chapel Hill	- Chapel Hill Advisory Partners Limited;
CSCS	- Central Securities Clearing System PLC;
DPS	- Dividend Per Share;
Daily Official List	- Daily Official List of The Nigerian Stock Exchange;
EPS	- Earnings Per Share;
Existing Shareholders	- the ordinary shareholders of the Bank whose names appear on the register of members as of the Qualification Date;
FGN or Government	- Federal Government of Nigeria;
FSDH	- FSDH Merchant Bank Limited;
Group	- The Bank and its consolidated subsidiaries;
ICT	- Information and Communications Technology;
ISA	- the Investments & Securities Act (No. 29 of 2007);
Issuing Houses	- Chapel Hill Advisory Partners Limited, Stanbic IBTC Capital Limited and FSDH Merchant Bank Limited;
LFN	- Laws of the Federation of Nigeria;
LTTIP	- Long Term Transformation Incentive Plan;
NEFT	- Nigeria Electronic Funds Transfer;
NIBOR	- Nigerian Inter-Bank Offered Rate;
Nigeria or FRN	- The Federal Republic of Nigeria;
The NSE or Exchange	- The Nigerian Stock Exchange;
MPR	- Monetary Policy Rate;
Ordinary Shares	- Ordinary shares of 50 kobo each in the share capital of the Bank;
Pari Passu	- Equally;
Person	- includes (a) an individual (b) a legal entity, including a partnership (whether or not a legal entity), a joint venture, a corporation, a trust, a limited liability company, or a limited liability partnership;
Professional Parties to the Issue	- The Issuing Houses, Auditors, Solicitors to the Issue, Stockbrokers, Registrars and Receiving Bank;

2. DEFINITIONS

PAT	- Profit After Taxation;
PBT	- Profit Before Taxation;
Qualification Date	- Date of filing the application with The NSE, being August 21, 2017;
Receiving Agents	- Institutions listed on page 63;
Receiving Banks	- Stanbic IBTC Bank PLC and Diamond Bank PLC;
Registrar	- GTL Registrars Limited;
Rights Circular	means this information circular which has been prepared for purposes of providing information on the Rights Issue of 12,133,646,995 ordinary Shares of ₦0.50 each by Union Bank, to be offered by the Bank to Existing Shareholders;
Rights Issue	Means an offer by the Bank to Existing Shareholders to subscribe for 12,133,646,995 ordinary shares in proportion to their existing shareholding and in the ratio of 5 new shares for every 7 shares held in the Bank as at the Qualification Date;
RIN	- Registrar Identification Number given to the shareholders by the Registrars who do not have CSCS accounts to warehouse their units of shareholding in public companies under Registrars custody at the CSCS
SCPE	- Standard Chartered Private Equity
SME	- Small and Medium-Sized Enterprises
Stanbic IBTC	- Stanbic IBTC Capital Limited
The SEC or the Commission	- Securities & Exchange Commission
Shares	- 12,133,646,995 new Ordinary Shares being offered in this Rights Issue
The Solicitors or the Solicitors to the Issue	- Udo Udoma & Belo-Osagie
UGPL	- Union Global Partners Limited
Union Bank or the Bank	- Union Bank of Nigeria PLC
Working Day	- Any day, other than a Saturday, Sunday or Official Public Holiday declared by the FGN, on which banks are open for general business in Nigeria.

3. INDICATIVE ABRIDGED TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
Wednesday, September 20, 2017	Application Lists Open/Trading in Rights begins	Issuing Houses
Monday, October 30, 2017	Application Lists Close/Trading in Right closes	Issuing Houses
Tuesday, November 07, 2017	Receiving Agents make returns	Registrars
Tuesday, November 14, 2017	Forward allotment proposal and draft newspaper advertisement to SEC	Issuing Houses
Thursday, December 21, 2017	Receive SEC clearance of allotment	Issuing Houses
Friday, December 22, 2017	Pay Net Proceeds of the Rights Issue to Union Bank	Issuing Houses/Receiving Bank
Wednesday, December 27, 2017	Publish Allotment Announcement	Issuing Houses
Friday, December 29, 2017	Credit CSCS Accounts	Issuing Houses/Registrars/Receiving Bank
Tuesday, January 02, 2018	Return rejected/excess application monies	Registrars
Monday, January 15, 2018	Forward declaration of compliance to the NSE	Stockbrokers
Monday, January 22, 2018	Listing of Shares/Trading commences	Issuing Houses/Stockbrokers
Tuesday, January 23, 2018	Forward Post Completion report to the SEC	Issuing Houses

4. THE ISSUE

The Board of Directors of Union Bank individually and collectively accept full responsibility for the accuracy of the information contained in this Rights Circular. The Board of Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts, the omission of which would make any statement herein misleading or untrue.

LEAD ISSUING HOUSE



JOINT ISSUING HOUSES



ON BEHALF OF



RC: 6262

UNION BANK OF NIGERIA PLC

ARE AUTHORISED TO RECEIVE ACCEPTANCES FOR THE

RIGHTS ISSUE

OF

12,133,646,995 ORDINARY SHARES OF ₦0.50 EACH

AT

₦4.10 PER SHARE

ON THE BASIS OF 5 (FIVE) NEW ORDINARY SHARES FOR EVERY 7 (SEVEN) ORDINARY SHARES

HELD AS AT AUGUST 21, 2017

PAYABLE IN FULL ON ACCEPTANCE

The Acceptance List for the Ordinary Shares now being offered will open on September 20, 2017 and close on October 30, 2017

	₦ MILLIONS
Authorised Share Capital:	17,500
Ordinary Shares: 16,987,105,793 Ordinary Shares of ₦0.50 each	8,494
Share premium:	391,641
Statutory Reserve	24,445
Fair Value Reserve	34,832
Regulatory Risk Reserve	38,869
Translation Reserve	12,177
Excess Clawback Reserves	(14,918)
SMEEIES Reserve	6,774
Capital Reserve	5,489
Equity component of employee benefit re-measurement	2,818
Share Based Payment Reserve	147
Retained Earnings	(244,183)
Non-Controlling Interest	5,111

As at the date of this Rights Circular, the authorised share capital of the Bank is ₦17,500,000,000 comprising 35,000,000,000 Ordinary Shares of ₦0.50 each, with the issued and fully paid up share capital being ₦8,493,552,897 comprising 16,987,105,793 Ordinary Shares of ₦0.50 each.



5. SUMMARY OF THE ISSUE

The following information should be read in conjunction with the full text of this Rights Circular, from which it is derived:

The Issue: 12,133,646,995 Ordinary Shares of ₦0.50 each on the basis of 5 new Ordinary Shares for every 7 existing shares held, at ₦4.10 per share

Issuer: Union Bank of Nigeria PLC

Lead Issuing House: Chapel Hill Advisory Partners Limited

Joint Issuing Houses: Stanbic IBTC Capital Limited and FSDH Merchant Bank Limited

Share Capital:

Authorised: ₦17,500,000,000 comprising of 35,000,000,000 Ordinary Shares of ₦0.50 each

Issued and fully paid: ₦8,493,552,897 comprising 16,987,105,793 Ordinary Shares of ₦0.50 each

Being Issued: 12,133,646,995 Ordinary Shares of ₦0.50 each at ₦4.10 per share

Purpose: The Rights Issue is being undertaken to increase Union Bank's capital base and enable the Bank achieve its strategic objectives.

Use of Proceeds: The estimated net proceeds of ₦48.99 billion from the Rights Issue after deducting the total costs of the Issue estimated at ₦756,233,492, representing 1.52% of gross issue proceeds, will be applied as follows:

Use of Proceeds	Amount (₦)	%	Completion period
Working Capital and enhancement of the Bank's regulatory capital adequacy	39,141,719,188	80%	Ongoing
Investments in technology, innovation and digitalization	5,910,000,000	12%	2019
Investments in future customer touch points to drive service delivery	3,940,000,000	8%	Ongoing
Total	48,991,719,188	100%	

A more detailed breakdown of the use of proceeds is provided on page 47.

Method of Issue: By way of a Rights Issue to the Existing Shareholders

Provisional Allotment: 5 new Ordinary Shares for every 7 Ordinary Shares of ₦0.50 each held as at Qualification date

Issue Price: ₦4.10

Issue Size: ₦49,747,952,679.50

Payment Terms: In full on acceptance

Currency: Nigerian Naira (₦)

Qualification date: August 21, 2017

Status: All the Shares to be issued shall rank pari-passu in all respects with the issued Ordinary Shares of the Bank

Opening Date: September 20, 2017

Closing Date: October 30, 2017

Market Capitalisation at Issue Price (pre-issue): ₦69,647,133,751.30

5. SUMMARY OF THE ISSUE

Market Capitalisation at Issue Price (post-issue): ₦119,395,086,430.80

Application for Additional Shares: Shares that are not taken up by October 30, 2017 will be allotted on a pro-rata (equal) basis in line with the SEC Rules and Regulations to Shareholders who applied and paid for additional shares over and above their provisional allotment.

Dilution Shareholders who do not accept their allotment in full may have their shareholding in the Bank diluted.

Underwriting: At the instance of the Issuer, this Issue will not be underwritten

Financial Summary:

₦mn	FY-16	FY-15	FY-14	FY-13	FY-12
Gross Earnings	126,590	117,211	135,898	121,398	117,212
PBT	15,738	14,862	27,708	3,769	2,872
PAT	15,391	14,301	26,825	3,836	1,187
Total Assets	1,252,682	1,049,731	1,010,976	1,002,050	1,015,278
Net Assets	271,670	246,760	224,053	198,637	179,184
EPS (kobo)	92	84	151	32	24
DPS (kobo)	0	0	0	0	0

Quotation: Union Bank's entire issued and paid-up share capital is listed on The NSE. An application has been made to The Council of The Exchange on August 21, 2017, for the admission of the Shares to its Daily Official List

Indebtedness: As at 31st December 2016, the Bank's total indebtedness stood at ₦89.5 billion. Apart from the foregoing, the Bank had no outstanding debenture, mortgage, charges or other similar indebtedness other than in the ordinary course of business.

Claims and Litigation: The Bank in the ordinary course of business is presently involved in 835 (Eight Hundred and Thirty Five) cases. The total number of cases instituted against the Bank is 778 (Six Hundred and Eighty Nine), whilst 57 (Fifty Seven) cases have been instituted by the Bank. The details of the total amounts claimed in the cases instituted by and against the Bank can be found on page 54 of this Rights Circular.

Settlement: The CSCS accounts of shareholders will be credited not later than 15 Working Days from the date of allotment. Shareholders are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Participation Form.

In accordance with the SEC Directive on Dematerialization of Share Certificates, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number ('RIN'). A Registrar Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.

Trading in Rights: The Rights are tradeable on The Exchange between September 20, 2017 and October 30, 2017

6. DIRECTORS AND SECRETARY

DIRECTORS AND COMPANY SECRETARY

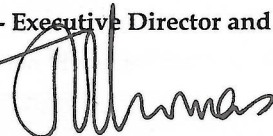
Cyril Odu - Chairman
Stallion Plaza
36 Marina, Lagos



Emeka Emuwa - Group Chief Executive Officer
Stallion Plaza
36 Marina, Lagos



Oyinkansade Adewale - Executive Director and
Chief Financial Officer
Stallion Plaza
36 Marina, Lagos



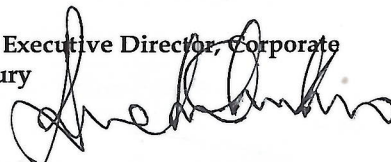
Kandolo Kasongo - Executive Director and Chief
Risk Officer
Stallion Plaza
36 Marina, Lagos



Ibrahim Abubakar Kwargana - Executive
Director, Public Sector
Stallion Plaza
36 Marina, Lagos



Emeka Okonkwo - Executive Director, Corporate
Banking and Treasury
Stallion Plaza
36 Marina, Lagos



Adekunle Sonola - Executive Director,
Commercial Banking
Stallion Plaza
36 Marina, Lagos



Nath Ude - Executive Director, Service and
Technology
Stallion Plaza
36 Marina, Lagos



Mansur Ahmed - Non-Executive Director
Stallion Plaza
36 Marina, Lagos



Onikepo Olufunmike Akande CON - Non-
Executive Director
Stallion Plaza
36 Marina, Lagos



John C. Botts - Non-Executive Director
Stallion Plaza
36 Marina, Lagos



Richard Burrett - Non-Executive Director
Stallion Plaza
36 Marina, Lagos



Ian Clyne - Non-Executive Director
Stallion Plaza
36 Marina, Lagos



Beatrice A. Hamza Bassey - Non-Executive
Director
Stallion Plaza
36 Marina, Lagos



Richard Kramer (OFR) - Non-Executive Director
Stallion Plaza
36 Marina, Lagos



Arina McDonald - Non-Executive Director
Stallion Plaza
36 Marina, Lagos

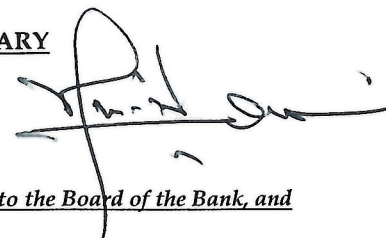


REGISTERED OFFICE

Stallion Plaza
36 Marina, Lagos

COMPANY SECRETARY

Somuyiwa Sonubi
Stallion Plaza
36 Marina, Lagos



Two new directors are currently undergoing regulatory processing for appointment to the Board of the Bank, and will join the Board once the process is complete



PARTIES TO THE ISSUE

LEAD ISSUING HOUSE

Chapel Hill Advisory Partners Limited
1st Floor, 45 Saka Tinubu Street,
Victoria Island Lagos

Handwritten signature

LEAD STOCKBROKERS

Chapel Hill Denham Securities Limited
1st Floor, 45 Saka Tinubu Street, *ORIS UGBOMA*
Victoria Island, Lagos

Handwritten signature

JOINT ISSUING HOUSE

Stanbic IBTC Capital Limited
I.B.T.C. Place, Walter Carrington Crescent
Victoria Island, Lagos

Handwritten signature

JOINT STOCKBROKERS

APT Securities and Funds Limited
29 Marina Street,
Marina, Lagos

Handwritten signature

JOINT ISSUING HOUSE

FSDH Merchant Bank Limited
UAC House (5th - 8th Floors)
1/5 Odunlami Street, Lagos

Handwritten signature

JOINT STOCKBROKERS

FCSL Asset Management
15, Ribadu Road
Ikoyi, Lagos State

Handwritten signature

HAMDA AMBANI

SOLICITOR TO THE ISSUE

Udo Udoma & Belo-Osagie
St Nicholas House (10th & 13th Floors)
Catholic Mission Street, Lagos

Handwritten signature

JOINT STOCKBROKERS

FSDH Securities Limited
UAC House (8th floor),
1/5 Odunlami Street,
Lagos

Handwritten signature

AUDITORS

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island, Lagos

Handwritten signature

JOINT STOCKBROKERS

Stanbic IBTC Stockbrokers Limited
IBTC Place, Walter Carrington Crescent
Victoria Island, Lagos
Nigeria

Handwritten signature

RECEIVING BANK

Diamond Bank PLC
PGD's Place
Block V, B.I.S. Way
Oniru Estate
Victoria Island Lagos.

Handwritten signature

REGISTRARS

GTL Registrars Limited
274 Murtala Muhammed Way
Yaba, Lagos

Handwritten signature

RECEIVING BANK

Stanbic IBTC Bank PLC
I.B.T.C. Place, Walter Carrington Crescent
Victoria Island, Lagos

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7. LETTER FROM THE CHAIRMAN

The following is the text of a letter received by the Issuing Houses from Mr. Cyril Odu, the Chairman of Union Bank of Nigeria PLC.



Union Bank of Nigeria PLC
Stallion Plaza
36 Marina, Lagos

August 30, 2017

To: All Shareholders of Union Bank of Nigeria PLC

Dear Sir/Madam:

RIGHTS ISSUE OF 12,133,646,995 ORDINARY SHARES OF ₦0.50 EACH AT ₦4.10 PER SHARE

1. Introduction

At the Extraordinary General Meeting ("EGM") of Union Bank which was held on December 7, 2016, the Shareholders of the Bank (the "Shareholders") authorised the Board of Directors of the Bank to raise capital up to the sum of ₦50,000,000,000 (Fifty Billion Naira), to issue shares by way of a Rights Issue to the Existing Shareholders at such price, time and/or on terms as the Directors of the Bank may deem fit, subject to the Bank obtaining all requisite regulatory approvals.

Following the Shareholders' authorisation to raise capital and in line with the Bank's strategy to become a top tier bank by 2020, I am delighted to inform you that the Board of Directors, at its meeting held on June 13, 2017 approved the issuance of 12,133,646,995 Ordinary shares of 50k each by way of rights to the Existing Shareholders on the basis of 5 new ordinary shares for every 7 Ordinary shares held as at the close of business on August 21, 2017 at a price of ₦4.10 per share. Requisite approvals have been sought from the Securities & Exchange Commission and The Nigerian Stock Exchange for the registration and subsequent listing of the shares now being issued.

The purpose of this letter is to set out the strategic rationale for the Rights Issue and explain why your Board of Directors believe that it is in the best interest of Union Bank and its Shareholders as a whole.

Despite the challenging economic and regulatory operating environment, the Bank has continued to make significant progress on a number of fronts, thereby ensuring a solid performance. I am pleased to inform you that the results of the Bank's transformation are already evident, as seen from the recently published H1 2017 results of the Bank, which show a robust 6% year-on-year growth in profit before tax to ₦9.5 billion. Deposits were up by 15% to ₦658.4 billion in June 2017 (compared to ₦658.4 billion in December 2016), which was led by our growing retail business, corporate collections, financial inclusion initiatives, enhanced customer experience and new improved product offerings. This is a clear indicator of your Bank's commitment to sustained operational and financial excellence.

2. Background to, and reasons for, the Rights Issue

As you may be aware, following the banking crisis of 2009, Union Bank was recapitalized in 2012 through investment in equity from a strategic investor, Union Global Partners Limited (UGPL) – a consortium of local and foreign investors and Asset Management Corporation of Nigeria ("AMCON"). In 2014, Atlas Mara subsequently bought AMCON's 20% shareholding, ultimately resulting in an ownership structure with UGPL controlling 65% including 3.6% held directly by Standard Chartered Bank, Atlas Mara (22.1%) and the remaining 12.9% owned by diverse shareholders.

7. LETTER FROM THE CHAIRMAN

The Bank, since recapitalization, has redefined its ambition and mapped out a strategy to be a highly respected provider of quality banking services. A determined execution of this strategy is underway following the launch of a new identity and sustained financial and operational performance over the last four years.

The proposed Rights Issue is one of a series of actions comprising our Bank's strategic plan to capitalize on the vast opportunities primarily in Nigeria. The additional capital will also enhance our capital adequacy position and ensure compliance with regulatory capital requirements. In line with the Bank's objective of being a quality banking service provider in its chosen markets, the Management and Board of Directors have identified certain sectors and market segments as growth opportunities for the next five years. To this end, it is imperative that the Bank raise incremental capital to further strengthen its near-term positioning and enable us realize our long-term growth aspirations.

3. Use of Proceeds

Union Bank intends to use the net proceeds of the Rights Issue to (i) increase working capital and grow in strategic areas that correspond to emerging opportunities in Nigeria; (ii) enhance the Bank's regulatory capital requirement; (iii) enhance technological platforms through strategic investments in technology and also digitalization to provide seamless services to customers and other key stakeholders and (iv) optimize customer experience with investments in customer touch points.

4. Principal terms of the Rights Issue

The Company is offering 12,133,646,995 New Ordinary Shares by a way of the Rights Issue at ₦4.10 per New Ordinary Share. These shares are being offered to Qualifying Shareholders only and is expected to raise ₦48,991,719,188 (net of expenses).

The Issue Price represents a discount of approximately:

- 28% to the Closing Price of ₦5.69 on July 25, 2017

The Rights Issue will be made on the basis of 5 New Ordinary Shares for every 7 Existing Ordinary Shares held by Shareholders at close of business on August 21, 2017.

The Rights Issue will result in 12,133,646,995 New Ordinary Shares being issued representing 71% of the existing issued share capital

The Shares will rank equally with other Ordinary Shares in all respects, including the right to receive dividends declared after the date of issue, provided that the qualification date for the dividend (or any other distribution) declared is after the allotment of the Shares.

The Shares issued will also be tradable by shareholders on the floor of the Exchange during the offer period. Shareholders who prefer to trade their Rights should seek advice from their respective stockbrokers who will guide them with the process.

5. Conclusion

By accepting your rights, you would be ensuring that the Bank is well-positioned to achieve its strategic growth objectives. It is strongly recommended by the Board of Directors that shareholders take up their rights in full. This Rights Circular contains an Allotment Letter on page 61 detailing full instructions for acceptance, payment and renunciation of your Rights.

Yours faithfully,



Cyril Odu
Chairman, Union Bank of Nigeria PLC

8. CORPORATE DIRECTORY

8.1. HEAD OFFICE ADDRESS

Stallion Plaza
36 Marina, Lagos
(+234)-1-2716816, (+234) 700 700 7000
<https://www.unionbankng.com/>

8.2. BRANCHES

	State	Branch Name	Address
1	Abia	Aba-Factory Road Branch	1 Factory Road, P.M.B. 7106, Aba
2	Abia	Aba-Market Road Branch	58 Azikiwe Road ,P.M.B. 7127, Aba
3	Abia	Aba-Main Branch	17 Port Harcourt Road, Aba
4	Abia	Abayi Branch	Merchandise House ,121 Aba-Owerri Road
5	Abia	Ariaria Market Branch	228 Faulks Rd., Ariaria Market ,Ariaria - Aba
6	Abia	Arochukwu Branch	Barracks Road, Arochukwu, P.M.B. 542, Arochukwu
7	Abia	Ngwa-Road Branch	49a Ngwa Road, Aba, P.M.B. 7552, aba
8	Abia	Ohafia Branch	Presbyterian Mission Hilltop
9	Abia	Umuahia Branch	No. 10, Library Avenue P.M.B. 1195, Umuahia
10	Abia	Umudike Branch	National Root Crop Research Institute Premises
11	Abia	Umuochem Branch	Merchandise House, 121 Aba-Owerri Road
12	Adamawa	Demsa Cash Centre	Yola Road, Demsa ,P.M.B. 0032, Demsa
13	Adamawa	Guyuk Cash Centre	Ghakawo Road, P.M.B. 104, Guyuk
14	Adamawa	Gyawana Cash Centre	Off Numan Gombe Road, Gyawana
15	Adamawa	Mayo-Belwa Branch	Along Zing Road, Mayo-Belwa P.O.Box 5, Jalingo Rd
16	Adamawa	Michika Branch	Bama Road, opposite Nitel Office P.M.B. 1022, Michika
17	Adamawa	Mubi Branch	Ahmadu Bello Way, P.M.B. 27, Mubi
18	Adamawa	Yola Main Branch	2 Galadima Aminu Way ,P.M.B. 2005, Jimeta, Yola
19	Akwa Ibom	2nd Uyo Branch	Plot Banking Estate, Udo Udoma Avenue
20	Akwa Ibom	Abak Branch	28 Hospital Road, P.M.B. 1145
21	Akwa Ibom	Eket Branch	1 Grace Bill Road, P.M.B. 31, Eket
22	Akwa Ibom	Enema Shopping Com. ATM Centre	Enema Shopping Complex, Uyo
23	Akwa Ibom	Ete Branch	1 Ikot Abasi Road, Ete junction, P.M.B. 049
24	Akwa Ibom	Ikot-Abasi Branch	1 Ibekwe Road, P.M.B. 1046
25	Akwa Ibom	Ikot-Edibon Branch	Nsit Ubium L.G.A. C/o P.M.B. 1065, Ikot Edibon, Eket
26	Akwa Ibom	Ikot-Ekpene Branch	Plot B, Bank Layout, Opposite Old Stadium Rd., Ikot
27	Akwa Ibom	Ikot-Ekpene Cash Centre	1 Uyo Road, Ikot Ekpene
28	Akwa Ibom	Okopedi Branch (temporarily closed)	Uyo Oron Road ,Timber
29	Akwa Ibom	Qua Iboe Terminal (QIT) Branch	Exxon Mobil Terminal Ibeno , P.M.B. 1090, Ibeno
30	Akwa Ibom	Timber Mkt Cash Centre	Ifa Ikot Okpon ,Timber Building Material Market
31	Akwa Ibom	Uyo Branch	15 Abak Road ,P.M.B. 1084, Uyo
32	Anambra	Abagana Branch	Orofia Village/Olympic Factory Premises
33	Anambra	Ajalli Branch	Umunze Road ,P.M.B. 1010, Ajalli
34	Anambra	Atani Road, Onitsha Branch	3 Atani Road ,Onitsha
35	Anambra	Awka Branch	Old Enugu Onitsha Road, P.M.B. 500, Awka
36	Anambra	Bright Street Branch	1 Bright Street P.M.B. 1520, Onitsha
37	Anambra	Igbo Ukwu Branch	Ekwulobi/Nnewi Road P M B 2, Igbo Ukwu
38	Anambra	Jagua Plaza Cash Centre	9 Johnson Street, Gbo House, Onitsha
39	Anambra	New Market Rd, Nkpor Branch	34 New Market Road, Nkpor Anambra State
40	Anambra	New Market, Onitsha Branch	18 New Market Road ,P.M.B. 1500, Onitsha
41	Anambra	Niger Bridgehead Branch	32 Port Harcourt Street, Onitsha, Anambra State
42	Anambra	Nkpor Junction Branch	33 New Market Road, Nkpor P.M.B. 1807
43	Anambra	Nnewi Main Branch	Edo Ezennewi Rd, , P.M.B. 4, Nnewi
44	Anambra	Ogidi Branch	Building Materials Market Ogidi
45	Anambra	Oko Branch	Oko Polytechnic, Oko
46	Anambra	Oraifite Cash Centre	138 Nkwo Market Nnewi
47	Anambra	Umunze Cash Centre	Ekwulobia Road, Umunze Roundabout
48	Anambra	Upper Iweka Cash Centre	By Nigerian Police Officers Wives Market, POWA Plaza, Onitsha
49	Bauchi	Bauchi Commercial Ave.,	18 Commercial Road
50	Bauchi	Misau Branch	Kano-Kari Road, Misau, Bauchi
51	Bauchi	Yandoka Branch	Yandoka By-Pass, Bauchi

8. CORPORATE DIRECTORY

	State	Branch Name	Address
52	Bayelsa	Ovom Branch	70 Mbiama/Yenagoa Road, Yenegoa
53	Bayelsa	Yenagoa Main Branch	204 Mbia-Ma Yenagoa Road, P.M.B. 68, Yenagoa
54	Benue	Aliade Cash Centre	Gboko Road, Aliade (Gwer LGA) Aliade
55	Benue	Bank Road Branch	Opposite Ministry of Works, Makurdi
56	Benue	Gboko Branch	Market Road, Gboko ,P.M.B. 21, Gboko
57	Benue	Makurdi Main Branch	Oturkpo Road, Makurdi Tel:
58	Benue	Ogiri Oko Branch	3a, Ogiri-Oko Road, Opp. Police HQ. Makurdi
59	Benue	Oju Branch	Secretariat Road Oju
60	Borno	Baga Branch	Lawanti Road, Baga Kukawa Local Govt Area,
61	Borno	Gamboru-Ngala Branch	Gamboru-Ngala, Ngala Local Govet Area
62	Borno	Kwaya-kusar Branch	Gombe Road , Maiduguri
63	Borno	Maiduguri Branch	Sir Kashim Ibrahim Road P.M.B 1006 Maiduguri
64	Borno	Maiduguri NBC Plant Cash Centre	Ngazargamu Road, Off Jos Kano Road
65	Borno	University Of Maiduguri Cash Centre	University of Maiduguri
66	Cross River	Akamkpa Branch	Calabar-Ikom Highway Akampka
67	Cross River	Calabar Main Branch	12 Calabar Road, Calabar
68	Cross River	Ogoja Branch	25a Mission Road Igoli Ogoja
69	Cross River	Tinapa Branch	Tinapa Business Resort, Calabar
70	Delta	Agbor Branch	124 Old Lagos/ Asaba Road, Agbor
71	Delta	Asaba Main Branch	119 Nnebisi Road, P.M.B 1003, Asaba
72	Delta	Chevron Cash Centre	Km 4 NPA Express Way, Ekapan Warri
73	Delta	Effurun Main Branch	35 Effurun/Sapele Road
74	Delta	Ibusa Branch	137 Umejei Road, P.M.B 1002 Ibusa
75	Delta	Multiline ATM Centre	Multiline Transportation Complex, Warri
76	Delta	Nnebisi Asaba Branch	318 -319 Nnebisi Road
77	Delta	Oghara Branch	111 Oghara/ Ajagbodudu Road
78	Delta	Ogwashi-uku Branch	2 Local Government Road
79	Delta	Oleh Branch	111 Emore Road Isoko South LGA
80	Delta	Ovwian/Aladja Branch	34 Udu Road Ovwian Aladja
81	Delta	Ozoro Cash Centre	Delta State Polytechnic Km 24 Ozoro/Asaba Road
82	Delta	Sapele Main Branch	Otitie Junction by Ajogodo Road
83	Delta	Ughelli Branch	Patani Road P.M.B Ughelli
84	Delta	Warri Main Branch	Opposite Naval Base, Warri Sapele Road
85	Delta	Warri-Airport Road Branch	60 Airport Road, Warri
86	Ebonyi	Abakaliki Branch	1 Ogoja Road P.M.B 12 Abakaliki
87	Ebonyi	Uburu-Ohaozara Branch	Okposi Rd Ohaozara Local Govt Area
88	Edo	Agbor Road Branch	60 Agbor Road P.M.B 18 Benin City
89	Edo	Airport Road Branch	74 Airport Road P.M.B 1215 Benin City
90	Edo	Akpakpava Main Branch	96 Akpakpava Street
91	Edo	Auchi Branch	2 Polytechnic Road PMB 18 Auchi
92	Edo	Benin-Lagos Road (Ugbowo) Branch	224 Ugbowo-Lagos Road
93	Edo	Ekpoma Branch	7 Royal Market Road Ekpoma
94	Edo	Igueben Branch	1 Ralph Oboh Road Igueben
95	Edo	Iguobazuwa Branch	7 Forestry Road
96	Edo	Mission Road Branch	5/7 Mission Road
97	Edo	Prestige Hotel ATM Centre	Prestige Hotel, Premises Benin
98	Edo	Uromi Branch	13 Unity Road, Uromi
99	Ekiti	Ado-Ekiti Branch	8 Ijigbo Street, Ado Ekiti
100	Ekiti	Afe Babalola Uni. ATM Centre	Afe Babalola University Campus
101	Ekiti	Crown Poly ATM Centre	Crown Polytechninc Campus
102	Ekiti	Federal poly ATM Centre	Federal Polytechnic Campus Ado Ekiti
103	Ekiti	Igede-Ekiti	King Street Ado Ekiti Road
104	Ekiti	Ilawe-Ekiti Branch	1 Iro Street Ijewe Ekiti
105	Ekiti	Iyin Microfinance Bank ATM Centre	Iyin Microfinance Bank, Iyin-Ekiti
106	Enugu	Agbani Branch	Akpugo Road Agbani
107	Enugu	Emene Branch	39 Abiriba Street
108	Enugu	Emene Filling Station	Emene Filing Station Emene
109	Enugu	Enugu-Ukwu Branch	Umueze Awobu Village Old Enugu/ Onitsha Road
110	Enugu	Garden Avenue Branch	3 Garden Avenue Enugu

8. CORPORATE DIRECTORY

	State	Branch Name	Address
111	Enugu	9th Mile Corner Ngwo Branch	Enugu Road 9th Mile Ngwo
112	Enugu	Ituku Cash Centre	University of Nigeria Teaching Hospital
113	Enugu	Nsukka Branch	UC Building Opposite UNN Main Gate Nsukka LGA
114	Enugu	Ogbede Branch	Igbo Etiti Local Govt Area, Secretariat ,Ogbede
115	Enugu	Ogbete Market Enugu Branch	Ogbete Main Market, Enugu
116	Enugu	Okpara avenue Branch	8 Okpara Avenue, Enugu
117	Enugu	Ogui Road Branch	21 Ogui Road, P.M.B 1010 Enugu
118	Enugu	Zik Avenue Branch	58 Zik Avenue, Near Kenyatta market
119	FCT	Abuja Main Branch	1 Hadejia Close, Area 3 Garki
120	FCT	Abuja UAC Branch	UAC Building ,Plot 272/ 273 Central Business District, Abuja
121	FCT	Area 8, Abuja Branch	6 Ogbomosh Street ,Area 8 Garki
122	FCT	Asokoro ATM Centre	IBB Golf Club Asokoro
123	FCT	Asokoro II ATM Centre	Office of the SEC to the Federal Government Asokoro
124	FCT	Dei Branch	Building Materials Int'l Market, Dei-Dei Abuja
125	FCT	Federal Secretariat Abuja Branch	Phase 2, Bullet Building Federal Secretariat, Abuja
126	FCT	General Hospital ATM Centre	Maitama General Hospital, Abuja
127	FCT	Head Office Annex Branch	Plot 787 Bank Road ,Off Tafawa Balewa Road CBD
128	FCT	Kubwa ATM Centre	NYSC Orientation Camp Kubwa
129	FCT	Maitama Branch	8 Zambezi Crescent, Maitama District Abuja
130	FCT	Nass Branch	White House National Assembly Annex 3 ARM Zone
131	FCT	PHCN ATM Centre	PHCN Headquarters Maitama
132	FCT	Silverbird Galleria e-Centre	Plot 1161, Memorial Drive Central Business District FCT
133	Gombe	Wuse II Branch	Plot 1259 Aminu Kano Crescent
134	Gombe	Bajoga Cash Centre	Gombe Potiskum Road Bagoja
135	Gombe	Gombe Branch	Bju Road PMB 2 Gombe
136	Gombe	Talasse Branch	Tula Road, Tallase Gomve
137	Imo	2nd Owerri Branch	23 Port Harcourt Road
138	Imo	Aboh-Mbaise Branch	Ogbor Oboama Ezinihitte Mbaise
139	Imo	Anara Branch	Anara Town, Orlu Road Anara
140	Imo	Okigwe Branch	106 Owerri Road Okigwe
141	Imo	Okigwe Rd Branch	Plot 19b, Ikenegbu Layout Owerri
142	Imo	Orlu Branch	4 Bank Road PMB 12 Orlu
143	Imo	Owerri Branch	77 Douglas Road PMB 1031 Owerri
144	Jigawa	Dutse Branch	Yadj Dutse ,PMB 7002 Dutse
145	Jigawa	Hadejia Cash Centre	2 Ringim Road, OMB 0018 Hadejia
146	Kaduna	Ahmadu Bello Way Branch	7/8 Ahmadu Bello Way
147	Kaduna	Jaji Cash Centre	ICS Quarters Jaji Military Cantonment
148	Kaduna	Kaduna South Branch	Kachia Road Kakuri PMB 212 Kaduna
149	Kaduna	KRPC Kaduna Cash Centre	Kaduna Refinery & Petrochemical Company Kaduna
150	Kaduna	Kwoi Cash Centre	Along Secretariat Road
151	Kaduna	Mogadishu Cash Centre	Plot C8 Mogadishu Layout Kaduna
152	Kaduna	Moh'd Buhari Way Branch	4 Muhammadu Buhari Way Nnil Building Kaduna
153	Kaduna	PPMC Kaduna Cash Centre	Petroleum Pipelines Marketing Company (PPMC)
154	Kaduna	Samaru Branch	1 Sokoto Road Opp Abu Main Gate Samaru
155	Kaduna	Yakubu Gowon Way Branch	Yakubu Gowon Way Opp CBN
156	Kaduna	Zaria (Main) Branch	2 Circular Road Pz GRA Zaria
157	Kano	Ado Bayero Road Branch	48e Ado Bayero Road
158	Kano	Bank Road Branch	4 Bank Road
159	Kano	Challawa Cash Centre	Industrial Layout Kano
160	Kano	Doguwar Giginya Cash Centre	2 Bank Road
161	Kano	Hotoro Branch	40 Maiduguri Road Opposite NNPC Depot
162	Kano	Murtala Mohammed Way Branch	71 Murtala Mohammed Way Yankura
163	Kano	NBC Challawa	NBC Depot Challawa kano
164	Kano	Sharada Branch	Industrial Estate Phase 1 Sharada
165	Kano	Zoo road Branch	7B Zoo Road Kano
166	Katsina	Federal University ATM Centre	Federal University Campus
167	Katsina	Funtua Branch	Katsina Road, Opposite Upper Sharia Court of Appeal
168	Katsina	Jibia Branch	KauraNamoda / Jibia Road
169	Katsina	Katsina Main Branch	18 Trading Area Nagogo Road
170	Katsina	Katsina Yahaya Madaki Way Branch	Kaura layout Old Liberty Katsina
171	Kebbi	Bagudo Branch	Opposite Motor Garage

8. CORPORATE DIRECTORY

	State	Branch Name	Address
172	Kebbi	Birnin Kebbi Branch	Opposite Motor Garage
173	Kebbi	Federal Medical Center ATM Centre	Federal Medical Centre
174	Kebbi	Jega Branch	4 Mohammed Dado Street
175	Kebbi	Yelwa Branch	Bank Road P.M.B. 1002, Yelwa-Yauri
176	Kogi	Ajaokuta Branch	Road 6, Geregu Campus Ajaokuta
177	Kogi	Egume Cash Centre	Egume Town Road, Opposite Onu Palace
178	Kogi	Idah Branch	99 Ayegba Oma Idoko Rd. Idah
179	Kogi	Lokoja Branch	Murtala Mohammed Way, Opp. Obasanjo Square
180	Kogi	Okene Branch	22 Lafia Street Okene, Kogi
181	Kwara	Bode Saadu Cash Centre	Sabo Area, P.M.B 004
182	Kwara	Bovina Hotel ATM Centre	Bovina Hotel Premises
183	Kwara	Federal Polytechnic ATM Centre	Federal Polytechnic Campus
184	Kwara	Ilorin Market Branch	173 Abdul Azeez Attah Road, Surulere
185	Kwara	Kaiama Cash Centre	Kishi-Ilorin Road, near Kaima
186	Kwara	Lafiagi Branch	Emir's Road
187	Kwara	M. M. Way Ilorin Branch	67 Murtala Mohammed Way
188	Kwara	Offa Branch	Olofa Way, Offa
189	Kwara	Omu Aran Branch (Temp. Closed)	Aperan Way
190	Kwara	Oro Branch (Temporarily Closed)	Oyelagbawo road, Oke Ola
191	Kwara	Unilorin Branch	254 Umar Saro Road
192	Kwara	Unilorin Cash Centre	Unilorin Permanent Site
193	Kwara	Pategi Cash Centre	New Market Road
194	Lagos	131 Broad Street Branch	Broad Street Lagos P.M.B 2002 Lagos
195	Lagos	Adeniji Adele Branch	183b, Adeniji Adele Road
196	Lagos	Adeola Odeku Branch	Plot 97, Ahmadu Bello Way, Victoria Island
197	Lagos	Adeyemo Alakija Branch	29 Adeyemo Alakija Street, Off Idowu Taylor Street
198	Lagos	Agege Branch	118 Ipaja Road, Shofunde, P.M.B. 21084
199	Lagos	Ajah Branch	Shops h119-122, h155-158, Ikota Shopping Complex
200	Lagos	Muri Okunola Branch	243b Muri Okunola Street, Victoria Island
201	Lagos	Alaba int. Market Branch	14 Afisi Road
202	Lagos	Alaba Market (New) Branch	Shop F453, Alaba International Market
203	Lagos	Alausa Branch	Alfa House, Plot 166, Obafemi Awolowo Way, Agidingbi Junction
204	Lagos	Allen Avenue Branch	39 Allen Avenue P.M.B. 21779, Ikeja
205	Lagos	Amuwo Odofin Branch	1a Old Ojo Road, Maza Maza, Amuwo Odofin Festac Town
206	Lagos	Apapa-Creek Road branch	16 Burma Road, Apapa
207	Lagos	Apapa-Yinka Folawiyo Avenue	27 Yinka Folawiyo Avenue P.M.B. 1166, Apapa
208	Lagos	Ascon complex ATM Centre	ASCON Complex, Badagry Express Way, Badagry
209	Lagos	Aspamda main gate Branch	Association of Progressive Traders of Nigeria (APT),
210	Lagos	Atiku abubakar Branch	Atiku Abubakar Hall, Badagry Expressway
211	Lagos	Awolowo Road, Ikoyi Branch	77 Awolowo Road P.O. Box 2, Ikoyi
212	Lagos	Badagry Branch	42 African Church Street P.M.B. 1002 Badagry
213	Lagos	Balogun Square Branch	34 Balogun Street P.M.B. 2356, Lagos
214	Lagos	Chevron ATM Centre	Chevron Premises Lekki
215	Lagos	Dopemu Branch	26 Shasha Road, Akowonjo Dopemu
216	Lagos	Ebute Metta Branch	Mainland Hotel Building P.M.B. 1007 Ebute Metta
217	Lagos	Egbe Branch	64 Isolo/ Ikotun Road Egbe, Lagos
218	Lagos	Eko Club ATM Centre	Eko Club Premises, Bode Thomas, Surulere
219	Lagos	Falomo Marble House Branch	1 Alfred Rewane Rd, Marble House, Falomo Roundabout
220	Lagos	Festac Town Branch	Plot 1327b, 32 Road 3rd Avenue, Festac
221	Lagos	Guardian Newspapers ATM Centre	Rutam House, Isolo, Lagos
222	Lagos	Head Office Branch	1 st Floor Stallion Plaza 36 Marina, P.M.B. 2027, GPO Marina
223	Lagos	Iddo Market Cash Centre	Iddo Market, Lagos Mainland
224	Lagos	Idi-Araba Branch	LUTH Compound Idi-Araba, Mushin
225	Lagos	Idimu Branch	40 Ikotun/Idimu Rd, Ikotun
226	Lagos	Idumota-Docemo Branch	Idumota-Docemo Branch
227	Lagos	Iganmu Branch	22 Eric Moore Road, Iganmu P.M.B. 3006, Surulere
228	Lagos	Ijanikin ATM Centre	College of Education, Ijanikin, Oto-Awori

8. CORPORATE DIRECTORY

	State	Branch Name	Address
229	Lagos	Ijesha-Tedo Branch	62 Adesina Street, Ijesha-Tedo, Surulere, Lagos
230	Lagos	Ijora Branch	6 Causeway, Ijora P.M.B. 5053, Lagos
231	Lagos	Iju Branch	169 Iju Road, Fagba P.M.B. 21081, Agege, Lagos
232	Lagos	Ikeja ATM Centre	Computer Village Ikeja
233	Lagos	Ikorodu Branch	62 Lagos Road
234	Lagos	Ikorodu ATM Centre	KT Filling Station, Ikorodu
235	Lagos	Ikoyi club ATM Centre	Ikoyi Club Premises
236	Lagos	Ilupeju Branch	25 Industrial Avenue, Ilupeju Industrial Estate
237	Lagos	Isolo Branch	Plot 8 Block K Isolo Industrial Estate, Apapa Oshodi Express Way Mushin
238	Lagos	Ketu Branch	549 Ikorodu Road Ketu, Lagos
239	Lagos	Ladipo Branch	90 Ladipo Road, Matori P.M.B. 1170, Mushin
240	Lagos	Lagoon Restaurant ATM Centre	Lagoon Restaurant, Premises Ozumba Mbadiwe Avenue
241	Lagos	Lasu e-Centre	Lagos State University Campus ,Lagos-Badagry Road
242	Lagos	Lawanson Branch	123 Itire Road, Surulere, Lagos
243	Lagos	Lewis street Branch	61 Lewis Street, Lagos
244	Lagos	LUTH, Idi-Araba ATM Centre	LUTH Compound, Idi-Araba Mushin
245	Lagos	Magodo ATM Centre	CMD Premises, CMD Road, Magodo
246	Lagos	MMA2 e-Centre	Murtala Muhammed Airport Ikeja, Lagos
247	Lagos	Moloney Branch	6 Moloney Street, Obalende P.O. Box 3425, Lagos
248	Lagos	Mushin Branch (Temp. closed)	223a, Agege Motor Road P.M.B 1014, Mushin
249	Lagos	NCR compound Cash Centre	Nigeria Railway Compound, Ebute Metta, Lagos
250	Lagos	Oba Akra Ikeja Branch	Plot 16, Oba Akran Avenue P.M.B. 21064, Ikeja
251	Lagos	Obalende Branch	13/15, Nojeem Maiyegun Road Obalende, Lagos
252	Lagos	Obun-Eko Branch (temporarily closed)	6/8 Obun Eko Street, Idumota P.O. Box 2008, Lagos
253	Lagos	Ogba Branch	Acme Road, Glass House, Ogba Industrial Estate, Ogba
254	Lagos	Ogudu Branch	47 Ogudu Road, Ojota , Ogudu GRA, Ojota
255	Lagos	Oil Estate, Lekki Branch	2 Chevron Drive, Lekki Peninsula Victoria Island
256	Lagos	Ojomu Branch	By Eti-Osa Local Govt. Council, Lekki
257	Lagos	Ojuwoye Cash Centre	23 Abiodun Street, Mushin
258	Lagos	Oke Arin Branch	Lagos Island Shopping Complex 34 John Street
259	Lagos	Okokomaiko Branch (temp closed)	405 Lagos/Badagry Expressway Opposite Ppl B/Stop
260	Lagos	Oregun Branch	41 Kudirat Abiola Way, Oregun, beside Modern Plaza
261	Lagos	Orile Branch	36b, Coker Street, Odunade Bus-Stop, Badagry Expressway
262	Lagos	Oshodi Branch	18a, Oshodi-Apapa Expressway, Oshodi, Lagos
263	Lagos	Owode-Onirin Cash Centre	Line 10, Owode Onirin Market, Ikorodu Road, Mile 13
264	Lagos	Oyin Jolayemi Branch	1668b, Oyin Jolayemi Street Victoria Island, Lagos
265	Lagos	Pen Cinema Branch	4 Iju Road, Pen Cinema, Agege, Lagos
266	Lagos	Piccadilly hotel ATM Centre	3 Piccadilly Street, Agungi, Epe, Lekki, Lagos
267	Lagos	Seme Cash Centre	Bank Road, Seme
268	Lagos	Shasha ATM Centre	Nigeria Airforce Base, Shasha, Dopemu
269	Lagos	Sheriffyt Hotel ATM Centre	95/97 Shagamu Road, Odogunyan, Ikorodu
270	Lagos	Shomolu Branch	Adebowale House, 150 Ikorodu Road
271	Lagos	Surulere Branch	3, Western Avenue, P.M.B. 3002, Surulere
272	Lagos	Tin Can Island Port Branch	8 Ibafor, Apapa P.M.B. 1147, Apapa, Lagos
273	Lagos	Tinubu Branch	19 Tinubu Square, P.M.B. 12040, Lagos
274	Lagos	Wharf Road Branch	32 Wharf Road, Apapa P.M.B. 1172, Apapa
275	Lagos	Yaba Branch	349 Herbert Macaulay Street, P.M.B. 1002, Sabo, Yaba
276	Lagos	Yaba e-Centre	Ozone Center, Lugard Street, Sabo, Yaba
277	Nasarawa	Lafia Branch	No 26, Angwan Mangu, Jos Road, Lafia
278	Nasarawa	Awe Cash Centre	Court Road, Sabon Gari,
279	Nasarawa	Karu Branch	New Karu
280	Nasarawa	Nasarawa Egon Cash Centre	1 Ungwan Moyi (Opposite ERCC)
281	Niger	Agaie Cash Centre	Bida Road, P.M.B. 3, Bida
282	Niger	Bida Branch	9 Lemu Road P.M.B. 3, Bida
283	Niger	FUT Minna e-Centre	Federal University of Technology, Minna
284	Niger	Minna Branch	2 Bank Street, Minna, P.M.B. 22, Minna
285	Niger	Paiko Cash Centre	Minna/Suleija Road P.M.B. 22, Minna
286	Niger	Suleja Branch	Opposite Field Base G.R.A. Suleja
287	Ogun	2nd Ijebu Ode Branch	New Market, Ijebu Ode

8. CORPORATE DIRECTORY

	State	Branch Name	Address
288	Ogun	Abeokuta Branch	Plot b, Commercial Bank Site Onikolobo Road, Ibara
289	Ogun	Agbara Branch	Ilaro Road, Agbara Industrial Estate P.M.B. 1163
290	Ogun	Ijebu-ode Branch	15 Ibadan Road P.M.B. 2003, Ijebu-Ode
291	Ogun	Ilaro Branch	1 Thomas Isola Akinola Crescent, P.M.B. 05, Ilaro
292	Ogun	Ogere Branch	27 Abeokuta Road, Ogere ,Remo P.M.B. 12, Iperu Remo
293	Ogun	Otta Branch	152/154 Idi-Iroko Road Ojuore, Otta
294	Ogun	Sagamu Branch	High Court Junction 10 Oba Awolesi Erinwole Road,,Dual Carriage Way, P.M.B. 2033, Shagamu
295	Ondo	Akure Main Branch	Alagbaka Street P.M.B. 625, Akure
296	Ondo	Akure Market Branch	37 Ilemo Street, Off Oba Adesida Road P.M.B. 710, Akure
297	Ondo	Idanre Cash Centre	135 Broad Street P.M.B. 513, Idanre
298	Ondo	Ilutitun Branch	38 Bank Road, Ilutitun Osoro P.M.B. 001, Ilutitun
299	Ondo	Ita-ogbolu Cash Centre	66 Main Road P.M.B. 26 Ita-Ogbolu
300	Ondo	Ode Irele Branch	1 Olofin Street P.O. Box 26, Ode-Irele
301	Ondo	Ondo Branch	Ododibo Street P.M.B. 502, Ondo
302	Osun	Erin-Ijesa Cash Centre	47 Toso Akinleye Street P.M.B. 5043, Ilesa
303	Osun	Ifewara Cash Centre	11 Enuwa Square, Ifewara P.O.box 51, Ifewara
304	Osun	Ikirun Branch	4 Inisha Road P.M.B. 5205, Ikirun
305	Osun	Ile-ife Branch	63 Ireto Road P.M.B. 5509, Ile-Ife
306	Osun	Ilesa Branch	Ereja Square P.M.B. 5079, Ilesa
307	Osun	Osogbo Branch	2/4 Obafemi Awolowo, Gbongan/Ibadan Road Osogbo
308	Oyo	Agodi Roundabout Branch	Agodi Roundabout ,Secretariat, P.M.B. 55144 Ibadan
309	Oyo	Bank Road Branch	Dugbe, P.M.B. 5176 , Ibadan
310	Oyo	Challenge Cash Centre	Challenge Roundabout, P.M.B. 5655, Ibadan
311	Oyo	Dugbe Branch	3 Lebanon Street, Dugbe, Ibadan
312	Oyo	Iseyin Branch	Adjacent Ebedi Market, Oyo Road Barracks, P.M.B. 1003, Iseyin
313	Oyo	Iwo Road Branch	90 Iwo Road Ibadan
314	Oyo	New Gbagi Market Branch	Bola Ige International Market, New Ife Road, Ibadan
315	Oyo	Ogbomosho Branch	Col. Adeniran's House, P.M.B. 3592, Ogbomosho
316	Oyo	Oyo Branch	Owode Street P.M.B. 1073
317	Oyo	University College Branch	Hospital (UCH) P.M.B. 5412, Ibadan
318	Plateau	Bank Street Branch	7 Bank Street, P.M.B. 2029, Jos
319	Plateau	Doemak Branch	Qua' anpan LGA, Doemak
320	Plateau	Jos Main Market Branch	28 Rwang Pam Street, P.M.B. 2131, Jos
321	Plateau	Kabong Cash Centre	Satellite Market
322	Plateau	Langtang Branch	Pankshin/Shendam Road P.M.B. 002, Langtang
323	Plateau	M. M. Way, Jos Branch	48 Murtala Muhammed Way, Jos
324	Plateau	Panyam Branch	Along Mangu-Pankshin Road, Panyam, Plateau
325	Rivers	171d Aba Road Branch	171d, Aba Road P.M.B. 5186, Port Harcourt
326	Rivers	45 Ikwerre Road Branch	45 Ikwerre Road, Port Harcourt
327	Rivers	Bonny Branch	10 Finima Road ,P.O. Box 144, Bonny
328	Rivers	Bori Branch	1 Bank Road, Bori
329	Rivers	Eleme Petro Chemical Complex Branch	P.M.B. 13, Nchia Eleme Eleme LGA
330	Rivers	Kingsway Road Branch	12 Azikiwe Road P.O. Box 5886, Port Harcourt
331	Rivers	Nafcon Onne Branch	NAFCON Complex, P.O. Box 653 Port Harcourt
332	Rivers	Orije Branch	28 Aba Road, P.O. Box 5404 Port Harcourt
333	Rivers	Oyigbo Branch	52 Location Road ,Oyigbo, P.M.B. 5211 Port Harcourt
334	Rivers	Rivers State Secretariat Cash Centre	Rivers State Secretariat Complex, Okana Street off Moscow Road
335	Rivers	Station Road Branch	Port Harcourt- Station Road P.M.B. 5005, Port Harcourt
336	Rivers	Trans Amadi Branch	Plot 468, Trans Amadi Industrial Layout, Port Harcourt
337	Sokoto	Isa Branch	Sokoto Road, Isa LGA
338	Sokoto	Sokoto Main Branch	2 Ahmadu Bello Way, P.M.B. 2117, Sokoto
339	Sokoto	Sokoto Market Branch	Sokoto Market Road ,By Kofar Doya (Western Gate), Sokoto
340	Taraba	Bali Cash Centre	Opposite Bali Local Govt. Secretariat, Jalingo, Taraba State
341	Taraba	Donga Cash Centre	Danzomga Way P.M.B. 1020 Donga, Taraba
342	Taraba	Ibi Cash Centre	Wukari-Shendam Road, Wukari Taraba P.M.B. 005, Ibi
343	Taraba	Jalingo Branch	17 Hamaruwa Way, Taraba P.M.B. 1026, Jalingo

8. CORPORATE DIRECTORY

	State	Branch Name	Address
344	Yobe	Damaturu Branch	70 Potiskum Road P.M.B. 1065 Damaturu
345	Yobe	Gashua Branch	Along Nguru Road. Gashua, Damaturu
346	Zamfara	Gusau Branch	Bank Road P.M.B 1001, Gusau, Zamfara

8.3. SUBSIDIARIES

Company Name	Country Incorporation	Nature of Business	Address
Union Bank UK PLC	United Kingdom	Licensed UK Bank	1 King's Arms Yard, London EC2R 7AF, UK
UBN Property Company Limited*	Nigeria	Property Development	Stallion Plaza (3rd Floor), 36, Marina Lagos Island, Lagos

*Ongoing divestment

9. DESCRIPTION OF THE GROUP

9.1. OVERVIEW OF THE BANK

Union Bank of Nigeria was established in 1917 and is one of Nigeria's long-standing and most respected financial institutions. Today, having divested all except one of its non-banking subsidiaries in line with the Bank's strategy to focus on banking as a core business and in compliance with the CBN's Regulation on the Scope of Banking Activities and Ancillary Matters, No. 3, 2010 (Regulation 3), Union Bank is a commercial bank with an international banking subsidiary in the United Kingdom.

Union Bank's ownership comprises of UGPL, a consortium of local and international investors with 65%¹ shareholding, Atlas Mara with 22.1% shareholding, and diverse shareholders who own the remaining 12.9%.

Union Bank offers a portfolio of banking services to individual, small & medium enterprises (SME), commercial and corporate clients, leveraging a robust channel mix of branch and alternative channels with a robust geographical network comprising more than 340 branches and cash centres, and over 800 ATMs spread across Nigeria.

With significant investments in people, processes and technology over the last three years, the Bank is well on the way in its efforts to reposition itself as a relevant player in the Nigerian banking sector, on a trajectory to be a top tier bank by 2020.

The Bank's new brand identity, launched in 2015, has reinforced its position as a simpler, smarter bank.

9.2. HISTORY

Union Bank's rich history can be traced to 1917 when it was first established as Colonial Bank. In 1925 the Bank became known as Barclays Bank DCO (Dominion, Colonial and Overseas) after its acquisition by Barclays Bank. Following Nigeria's independence and the enactment of the Companies Act of 1968, the Bank was incorporated as Barclays Bank of Nigeria Limited (BBNL, est. 1969).

Between 1971 and 1979, the Bank went through a series of changes including its listing on the NSE and share acquisitions/transfers driven by the Nigerian Enterprises Promotion Acts (1972 and 1977); this resulted in its evolution into a wholly Nigerian-owned entity. To reflect the new ownership structure, and in compliance with the Companies and Allied Matters Act of 2004, it assumed the name Union Bank of Nigeria PLC in 1979.

In 1993, the Federal Government of Nigeria, in line with its privatisation/commercialisation drive, divested its holdings by selling its controlling shares (51.67%) to private investors. Consequently, Union Bank became fully owned by Nigerian citizens and organizations in the private sector. Under the aegis of CBN's banking sector consolidation policy, Union Bank acquired the former Universal Trust Bank PLC and Broad Bank of Nigeria Limited and absorbed its one-time subsidiary, Union Merchant Bank Limited.

Following the banking crisis in 2009 and the intervention of the CBN via the Asset Management Company of Nigeria, the Bank was recapitalized in 2012 with an injection of US\$500 million by Union Global Partners Limited, UGPL. UGPL acquired 65% of the Bank's shareholding and in the last quarter of 2014, AMCON's remaining 21.16% stake in the Bank was acquired by Atlas Mara, which in turn acquired additional shares to increase its direct holding to 22.1%. UGPL comprises of the following entities:

¹ This include the 3.6% held directly by Standard Chartered Bank

9. DESCRIPTION OF THE GROUP

- African Capital Alliance;
- African Development Corporation (ADC);
- Clermont International;
- Corsair Investments, L.P.;
- Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V (FMO - the Netherlands Development Finance Company);
- PPF Holdings II Limited ;
- Standard Chartered Bank (including one or more funds managed by affiliates of Standard Chartered Bank); and
- Standard Chartered Private Equity (through a voting rights agreement with UGPL).

In compliance with CBN's Regulation 3 and in alignment with its core banking business model, the Bank has divested of all non-banking subsidiaries with the exception of one.

Over the years, Union Bank has built a strong and resilient institution – one that will be here for many generations.

Some of the Bank's key strengths include:

- Iconic brand with a rich heritage spanning 100 years
- Solid and experienced leadership team
- Strengthened talent pool with improving productivity
- Sustained positive financial performance trajectory
- State of the art core banking platform
- Extensive distribution with ~340 branches/cash centres and omni-channel network comprising ATM, POS, mobile and online banking platforms
- Steadily growing and resilient customer base with over three million customers
- Improving operational efficiency with improved service delivery and cost to income ratio
- Strong reputation for ethical standards such as trust and professionalism
- Robust risk management and compliance standards

9.3. DESCRIPTION OF BUSINESS

Retail Banking

Retail banking segment focuses on identified meaningful sub-segments within Mass Retail, Mass Affluent and SME customers with turnover of less than ₦500 million. Union Bank provides retail customers with deposit, asset and electronic banking products, combined with complementary white label products.

Commercial Banking

Commercial banking business segment focuses on meeting the banking needs of corporates with a minimum annual turnover of ₦500 million. Priority sectors for the commercial banking business include general commerce, manufacturing, agribusiness, construction, education, religion & public sector. Our product offerings to this segment include loans, trade, remittances, bonds, advance

9. DESCRIPTION OF THE GROUP

payment guarantees and liability driven products. Clients are serviced via a wide commercial hub network of Relationship Managers and a strong online proposition.

Corporate Banking and Treasury

Corporate banking business segment caters to large Corporates with turnover of above ₦10 billion, with focus on high traction industries including oil & gas, telecom, general commerce, manufacturing, FMCG, agriculture, aviation and maritime. Product offerings include loans, cash, trade and foreign exchange products. Clients are serviced through dedicated relationship managers and a strong electronic platform.

Our treasury segment services the entire value chain, with focus on non-banking financial institutions, top corporate and commercial clients as well as affluent customers. Product and service offerings include structured sales products, investment management (money market products) and trading.

9.4. PRODUCTS AND SERVICES

Union Bank offers a range of products and services tailored to meet the needs of its clients across the three business segments of the Bank.

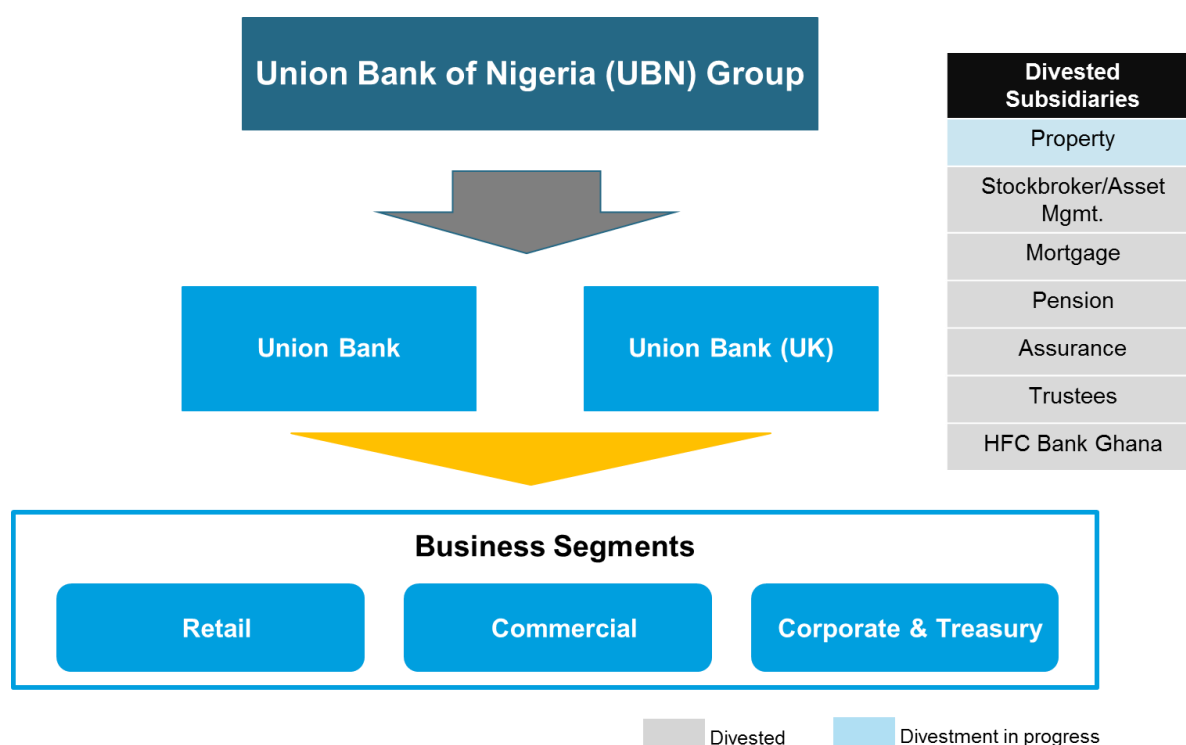
- **Deposit Products:** These include savings accounts, current accounts and term deposits
 - **Savings Account:** Savings products to cater to different segments and age groups. Some of our savings offerings include Union Savings, Union Save, Union Save More for the mass market, Union Enterprise Hybrid for SMEs, Union Vibe for Teens and corporates as well as Union Kids and Dom Kids for children. The Bank also provide Target Savings Account - these include UnionKorrek, UnionKorrek Dai-Dai, UnionGoal, UnionFuture, UnionExclusive and UnionBeta.
 - **Current Account:** Current accounts for personal banking / retail customers, SMEs and corporates. Some of these include Union Current Account, Union Silver Current, UnionBiz (Basic, Classic and Premium), Payroll Plus Current and Domiciliary Accounts.
 - **Term Deposits:** These include interest at maturity, monthly interest and upfront interest bearing accounts.
- **Debit Cards:** Debit cards are issued in partnership with Visa, MasterCard and Verve. The cards are further segmented into Personal Banking for mass retail customers, Elite for affluent customers and Royalty cards for High Net Worth customers.
- **Trade Services:** Trade offerings include Import Letter of Credit, Export Letter of Credit, Import Bills for Collection, Export Bills for Collection, Bonds and Guarantees and an Online Trade Portal.
- **Financing Solutions:** Asset products for different customer segments. These include personal loans for retail customers; asset finance, inventory finance, receivable discounting, project finance, contract financing, loan syndication, term loans, guarantees & indemnities, leases, distributor/vendor financing, banker's acceptance for SMEs, commercial and corporate customers.
- **Cash Management:** Robust cash management solutions including Union One Solution (Payments, Collections and Liquidity Management Modules), Consolidated Balance Reporting, Account Management (Current, Investment/Deposit and Savings, Money Market, Loan, Foreign Institutional Bank, FCY Accounts) collections (electronic collection, cash collection, cash-in-transit, cheque collection, bills and domestic current accounts in local and foreign currencies).

9. DESCRIPTION OF THE GROUP

- Treasury Management:** Primary dealer for government bonds in Nigeria and offer a range of foreign exchange products including foreign exchange spots and forwards, non-deliverable forwards and FX swaps. The Bank has a very active primary and secondary market sales and trading desks in Nigeria offering Fixed Deposits, Call Deposits, Treasury Bills and Secured Lending products. Leveraging their International teams in the UK, they provide custom-made risk management solutions to cater to our clients' varied risk profiles

9.5. CORPORATE STRUCTURE

The following chart shows the corporate structure of the Group as at the date of this Rights Circular.



9.6. SUBSIDIARIES

Union Bank UK PLC

As at the date of this Rights Circular, the Group has one banking subsidiary, Union Bank UK PLC, which is fully owned. Union Bank UK PLC is an authorised United Kingdom bank set up in 2004 to carry out the business formerly conducted by the London branch of Union Bank of Nigeria PLC

UBN Property Company PLC

As at the date of this Rights Circular, the Group has one non-banking subsidiary, Union Property Company PLC, in which it has a 39% shareholding interest. The proposed sale of the Bank's holdings in UBN Property Company PLC has been put on hold because of shareholder litigation by two of the subsidiary's shareholders.

9. DESCRIPTION OF THE GROUP

9.7. BOARD AND MANAGEMENT

Cyril Odu – Chairman

Mr. Cyril Odu joined the Board in 2012 and was appointed Chairman of the Board of Directors in November 2015. Prior to his appointment as Chairman, Mr. Odu was the Chairman of the Bank's Risk Management Committee and served as a member of the Finance and General Purpose and Credit Committees. Mr. Odu has nearly 45 years of professional, managerial and director level experience. His 40-year distinguished career at Exxon Mobil saw him rise from trainee to Vice Chairman of the Board of Mobil Producing Nigeria and Chief Financial Officer of Exxon Mobil Upstream Companies in Nigeria, making him the highest ranking Nigerian in the organisation until his retirement in 2012. In 2008, he served on a presidential committee tasked with accelerating the expansion of Nigeria's power infrastructure. After his retirement from Exxon Mobil in 2012, Mr. Odu joined African Capital Alliance and is currently Chief Executive Officer of the firm.

He has a BSc (Hons) in Geology from the University of Ibadan (1972) and an MBA from Texas Southern University (1980).

Richard Kramer (OFR) – Non-Executive Director

Mr. Richard (Dick) Lee Kramer is the Chairman, Partner and Founder of African Capital Alliance. Previously, Mr. Kramer was Managing Partner at Arthur Andersen Nigeria, which he started in 1978, and he has helped many foreign companies enter Nigeria successfully. Mr. Kramer also serves as Chairman of Capital Alliance Nigeria Limited and SWIFT Networks Limited. He is a Non-Executive Director of Union Bank of Nigeria PLC. He serves as a Member of Africa Council at Emerging Markets Private Equity Association. He served on the Lagos Business School Advisory Board. He was formerly the Vice Chairman of the Nigerian Economic Summit Group. Mr. Kramer is a United States Certified Public Accountant and a Nigerian Chartered Accountant.

He holds an M.B.A. degree from Harvard Business School (1958) and an Accounting degree from Kansas University (1956).

Dr. Onikepo Olufunmike Akande, CON – Non-Executive Director

Dr. Onikepo Olufunmike Akande, CON was a director of both the National Insurance Corporation of Nigeria, (NICON), and Nigeria Industrial Development Bank (NIDB), now Bank of Industry. Dr. Akande, an accountant by training, is an accomplished Management and Business Consultant as well as a successful industrialist and seasoned administrator. In December 1997, she became Nigeria's first female federal minister of industries. She has been a Non-Executive Director of Union Bank of Nigeria PLC, since April 2008. She is a recipient of national honours of Officer of the Order of the Niger (OON) in 2003 and Commander of the Order of the Niger (CON) in 2014 which were bestowed on her in recognition of her outstanding virtues and services to the country. Mrs. Akande is also the current president of the Lagos Chamber of Commerce and Industries.

She studied at University Tutorial College London and University of North London from 1965 to 1968. Dr. Akande has also attended a postgraduate programme at Harvard Business School Boston USA, management courses at Oxford University, United Kingdom and management courses at the Institute for Management Development in Lausanne Switzerland.

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Mr. Mansur Ahmed – Non-Executive Director

Mr. Mansur Ahmed has been a Non-Executive Director in Union Bank since October, 2007. He holds a first degree in Mechanical Engineering from Nottingham University (1972) and a Master's degree in Industrial Engineering and Administration from Cranfield University (1975). Mr. Ahmed also holds a postgraduate certificate in Investment Appraisal and Management of the Harvard Institute of International Development.

Mr. John C. Botts – Non-Executive Director

Mr. John Chester Botts, CBE, is a senior adviser to Allen & Company Advisers LLC and Corsair Capital LLC; Chairman of Euromoney Institutional Investor PLC. Other directorships include Brait SE and several private companies. He was formerly the CEO of Citicorp's Investment Bank in Europe, Africa and Middle East, Chairman of United Business Media PLC and Songbird Estates PLC. He is a Trustee of the Tate Foundation and Chairman of Glyndebourne Productions Limited.

He graduated with a B.A. from Williams College, Massachusetts in 1962.

Mr. Richard Burrett – Non-Executive Director

Mr. Richard Burrett is a Principal at Earth Capital Partners LLP. He is responsible for renewables investment, investment management, and the firm's relations with the project finance banking community and supports implementation of the sustainability strategy. Prior to that, Mr. Burrett served as the Head of Structured Finance, Head of Corporate Banking, Managing Director, Global Head of Project Finance and Global Head of Sustainability at ABN AMRO Bank. He spent 20 years at ABN AMRO Bank, starting in credit analysis and working through project finance, corporate banking, Head of Project Finance, Head of Structured Finance, UK Head of Corporate Banking, Global Head of Project Finance and Structured Debt Organisation and ultimately originated the Sustainable Development Strategy for the group. He has been a Director at Union Bank of Nigeria PLC. since January 2013. He is an external board member of Forest Renewables (part of the Scottish Forestry Commission), looking to develop the renewable energy potential of its national forestry estate. Mr. Burrett was Co-Chair of the United Nations Environment Programme Finance Initiative (UNEPFI) from 2009 to 2012. He has over 30 years' experience in International Banking with a deep understanding of project finance and sustainability.

He graduated from Durham University with an MBA in 1993 and a BA (Hons) in German language with Italian, also from Durham University in 1982. He is a Fellow of the Cambridge University Programme for Sustainability Leadership.

Mr. Ian Clyne – Non-Executive Director

Mr. Ian B. Clyne has over 35 years International Banking experience having worked in 10 countries in Asia/Pacific, Europe/Central Europe, and Australia. Mr. Clyne has successfully lead major "Transformation & Modernisation" Programs in Banks in Papua New Guinea, Poland, Italy and Indonesia.

His most recent role was Group CEO & MD of Bank South Pacific Ltd (BSP) from 2008-13. Mr. Clyne was Chief Risk Officer & Exec. Director of ING Bank Slanski in Poland, Country Manager & MD of ING Group Italy, President Director & CEO of LippoBank Tbk Indonesia.

He had previously worked as Head of Project & Structured Finance Advisory Asia for ING Group, and Head of Project Finance Natural Resources for Banque Indosuez in France. Mr. Clyne also spent several years as the CEO of Asset Based Finance Companies in China, Hong Kong, PNG, and Australia.

9. DESCRIPTION OF THE GROUP

Mr. Clyne was awarded the Queen Elizabeth 2nd "Diamond Jubilee" Medal for services to PNG in 2012.

He joined the UBN Board in 2014. He is also currently a Non-Executive Director of GeoPacific Resources Ltd in Australia

He holds a Bachelor of Business Management Studies from the Curtin University, Perth, Western Australia (also known as the University of Technology, Perth, Australia) which he received in 1978.

Mrs. Beatrice A. Hamza Bassey – Non-Executive Director

Mrs. Beatrice A. Hamza Bassey is Group Managing Director and General Counsel at Atlas Mara Limited since February 2015 and also serves as its Chief Compliance Officer. Prior to joining Atlas Mara, Mrs. Hamza Bassey was a Partner at the Wall Street Law firm of Hughes Hubbard & Reed LLP, where she was member of the Executive Committee and chaired its Africa Practice Group. She has spent over two decades representing a roster of corporate entities in compliance and corporate governance matters and counselled Corporate Boards and Audit Committees. She has also designed and implemented compliance programs for several financial institutions and of NYSE, FTSE and CAC 40 companies, as well as several companies across Africa, and led regulatory interactions on behalf of those corporations in the US, Europe and across Africa. Just before joining Atlas Mara, she was representing the Trustee for the liquidation of Lehman Brothers, Inc. where she oversaw the allocation and return of billions of US Dollars in customer property to former customers of Lehman Brothers. Beatrice has garnered many international accolades for her work, and has been profiled by Forbes Africa and CNN's African Voices, as a top African lawyer.

She has been a Non-Executive Director at Union Bank since July 2015 and BancABC Botswana. She also served as a Board Member at Banque Populaire du Rwanda S.A as well as several other Boards in the United States and Africa. She is a member of the American Bar as well as the Nigerian Bar.

Mrs. Hamza-Bassey received her first degree in Law (LLB) from University of Maiduguri, Nigeria in 1994. She received her Bachelors of Law from Nigeria Law School in 1995 and received her L.L.M. from Harvard Law School in 1998.

Ms. Arina McDonald – Non-Executive Director

Ms. Arina McDonald has been Chief Financial Officer at Atlas Mara Limited since November 2014. Ms. McDonald joined Atlas Mara from The Standard Bank Group of South Africa, where she served as Head of Group Central Finance. She joined Standard Bank in 2002 and held roles including Chief Financial Officer of Africa; Director of Group Finance Projects; Director of Investment Banking (Acquisition Debt Finance) and Director of Taxation. During her tenure at Standard Bank, she gained experience in debt structuring and mergers and acquisitions in addition to her role as Chief Financial Officer for the African franchise across 17 African jurisdictions. Prior to Standard Bank, she served as Director of European Tax at Goldman Sachs and she served as a Senior Manager in the Banking & Capital Markets Tax Division of PriceWaterhouseCoopers. Ms. McDonald joined the Goldman Sachs London tax team as Executive Director, supporting the fixed income desks. She began her career at PriceWaterhouseCoopers where she was in the Banking & Financial Services audit team, after which she specialised in taxation upon joining the PWC London Banking & Capital Markets tax team. She has been Non-Executive Director at Union Bank of Nigeria PLC since July, 2015. Ms. McDonald has extensive experience in tax compliance, advisory work, risk management and strategic planning. Mrs. McDonald is a qualified Chartered Accountant and is a member of the South African Institute of Chartered Accountants.

She received a degree in Accounting from the University of Pretoria in 1995.

9. DESCRIPTION OF THE GROUP

Emeka Emuwa – Chief Executive Officer

Mr. Emeka Emuwa was appointed Chief Executive Officer of Union Bank of Nigeria PLC in November 2012. Prior to joining Union Bank, Mr. Emuwa had a distinguished 25-year career at Citi, one of the world's leading financial institutions. While at Citi, he led the bank's franchises in several Francophone and Anglophone African countries before his appointment as the first Nigerian Country Officer and Managing Director of Citi in Nigeria in 2005 – a role he held until his appointment as Chief Executive Officer for Union Bank.

He is a Director of Africa Finance Corporation and a Fellow of the Chartered Institute of Bankers Nigeria. He is also the Chairman of the Nigeria Portugal Friendship and Business Association, and was formerly Chairman of Accion Microfinance Bank Nigeria and Junior Achievement Nigeria. He is also a former Director of the American Business Council.

Mr. Emuwa is a graduate of Finance from the University of Lagos (1982) and holds an MSc. in Management from Purdue University's Krannert School of Management (1984).

Oyinkansade Adewale – Chief Financial Officer

Mrs. Oyinkan Adewale was appointed as Executive Director/Chief Financial Officer of Union Bank in October 2012. She is a chartered accountant and financial control expert with over 35 years of experience in the audit and financial sectors. Mrs Adewale trained at Coopers and Lybrand, where she worked for eight years till 1989 and from where she proceeded to Nigerian International Bank Limited (a subsidiary of Citigroup), where she worked till 2003. Mrs Adewale was an Executive Director at Citi and Chief Financial Officer for West Africa, covering seven countries. Mrs. Adewale is a Fellow of the Institute of Chartered Accountants of Nigeria and has held several board and executive positions throughout her career. In 2009, the CBN appointed her as an Executive Director and Chief Financial Officer of Oceanic Bank Nigeria Limited with oversight of all the bank's 13 subsidiaries, the Risk Management Group, Finance Group and Strategic Planning. She also served as Integration Manager in the merger between Oceanic Bank and Ecobank Nigeria. Mrs. Adewale co-founded SIAO, a leading indigenous accounting firm in Nigeria and was pioneer Managing Director/Chief Operating Officer of Renaissance Group, Africa.

Mrs. Adewale is a 1980 graduate of the University of Ibadan.

Kandolo Kasongo – Chief Risk Officer and Compliance Executive

Mr. Kandolo Kasongo joined the Bank as an Executive Director and Chief Risk Officer in 2013 and has built a 30-year career in the banking industry. He commenced his career, in the area of risk management, at Citibank as Head of Risk and Senior Credit Officer for East, West and North/West Africa successively, based in Johannesburg, Abidjan/Lagos and Cairo. After 27 years at Citigroup, Mr Kasongo then moved to Barclays Bank as Risk Director for Global Retail and Commercial Banking where he had oversight for 14 African countries, the Middle East, India, Pakistan, and Russia.

Mr Kasongo is a 1977 graduate of Faculte Universitaire Catholique de Mons (Belgium).

Ibrahim Kwargana – Head, Public Sector

Mr. Ibrahim Kwargana joined the Bank in 2009. He is responsible for the Bank's Public Sector Business. Mr. Kwargana has 35 years of experience which spans personnel administration, industrial relations, internal audit, banking operations, marketing and customer relationship management. He served as Deputy General Manager and Chief Auditor at First Bank of Nigeria PLC and was also the General Manager, Operations and Resources, at FBN (Merchant Bankers) Limited. Mr Kwargana has also held

9. DESCRIPTION OF THE GROUP

strategic roles as the Deputy General Manager and Head of Branch Operations at the Nigerian International Bank Limited (a subsidiary of Citigroup).

He obtained a Master's Degree in Corporate Governance from Leeds Metropolitan University, United Kingdom in 2009 and a Bachelor's degree in Political Sciences from Bayero University, Kano in 1980. Mr. Kwargana has attended various local and International Banking Courses in Oxford, Hong Kong, Cambridge and Warsaw.

Emeka Okonkwo – Head, Corporate Banking and Treasury

Mr. Emeka Okonkwo joined the Bank in 2013 as an Executive Director, heading the Bank's Corporate Banking and Treasury business. His career in the banking industry commenced 25 years ago as an officer in Citigroup Nigeria across varying departments such as Corporate Finance, Credit Risk Management, Marketing, Treasury and Strategic Management in Nigeria and London. In 2009, he was appointed to the board of Citigroup Nigeria as an Executive Director for Commercial Banking and Global Subsidiaries and also headed the Global Banking Division of Citigroup Bangladesh where he had responsibility for client relationships within the corporate, financial institutions, public sector and global subsidiaries in the country.

Mr. Okonkwo has a Bachelor's degree in Civil Engineering from University of Nigeria, Nsukka (1986) and a Master of Science in Construction Management from the University of Lagos (1988). He also holds an MBA from Warwick Business School, UK (2014).

Adekunle Sonola – Head, Commercial Banking

Mr. Adekunle Sonola, has been Executive Director at the Bank since July 2015. Before joining the Bank, Mr. Sonola held various positions in Guaranty Trust Bank, including Managing Director and Group Chief Executive Officer of the Guaranty Trust Bank (Kenya), Executive Director of Guaranty Trust Bank (Kenya) Limited, Group Head of Corporate Banking Mainland, General Manager, Deputy General Manager and Senior Manager of Institutional Banking Division at Guaranty Trust Bank PLC. Mr. Sonola also served as the Head of Client Coverage, Head of CIB Coverage and Distribution, and Head of Corporate & Institutional Banking at Stanbic IBTC Holdings PLC.

He holds a first degree in law from University of Ife (1990) and received an MBA from Durham University in 1999.

Carlos Wanderley – Head, Retail Banking

Mr. Wanderley joined Union Bank in February 2015 to head its retail banking business, including the small, medium and enterprise businesses. Under his leadership, Union Bank's retail business has seen significant growth on all relevant retail banking indicators across customers, products, and channels. The Bank is now recognised as the most improved retail bank in Nigeria and it continues to garner accolades from clients and the market at large. He gained his international reputation as a customer-centric business manager while working for Gillette and HSBC. Mr. Wanderley began at Gillette in Economics and Finance, later moving to Sales and Marketing and General Management. He later joined HSBC in a senior executive position in charge of their European and Latin American Retail operations. Carlos' career has spanned more than thirty years, working in many different countries and cultures.

Carlos holds a bachelor's degree in Economics from Federal University of Rio de Janeiro (1989), a post graduate degree in Human Resources and Finance from UCLA Anderson School of Management (1990) and an MBA from University of Sao Paulo (1995).

9. DESCRIPTION OF THE GROUP

Nath Ude - Head, Service and Technology

Mr. Ude joined Union Bank in January 2017 to head Operations and Technology. He is a seasoned banker with over 25 years' experience in both international and Nigerian banking environments. He started his banking career with Citibank in 1990, where he held various roles within operations process management, service quality, cash management, controls and general management in Nigeria, South Africa and India. Mr. Ude left Citibank in 2004 to join Standard Chartered Bank, South Africa where he was the Country Head, Technology and Operations (Wholesale and Consumer Banking). He later left Standard Chartered Bank to join First City Monument Bank in 2007 as Group Head of Operations, before assuming the position of Divisional Head of Operations and Business Support.

He holds a Bachelor's Degree in Finance from University of Nigeria Nsukka (1987) and an MBA from Bayero University, Kano (1999).

Joe Mbulu - Head, Transformation

Mr. Mbulu joined the Bank in August 2014, to direct and lead the transformation of Union Bank. He has over 25 years professional experience with world-class competences in financial management & analysis, organizational & business transformation, strategy/operational consulting and project/program management in the financial services, information, pharmaceutical, manufacturing and media industries. Prior to joining Union Bank, Mr. Mbulu was the Chief Operating Officer for the Domestic Bank business unit of Ecobank Transnational ("ETI"), where he coordinated strategy formulation and execution for the banking group's retail, SME, local corporate and public sector businesses. Before ETI, Joe led Strategy & Business Transformation at former Bank PHB. He also served as the Vice President responsible for Business Transformation in the global Finance Organization at Nielsen in New York.

Joe holds an MBA from the Wharton School of Business, Pennsylvania (2001), an MSc in Finance from Lincoln University, Pennsylvania (1999), and BSc in Agricultural Economics from the University of Benin (1991).

Miyen Swomen - Head, Human Resources

Mr. Swomen was appointed Head of Human Resources for Union Bank in July 2014. He leads the transformation of the Human Resources function and the Bank's workforce and is a member of the Executive Team. With over 25 years of experience, Mr. Swomen has led and championed several successful change management initiatives in national and multinational companies in large scale complex technology implementations and people transformation efforts. Having garnered significant consulting experience in Change Management, Human Capital and Resource Management as well as managing various Sales Campaigns and Marketing, working with May & Baker Nigeria PLC for 6 years before moving into Management Consulting with Accenture, he moved on to a career in banking, serving working as Head of Human Resources for a few Nigerian Banks.

Mr. Swomen graduated from Ahmadu Bello University School of Pharmacy in 1991.

Lola Cardoso - Head of Group Corporate Strategy and Innovation

Mrs. Cardoso joined Union Bank in August 2013 to drive the Bank's strategy, anchor its overall transformation and support execution bank wide. With over 18 years of experience providing strategic advice to corporate, start-up, and public sector organisations, she continues to drive Union Bank's strategic growth priorities and support critical efforts aligned to growth including sustainability and innovation. Prior to Union Bank, Mrs. Cardoso was a Director of Strategic Planning at A.T. Kearney, a global management consulting firm advising the world's leading organizations on CEO-agenda issues

9. DESCRIPTION OF THE GROUP

focused on strategy, operations, and technology. She has over 10 years consulting experience focused on strategy, transformation and organizational change and spanning various industries including banking. She also worked at Dupont where she advised businesses and equity affiliates on financing strategies. She started her career as an investment banker in New York at Solomon Brothers and also worked at Lehman Brothers.

Lola obtained a Bachelor of Business Administration in Finance and Business Economics, Summa Cum Laude from Ohio University in 1997 and an MBA from the Ross School of Business, University of Michigan in 2001.

Chuka Emerole - Treasurer

Mr. Emerole joined Union Bank in 2014 as the Treasurer. Since joining the Bank, Mr. Emerole has led its treasury transformation specifically around people, process and technology. This transformation significantly improved Union Bank's ranking on top traders by Financial Markets Dealers Quotations from 20th position in 2014 to top 10 in 2016. Prior to joining Union Bank, Mr. Emerole was the Regional Head of Asset and Liability Management West Africa at Standard Chartered Bank. He has over 17 years of experience in banking and treasury having worked at Standard Chartered and Kakawa Discount House Limited with focus on balance sheet management, liquidity, interest rate and credit risk management.

He holds an M.Sc in International Securities, Investment and Banking from the University of Reading, U.K (2004) and a B.Sc. in Economics from the University of Ibadan (1999).

9.8. MARKET POSITION AND COMPETITION

In July 2004, the CBN embarked on a recapitalisation and consolidation plan for the Nigerian banking sector, increasing the minimum capital requirement from ₦2.0 billion to ₦25.0 billion, which led to numerous capital raisings and consolidation within the industry, ultimately reducing the number of banks operating in Nigeria from 89 in July 2004 to 24 in September 2007. The subsequent global financial and economic crisis and the resultant decline in the Nigerian equities market in 2009 resulted in significant provisions and high non-performing loans at several Nigerian banks. This, coupled with declining oil price in the international markets, led to a number of Nigerian banks experiencing liquidity challenges.

The CBN Special Examination of the banking sector in 2009 found that a number of "intervened banks" had suffered from significant asset quality, capital adequacy, liquidity and corporate governance deterioration. The CBN and AMCON intervened by providing bail-out funds to enable such banks meet their minimum capital adequacy ratios and continue operations. In the process, opportunities arose for further sector consolidation, including acquisition of some of the "intervened banks" by stronger banks. The ensuing strategic transactions include the acquisition of a majority shareholding in Finbank PLC by First City Monument Bank PLC, the acquisition of a majority shareholding in Oceanic Bank International PLC by Ecobank Transnational Incorporated and the subsequent merger of Oceanic Bank International PLC with Ecobank Nigeria PLC, the merger of Equitorial Trust Bank PLC and Sterling Bank PLC and the acquisition of a majority shareholding in Union Bank of Nigeria PLC by the African Capital Alliance Consortium.

Union Bank has since been repositioned as a respected provider of quality banking services and has successfully improved the quality of its core banking platform through the deployment of Oracle Flexcube. The Bank's unrelenting commitment to its transformation programme has enhanced shareholder value and created a launch pad for steady profitability in the long haul. Union Bank has maintained its competitive position as a result of a number of factors, including its product expertise

9. DESCRIPTION OF THE GROUP

and innovation in a number of areas, growing its customer base, and providing high standards of customer service.

9.9. FUTURE PLANS

The Bank has successfully put in place the foundation for future growth which will ensure realization of Union Bank's strategy and ambition.

Union Bank's business strategy is aligned with its ambition to become a highly respected provider of quality banking services. The measure of success for the Bank is to become a leading mid-tier Bank by 2018, on a trajectory to be top tier by 2020.

To achieve this, Union Bank continues to deliver on its strategic pillars which are pivotal to its success. These include:

- Quality of Customer Experience
- Quality of Client Base
- Quality of Talent
- Quality of Banking platform
- Quality of Professional Standards
- Quality of Earnings

Union Bank's business growth plans will primarily be anchored by the three business segments in Nigeria – retail bank, commercial bank and corporate bank & treasury.

The retail bank segment is building a recognized brand and benchmark for high customer satisfaction. It is focused on the larger mass market considering Nigeria's demographics, while creating niche opportunities for affluent and high net worth individuals. To this end, the Bank is investing in a predictable sales and service delivery model to targeted customer segments, leveraging efficient channels and mobile as the key platform for customer engagement.

The commercial and corporate banking segments are strengthening their product offerings and service delivery capabilities, to position the Bank as a market leader for trade and superior client service. Target sectors reflect critical sectors for Nigeria's economic growth including general commerce, manufacturing, telecoms, oil and gas, construction and infrastructure, education, maritime, aviation and, agriculture.

Service delivery is supported by an optimized branch and alternative channel network and highly skilled, experienced relationship managers.

Based on the Bank's aspiration and development plans, six key areas have been prioritized for growth:

- **Retail:** Respected retail institution distinguished by its predictable service delivery and efficient channels. Union Bank's retail bank segment focuses on mass retail, mass affluent / HNI and SMEs while delivering profitability above the market average for each segment.
- **Trade and Transaction Banking:** Market leader in specific trade related products / services with focus on domestic trade; leverage payment and collections capabilities across value chain to extract returns and deliver results to clients; strong capabilities / expertise in niche sectors; focus on domestic value chain; differentiated value proposition e.g. provision of superior information/service.
- **Risk / Compliance:** Benchmark and leader in governance and controls with effective international-standard compliance.

9. DESCRIPTION OF THE GROUP

- **Quality of Earnings:** Better cost efficiency and capital utilization while increasing liquidity through low-cost deposits.
- **Systems / Processes:** Efficient and reliable systems and technology leading to service predictability/ consistency and brand building
- **People:** Cost-efficient workforce with high productivity delivering strong sales / service capability

The Bank's 2017 transformation plan has been updated to reflect renewed priorities in line with the six priority areas.

Execution of the Bank's strategy through these implementation priorities will ensure continuous revenue and profit growth, which will ultimately grow shareholder value, thus adequately positioning Union Bank to regain its position as one of the leading banks in Nigeria.

10. LETTER FROM THE DIRECTORS ON THE GOING CONCERN STATUS

UNION BANK OF NIGERIA P.L.C RC6302

HEAD OFFICE Stallion Plaza, 36 Marina, Lagos
PMB 2027, Lagos, Nigeria

TEL +234 (01) 271 6600-2

www.unionbankng.com



March 29, 2017

The Directors
Chapel Hill Advisory Partners Limited
45 Saka Tinubu Street
Victoria Island, Lagos

The Directors
FSDH Merchant Bank Limited
UAC House, 1/5 Odunlami Street
Lagos

The Directors
Stanbic IBTC Capital Limited
I.B.T.C Place, Walter Carrington Crescent
Victoria Island, Lagos

Dear Sirs,

Confirmation of Going Concern Status of Union Bank of Nigeria Plc

The Board of Directors of Union Bank of Nigeria Plc ("Union Bank" or the "Bank") is accountable and responsible for the performance and operations of the Bank. Specifically, and in line with the provisions of the Companies and Allied Matters Act (CAP C20, LFN 2004), the Directors owe the Bank a duty of care and must, at all times, act in the best interest of the Bank's employees and all other stakeholders.

The Board of Directors is also responsible for ensuring that all resources – and in particular, the human, material and financial resources – are efficiently deployed towards attaining the set goals and objectives of the Bank. The Directors are jointly and severally liable for the activities of the Bank and the Board is also responsible for ensuring strict adherence to the Code of Corporate Governance.

The Directors are required to prepare financial statements at the end of each financial period, which give a true and fair view of the Bank's state of affairs and of the profit and loss for the relevant accounting period. They are also responsible for ensuring that proper accounting records are maintained and adequate steps are taken to prevent and detect fraud and other irregularities. The Directors are also responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Directors also ensure that the applicable International Financial Reporting Standards have been followed and Union Bank's financial statements are prepared using accounting policies which comply with the Generally Accepted Accounting Standards in Nigeria, the Companies and Allied Matters Act (CAP C20, LFN 2004) the Financial Reporting Council of Nigeria Act 2011, the Banks and Other Financial Institutions Act, 1991 as amended, and relevant Central Bank of Nigeria Circulars.

The Directors of Union Bank consider that adequate resources will exist for the business to continue in operational existence for the foreseeable future, having made appropriate enquires and reviewing budgets, projected cash flows and other relevant information.

Yours faithfully

For: Union Bank of Nigeria Plc

A handwritten signature in black ink, appearing to read "Somuyiwa Sonubi".

Somuyiwa Sonubi
Company Secretary

A handwritten signature in black ink, appearing to read "Oyinkan Adewale".

Oyinkan Adewale
Director / Chief Financial Officer

BOARD OF DIRECTORS Cyril Odu (Chairman), Emeka Emuwa (Group Managing Director), Oyinkan Adewale (Mrs), Mansur Ahmed, Onilepo Akande, CON (Mrs), John Betts (American), Richard Burnett (British), Ian Oyne (Australian), Beatrice A. Hamza-Bassey (Mrs), Kandola Kasongo (Congolese), Richard Kramer (American), Ibrahim Kwagana, Arina McDonald (Ms) (South African), Emeka Okonkwo, Adeyemi Osandero, Adesunke Sanola, John Vitale (American)

11. LETTER FROM THE AUDITORS ON THE GOING CONCERN STATUS



KPMG Professional Services
KPMG Tower
Bishop Abiodun Cole Street
Victoria Island
PMB 40014, Folorunso
Lagos

Telephone 234 (1) 271 8956
234 (1) 271 8599
Internet www.kpmg.com/ng

31 March, 2017

The Managing Director,
Union Bank of Nigeria Plc
Stallion Plaza
36 Marina
Lagos

Dear Sirs,

CONFIRMATION OF GOING CONCERN STATUS OF UNION BANK OF NIGERIA PLC

Based on our audit of the financial statements of the Bank for the year ended 31 December 2016 and the representation thereon, we confirm that nothing has come to our attention that causes us to believe that the Bank will not continue as a going concern in the next twelve months from 31 December 2016.

Yours faithfully

Kabir Okunlola
Partner, Audit Services
FRC/2012/ICAN/00000000428

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Partners:

Abiola F. Bada	Adesola D. Lamikanra	Adekunle A. Babalola	Abelara P. Aboyeji
Adesola K. Ajayi	Ajibola O. Diomata	Ayodun A. Soyinka	Ayodun H. Oshinwa
Ayubami L. Salami	Chikuzor N. Anjorin	Godluck C. Odi	Ibomi M. Adesoji
Joseph O. Ngbo	Kebi D. Okunla	Muhammed M. Adama	Osagie R. Oluwalade
Oludayo I. Seunadeen	Olufemi I. James	Olumide O. Olayinka	Olusegun A. Sowande
Olumefemi O. Awotoye	Oluwatoyin A. Odeji	Ogunbayo I. Ogunbayo	Vivian U. Oshenka

Associate Partners:

Aneke C. Euna	Temilope A. Oniri
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12. CONSOLIDATED FINANCIAL AND OTHER INFORMATION

Financial Statements

12.1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP

	As at 31 December				
	2016	2015	2014	2013	2012
	(€ millions)				
Assets					
Cash and cash equivalents	136,194	82,252	121,960	100,925	200,260
Non-pledged trading assets	8,323	-	745	2,847	1,895
Pledged assets	53,430	84,728	83,935	65,167	44,503
Derivative assets held for risk management	2,747	1,820	7	-	78
Loans and advances to customers	507,190	366,721	312,797	229,542	160,669
Investments in equity accounted investee	-	24	24	25	5,557
Investment securities	181,720	215,137	197,200	289,353	314,416
Trading properties	2,309	3,177	1,930	4,747	6,971
Investment properties	4,347	4,546	-	16,413	13,144
Investment in subsidiaries	-	-	-	-	-
Property and equipment	52,800	52,611	51,100	44,581	48,466
Intangible assets	3,374	3,749	2,422	808	1,055
Deferred tax assets	95,910	95,883	95,883	95,889	98,354
Other assets	202,298	138,686	122,547	100,069	119,826
Defined benefit assets	1,643	-	-	-	-
	1,252,285	1,049,334	990,550	950,366	1,015,194
Assets classified as held for sale	397	397	20,426	51,684	84
TOTAL ASSETS	1,252,682	1,049,731	1,010,976	1,002,050	1,015,278
Liabilities					
Derivative liabilities held for risk management	13	-	7	-	78
Deposits from banks	90,266	44,091	61,890	46,794	45,112
Deposits from customers	658,444	570,639	527,617	482,706	522,443
Current tax liabilities	465	382	822	534	803
Deferred tax liabilities	101	-	-	-	-
Other liabilities	141,404	107,533	103,580	143,803	181,184
Retirement benefit obligations	805	4,267	7,525	22,864	51,910
Other borrowed funds	89,514	76,059	78,135	45,280	34,564
	981,012	802,971	779,576	741,981	836,094
Liabilities classified as held for sale	-	-	7,347	61,432	-
Total liabilities	981,012	802,971	786,923	803,413	836,094
Equity					
Share capital	8,468	8,468	8,468	8,468	8,468
Share premium	391,641	391,641	391,641	391,641	391,641
Treasury shares	-	-	(35)	(240)	(65)
Retained deficit	(244,183)	(242,063)	(241,150)	(275,577)	(274,300)
Other reserves	110,633	83,377	59,791	67,183	48,461
Equity Attributable to Shareholders	266,559	241,423	218,715	191,475	174,205
Non-controlling Interest	5,111	5,337	5,338	7,162	4,979
Total equity	271,670	246,760	224,053	198,637	179,184
Total liabilities and equity	1,252,682	1,049,731	1,010,976	1,002,050	1,015,278

12. CONSOLIDATED FINANCIAL AND OTHER INFORMATION

12.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF GROUP

	For the year ended 31 December				
	2016	2015	2014	2013	2012
	(¥ millions)				
<i>Continuing operations</i>					
Interest income	98,002	90,902	76,373	80,869	85,389
Interest expense	(32,963)	(35,219)	(24,317)	(23,576)	(22,594)
Net interest income	65,039	55,683	52,056	57,293	62,795
Impairment charge on financial assets	(16,582)	(9,948)	(4,828)	(12,066)	(1,549)
Net interest income after impairment	48,457	45,735	47,228	45,227	61,246
Net fee and commission income	10,577	7,697	10,153	9,079	9,398
Net trading income	5,089	5,231	2,154	(303)	697
Net income from other financial instruments at FV through profit or loss	2,572	1,820			
Other operating income	10,350	11,419	31,832	13,593	6,189
Non-interest income (NII)	28,588	26,167	44,139	22,369	16,284
Operating income	77,045	71,902	91,367	67,596	77,530
Net impairment write-back/(loss) on other financial assets	693	704	(4,823)	(3,670)	(218)
Net operating income after net impairment write-back/(loss) on other financial assets	77,738	72,606	86,544	63,926	77,312
Personnel expenses	(31,234)	(30,041)	(29,812)	(39,544)	(42,560)
Depreciation and amortisation	(4,906)	(3,986)	(3,320)	(3,113)	(4,284)
Other operating expenses	(25,860)	(23,823)	(26,293)	(15,936)	(26,126)
Total expenses	(62,000)	(57,850)	(59,425)	(58,593)	(72,970)
Profit before income tax from continuing operations	15,738	14,756	27,119	5,329	4,342
Income tax expense from continuing operations	(347)	(552)	(434)	933	(391)
Profit for the period from continuing operations	15,391	14,204	26,685	6,262	3,951
<i>Discontinued operations</i>					
Gross income from discontinued operations	-	142	15,392	18,164	15,505
	-	(36)	(14,803)	(19,724)	(16,975)
Profit/Loss before tax from discontinued operations	-	106	589	(1,560)	(1,470)
	-	(9)	(449)	(866)	(1,294)
Profit/Loss for the period from discontinued operations	-	97	140	(2,426)	(2,764)
<i>Continued and Discontinued Operations</i>					
	15,738	14,862	27,708	3,769	2,872
Income tax	(347)	(561)	(883)	67	(1,685)
Profit after tax	15,391	14,301	26,825	3,836	1,187
Other comprehensive income (OCI) for the year:					
<i>Items that will not be reclassified to the income statement:</i>					
Remeasurement of defined benefit liability	305	-	(4,108)	6,555	4,681
<i>Items that may be reclassified to the income statement:</i>					
Foreign currency translation differences for foreign operations	7,746	982	1,770	305	(521)
Fair value gain on property & equipment					164
- Fair value changes on AFS financial investments	1,939	7,400	1,720	5,834	206

12. CONSOLIDATED FINANCIAL AND OTHER INFORMATION

	For the year ended 31 December				
	2016	2015	2014	2013	2012
	<i>(₦ millions)</i>				
Other comprehensive (loss)/ gain for the year, net of related tax effects:	9,990	8,382	(618)	12,694	4,530
Total comprehensive income for the year	25,381	22,683	26,207	16,530	5,717
Profit attributable to:					
Owners of the Bank	15,617	14,302	25,627	5,457	4,134
Non-controlling interest	(226)	(1)	1,198	(1,621)	(2,947)
Profit for the year	15,391	14,301	26,825	3,836	1,187
Total comprehensive income for the year:					
Equity holders of the Bank	25,607	22,684	25,009	18,151	8,664
Non-controlling Interest	(226)	(1)	1,198	(1,621)	(2,947)
Total comprehensive income for the year	25,381	22,683	26,207	16,530	5,717
Earnings per share					
Basic earnings per share(kobo)	92	84	151	32	24
Diluted (kobo)	92	84	151	32	24
Earnings per share - continuing operations					
Basic earnings per share(kobo)	91	83	158	32	23
Diluted (kobo)	91	83	158	32	23

12. CONSOLIDATED FINANCIAL AND OTHER INFORMATION

12.3. CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP

	For the year ended 31 December				
	2016	2015	2014	2013	2012
Cash flows from operating activities					
Profit for the year	15,391	14,301	26,825	3,836	5,868
Income tax expense	347	561	409	(933)	391
Profit before tax	15,738	14,862	27,234	2,903	6,259
<i>Adjustments for:</i>					
Impairment losses on loans and advances	21,159	15,072	8,299	14,008	2,620
Recoveries on loans and advances	(1,297)	(1,646)	(3,471)	(1,942)	(1,071)
Reversal of impairment on loans and advances	(3,280)	(3,478)	-	(49)	(1,087)
Impairment loss on equity accounted investee	24	-	-	-	-
Impairment on property and equipment	-	200	-	-	-
Reversal of impairment on other assets	(717)	(2,801)	-	-	-
Write off of intangible assets	193	-	-	-	-
Write off of property and equipment	24	-	-	-	-
Allowances on other assets	-	2,097	5,222	4,911	2,959
Gain on sale of property and equipment	(2,562)	(1,660)	-	(759)	(29)
Gain on disposal of available for sale - unquoted equity	(297)	(193)	-	-	-
Gain on sale of trading properties	(90)	(728)	-	(546)	(222)
Gain on sale of subsidiaries	(368)	332	(15,689)	-	-
Depreciation of property and equipment	3,806	3,205	2,879	2,943	4,183
Amortisation of intangible assets	1,100	772	432	179	102
Revaluation gain on investment properties	-	-	-	(655)	(85)
Dividend income from equity investment	(765)	(686)	(408)	(2,551)	(775)
Interest paid on borrowings	8,210	8,683	3,193	6,574	7,784
Bad debts (recovered)/written off	-	-	-	(4,460)	197
Impairment loss on other investments	-	-	-	75	863
Write Off on Trading Properties	-	-	-	140	-
Contributions to defined contribution plans	722	644	702	1,622	(3,566)
Increase/ (decrease) in liability for defined benefit plans	464	4,347	(120)	1,410	8,342
Share of profit of equity accounted investee	-	-	6	4	(34)
	42,064	39,022	28,279	23,807	26,440
Change in non-pledged trading assets	(8,323)	745	2,102	(2,001)	2,005
Change in pledged assets	31,298	(793)	(18,768)	(20,664)	25,191
Change in derivative financial instruments-assets	13	(7)	-	-	(78)
Change in value of equity accounted investee	-	-	-	-	(692)
Change in loans and advances to customers	(157,051)	(63,872)	(88,083)	(112,066)	2,040
Change in other assets	(63,343)	(18,426)	(28,196)	10,406	(2,774)
Change in derivative financial instruments-liabilities	(927)	(1,813)	-	-	78
Change in deposits from banks	46,175	(17,799)	15,096	1,682	(12,276)
Change in deposits from customers	87,805	43,022	44,911	(4,260)	18,964
Change in liabilities on investment contracts	-	-	-	-	-
Change in liabilities on insurance contracts	-	-	-	-	-
Change in other liabilities	29,588	8,414	(46,146)	10,359	(30,252)
Income tax paid	7,298	(11,507)	(90,805)	(128,456)	28,646
Payment from defined contribution plan	(269)	(1,051)	(64)	(102)	(1,344)
Payment from defined benefit plan	(722)	(623)	(702)	(1,738)	-
Payment from discontinued operations	(1,343)	(7,626)	(12,591)	(33,981)	-
Cash flows from Discontinued operations	-	-	(22,677)	22,021	3,210
Net cash used in operating activities	4,965	(20,807)	(126,839)	(142,256)	30,512

12. CONSOLIDATED FINANCIAL AND OTHER INFORMATION

Cash flows from investing activities

Purchase of investment properties	199	-	(39)	(11,651)	(2)
Proceeds from sale of investment properties	-	-	137	-	-
Acquisition of trading properties	-	(2,053)	-	(28)	(2,748)
Proceeds from sale of unquoted equities	-	-	-	-	-
Proceeds from sale of trading properties	958	1,534	635	2,658	1,563
Proceeds from sale of assets classified as held for sale	-	-	-	-	723
Proceeds from sale of property and equipment	5,271	3,438	3	2,760	31
Proceed from disposal of subsidiaries	3,006	3,596	8,849	-	-
Acquisition of property and equipment	(9,126)	(6,677)	(6,520)	(4,853)	(2,841)
Acquisition of intangible assets	(664)	(2,078)	(1,901)	(354)	(518)
Investment securities	35,653	(7,543)	93,873	(5,603)	(27,199)
Dividend income received	765	686	408	2,551	775
Cash flows from Discontinued operations	-	-	25,830	12,166	(17,373)
Investment in retirement benefit scheme (Discontinued operation)	-	-	-	-	(14,369)

Net cash generated from investing activities

36,061	(9,097)	121,276	(2,354)	(61,957)
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Cash flows from financing activities

Inflow from other borrowings	47,784	39,685	35,087	11,412	6,918
Repayment of borrowings	(34,329)	(41,761)	(2,232)	-	-
Interest paid on borrowings	(8,210)	(8,683)	(3,193)	(6,574)	(7,784)
Disposal/(Acquisition) of own shares	-	-	-	(175)	-
Dividend paid to non-controlling interest	-	-	-	(314)	-
Inflows from non-controlling interest	-	-	495	4,118	-
Cash flows from Discontinued operations	-	-	(2,259)	1,563	696
Other borrowed funds	-	-	-	-	-

Net cash from financing activities

5,245	(10,759)	27,898	10,030	(170)
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Net increase/(decrease) in cash and cash equivalents

Net increase/(decrease) in cash and cash equivalents	46,270	(40,663)	22,334	(98,861)	(31,615)
Cash and cash equivalents at beginning of year	82,252	121,960	100,925	200,260	239,013
Net change in cash and cash equivalent from discontinued operation	-	-	(3,069)	(779)	(6,617)
Effect of exchange rate fluctuations on cash held	7,672	955	1,770	305	(521)
Cash and cash equivalents at end of period	136,194	82,252	121,960	100,925	200,260

13. RISK FACTORS

Accepting Shareholders should consider all of the information in this Rights Circular, including the following risk factors, before deciding to accept delivery of the new shares. If the risks described below materialise, the Bank's business, results of operations, financial condition and/or future prospects could be materially adversely affected, which could cause the value and trading price of its Ordinary Shares to decline, resulting in a loss of all or part of any investment in the Ordinary Shares of Union Bank.

The following risk factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in Union Bank and they are not set out in any order of priority. In particular, the Bank's performance might be affected by changes in market and economic conditions and in legal, regulatory or tax requirements. If such changes were to occur, the price of the Shares may decline and investors could lose all or part of their investment. Additionally, there may be further risks of which the Bank is not aware or believes to be immaterial which may, in the future, adversely affect the Bank's business and the market price of the Shares.

Investment in the Shares will involve significant risks.

13.1. BUSINESS RISKS

The Bank may not be successful in implementing its strategic plans

The Bank may face some challenges in its quest to achieve its major strategic objectives, which may be affected by market conditions, potential legal and regulatory impediments and other factors, beyond its reasonable control. Any failure by the Bank to achieve its strategic objectives could have a negative impact on the Bank's ability to meet its future growth plans, as well as on its business, results of operations and/or prospects.

The Bank's risk management and internal control policies may face some unidentified or unanticipated risks

The Bank's risk management techniques and internal control policies and procedures may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated.

There are risks associated with weak corporate governance standards in Nigeria

The CBN released a "Code of Corporate Governance for Banks and Discount Houses in Nigeria" which became effective on 1 October 2014 and is mandatory for all banks in Nigeria. This document reflects the increasing importance that the CBN places on improved corporate governance to improve the perception and performance of the Nigerian banking industry, the CBN has already relaxed some of its recommendations regarding corporate governance as a result of pressure from various banks regarding the tenure of service of non-executive directors. The CBN's provisions regarding corporate governance are underdeveloped and not as stringent as international standards, especially the corporate governance standards set forth in the UK Corporate Governance Code. Corporate governance provisions are in their infancy and there is a lack of tangible enforcement of corporate governance standards in Nigeria. In January 2011, the SEC approved the implementation of a new code of corporate governance for public companies. The regulation took effect in April 2011 and is expected to bring about more stringent standards of transparency and accountability. However, no assumption can be made that these standards will be up to global best practices or how quickly these standards will be adopted by Banks.

13. RISK FACTORS

13.2. CREDIT RISK

The high credit risk of Nigerian borrowers in Nigeria may affect the Bank's loan portfolio

As the bulk of its activities and services are conducted in Nigeria, the Bank, like most Nigerian banks, is subject to the credit risk that Nigerian borrowers may not make payments of principal and interest on loans in a timely manner, if at all. Upon any such failure to pay, the Bank may not be able to enforce any security interest or guarantee that it may have against such borrowers. The credit risk of Nigerian borrowers is relatively high when compared to borrowers from developed markets due to the stage of maturity of the Nigerian market and uncertainties inherent in the political, economic, legal and regulatory environment and the higher risk of fraud. Additionally, the current legal and administrative framework for ownership and transfer of land in Nigeria makes it difficult and expensive for landowners to register land rights and therefore it is difficult for them to pledge their land ownership rights as collateral.

The risk inherent to Nigerian borrowers negatively affects the Bank due to exposure to higher risks and creates higher potential losses through its loan portfolio which banks in more developed countries may be immune to. Such losses, if material, could have a severe adverse effect on the Bank's financial condition, liquidity and/or results of operations.

The Bank relies on short term deposits as its primary source of funding, which may result in liquidity shortfalls

As is common with banks in Nigeria, the Bank has historically relied almost exclusively on corporate and retail depositors to meet their funding needs, given the limited nature of access to other funding sources such as the capital markets.

Liquidity risk is inherent in banking operations and can be heightened by a number of factors, including an overreliance on, or an inability to access, a particular source of funding, changes in credit ratings or market-wide phenomena such as financial market instability and natural disasters. Current liquidity may be affected by unfavourable financial market conditions and borrowers' inability to repay loans when due. If assets held by the Bank in order to provide liquidity become illiquid due to unforeseen financial market events or their value drops substantially, the Bank may therefore be required, or may choose, to rely on other sources of funding to finance its operations and expected future growth.

In terms of current and short-term liquidity, the Bank is exposed to the risk of unexpected, rapid withdrawal of deposits by its clients in large volumes. Circumstances in which clients are more likely to rapidly withdraw deposits in large volumes include circumstances which are beyond the Bank's control, such as a severe economic downturn, a loss in consumer confidence, an erosion of trust in financial institutions, or a period of social, economic or political instability, among others.

The Bank is exposed to liquidity risks due to maturity mismatches

The Bank, like other commercial banks in Nigeria and elsewhere, is exposed to liquidity risk due to maturity mismatches between its assets and liabilities. The Bank has historically funded its risk assets with deposits and shareholders' funds. The Bank could face difficulties in meeting its liabilities as they fall due if it does not have sufficient liquid assets to meet these maturities or withdrawals, or if it fails to attract additional medium- to long-term financing or if the Bank were to suffer a sudden increase in withdrawal of deposits, which currently form a significant portion of the Bank's funding.

13. RISK FACTORS

13.3. INTEREST RISK

The Bank's net interest margin may be under pressure due to government monetary policies

The banking industry in Nigeria has become increasingly competitive, which has resulted in increasing pressure on the loan rate chargeable by the Bank, particularly in the corporate segment as the Bank competes for business.

The Bank is subject to interest rate risk

The Bank is exposed to interest rate risk through the interest-bearing assets and liabilities in its trading and banking books. Fluctuations in interest rates could adversely affect the Bank's operations and financial condition in a number of different ways. An increase in interest rates generally may decrease the value of the Bank's fixed rate loans and raise the Bank's funding costs. Such an increase could also generally decrease the value of fixed rate debt securities in the Bank's investment portfolio (primarily comprised of Government Bonds). In addition, an increase in interest rates may reduce overall demand for new loans and increase the risk of customer default, while general volatility in interest rates may result in a gap between the Bank's interest rate sensitive assets and liabilities, particularly given the Bank's reliance on short-term liabilities to fund longer-term assets.

13.4. SECTORAL RISK

The Bank faces increased levels of competition in the Nigerian banking industry

The Nigerian market for banking and financial services is highly competitive and the Bank faces competition from different banks in each of the segments and regions where it operates. Although historically the Bank has achieved consistent and profitable growth, it may be unable to maintain or improve its market position.

The Nigerian entity operates in an environment where regulatory changes by the CBN may materially affect its profitability

The Revised Guide to Bank Charges, which took effect 1 April 2013, provides a standard for the application of charges in the banking industry. The Revised Guide to Bank Charges provides that Nigerian savings accounts must earn interest at a minimum rate of 30% of the MPR per annum. At the current MPR of 14.0%, this translates to a minimum of 4.2% per annum.

In addition, the Bank is required to contribute to a sinking fund to cover any net deficits incurred by AMCON. On this basis, beginning in January 2011, each Nigerian bank was required to contribute to the sinking fund an amount equal to 0.30% of its total assets as of 31 December each year, in respect of the immediately preceding financial year. Starting from 1 January 2013, the contribution percentage was raised to 0.50% of total assets. An additional charge of 0.50% of one-third of the amount of each bank's off balance sheet liabilities was also effected. Any increase in such charge would have a negative impact on the Bank's profitability.

An upward review of the CRR by the CBN could materially affect the Bank's profitability through its adverse effect on liquidity and cost of funds.

Furthermore, any future regulatory changes introduced by the CBN, could materially and adversely affect the Nigerian banking industry as a whole and have a material adverse effect on the Bank's business, results of operations, financial condition, cash flows and liquidity.

13. RISK FACTORS

13.5. POLITICAL RISK

General changes in policies may result in political instability in Nigeria

While the country has enjoyed relative political stability and regional stability in the Nigeria Delta so far in 2017, the regional instability and unrest most notably in North Eastern Nigeria (if recurrent), may have an adverse effect on public safety and productivity. Nigeria's political and economic environment is also affected by low levels of development and per capita income, which could lead to high levels of crime and unemployment.

Nigeria has also experienced recurrent ethnic and religious unrest. In 2016, hundreds of lives were lost around the southern Kaduna State, due to conflicts relating to issues of land ownership. There have been incidents of ethnically or religiously motivated attacks on citizens of the country. Currently, nomadic cattle herders have been clashing with agrarian communities over destruction of crops by animals, resulting in deaths of residents of these communities. Additionally, there is resentment in the oil-rich Niger Delta and in other parts of the country regarding the allocation of oil revenue and this has provoked political debate as well as local unrest.

These political risks pose a threat to the operations of the Bank and any intensification in the level of civil unrest may have a material adverse effect on the Bank's business, prospects, financial condition or results of operations.

If the Bank or any of its employees are the subject of any attacks, kidnappings or other security threats, this could have a material adverse effect on the Bank's operations in Nigeria.

13.6. CURRENCY RISK

The Bank is subject to foreign exchange risk and is affected by changes in the value of the Naira against other currencies

The Bank is exposed to foreign exchange risk, as a result of adverse movements in exchange rates, primarily through its loan and deposit portfolios that are denominated in foreign currencies and through acting as an intermediary in foreign exchange transactions between central and commercial banks. Such risk, if material, would have a material adverse effect on the Bank's financial condition, liquidity and/or results of operations.

13.7. ENVIRONMENTAL RISK

The Bank's business offices and data centres may be affected by natural disasters

The Bank's primary data centre as well as Head Office are located in Lagos. Any natural disasters such as floods, may adversely affect the operations and businesses of the Bank.

13.8. OPERATIONAL RISK

The Bank is exposed to operational risks inherent in Banking

As operational risks are inherent in banking activities, the Bank has occasionally experienced non-material losses arising from operational risks. Operation risk is the potential for loss resulting from inadequate or failed internal processes, people and systems or from the impact of external events, including cyber security, legal risks or failure to comply with legal or regulatory requirements, information technology failures or outages, cyber security breaches, external and internal fraud, risks

13. RISK FACTORS

concentrated in critical third party vendors. The Bank depends on IT systems to process large volumes of transactions, and to store and process significant volumes of operating data. The proper functioning of the financial control, risk management, credit analysis and reporting, accounting, customer service and other IT systems (such as electronic fraud monitoring and surveillance systems and customer insurance programs), as well as the communication networks between branches and main data processing centres, is critical to the bank's ability to compete effectively. The Bank seeks to ensure that operational risks are managed and kept to a minimum. However, failure to manage one or more of such risks effectively may have a material adverse effect on the Bank's operations and financial condition.

14. USE OF PROCEEDS

Union Bank aspires to be a highly respected provider of quality banking services and a top-tier bank by 2020. To achieve this, the Bank has identified six priority areas including retail banking, trade and transaction banking, people, technology, processes, risk and compliance and quality of earnings.

The planned capital injection will provide sufficient headroom to grow the Bank's business and deliver sustainable growth in key sectors that will ultimately deliver business objectives and aspirations.

The planned capital injection will also provide an ample buffer for continued compliance with regulatory requirements in the long term, enhance financial performance and competitive positioning part of the Bank's efforts to regain its status as a leading commercial bank in Nigeria.

Specifically, the proceeds from the Rights Issue will be used for the following:

Working Capital: The Bank will grow in strategic/ priority areas corresponding to emerging opportunities in Nigeria with focus on low risk clients. These include but are not limited to manufacturing (specifically local production / import substitution opportunities for fast moving consumer goods) and agro-processing e.g. rice, sorghum, and oil palm. In addition, the proceeds will be used to enhance the Bank's treasury operations with focus on balance sheet optimization and client solutions.

Investments in Technology and Digitalization: In line with the Bank's promise to continuously deliver simpler and smarter solutions, additional capital will further enhance the Bank's technology platforms. This will drive innovation and digitalization aligned with emerging trends for better internal and external engagement across business segments and functions. In addition, the Bank will leverage digitalization via its alternative channel network to provide seamless service to customers and other key stakeholders.

Investments in Future Customer Touch Points: The Bank will optimize its customer touch points to align with future customer trends and technology advancements. This will include the establishment of new branches and infrastructure upgrades in strategic locations across the country.

Considering the Bank's significant investment in people, process and technology over the last three years, additional capital will be predominantly used to fund business growth and increase the Bank's ability to lead in its chosen markets in the medium to long term.

Post deduction of estimated Rights Issue Cost and Expenses of ₦756,223,492, the net issue proceeds of ₦48,991,719,188 will be applied as follows:

No.	Use of Proceeds	Amount (₦ million)	Percentage of Issue Proceeds	Estimated Date of Completion
1	Working Capital and enhancement of the Bank's regulatory capital adequacy	39,142	80%	Ongoing
2	Investments in Technology, Innovation and Digitalization	5,910	12%	2019
3	Investment in Future Customer Touch Points to drive service delivery	3,940	8%	Ongoing
Total		48,992	100%	

15. MARKET PRICE INFORMATION

The Bank's shares are listed on the NSE. The annual high and low market prices of the Bank's shares on the NSE for the five most recent financial years ending 31 December, 2016, are shown below:

Year	₹ High (date)	₹ Low (date)
2012	10.60 (on 05 January)	2.34 (on 04 April)
2013	15.30 (on 11 June)	7.37 (on 02 January)
2014	10.75 (on 15 September)	6.82 (on 06 November)
2015	11.50 (on 09 March)	5.52 (on 02 November)
2016	6.90 (on 05 January)	3.90 (on 19 August)

The monthly high and low market prices of the Bank's shares on the NSE for each of the last twelve months ending 30 June, 2017 are presented in the table below:

Month	₹ High (date)	₹ Low (date)
July	5.10 (on 01 July)	4.18 (on 29 July)
August	4.20 (on 31 August)	3.90 (on 19 August)
September	9.80 (on 11 September)	8.76 (on 25 September)
October	9.10 (on 2 October)	8.30 (on 17 October)
November	4.51 (on 07 November)	4.11 (on 09 November)
December	5.50 (on 30 December)	4.26 (on 13 December)
January	5.49 (on 05 January)	4.82 (on 24 January)
February	5.00 (on 03 February)	4.72 (on 09 February)
March	5.00 (on 31 March)	4.67 (on 10 March)
April	5.25 (on 05 April)	4.75 (on 21 April)
May	5.15 (on 10 May)	4.94 (on 02 May)
June	6.12 (on 30 June)	5.32 (on 01 June)

16. STATUTORY AND GENERAL INFORMATION

16.1. INCORPORATION & SHARE CAPITAL HISTORY

Union Bank was incorporated as a public liability company in 1969. It was listed on the NSE in 1971. At present, the authorised share capital of the Bank is ₦17,500,000,000 comprising 35,000,000,000 Ordinary Shares of ₦0.50 each, while its issued and paid-up share capital is ₦8,493,552,897 comprising 16,987,105,793 Ordinary shares of ₦0.50 each. The changes in the share capital of the Bank since its listing on the NSE are summarized below:

Year	Authorised		Issued & Fully Paid up		Consideration
	Increase	Cumulative	Increase	Cumulative	
1969	-	£10,000,000	-	-	
1969	-	£10,000,000	-	£5,000,000	Assets
1969	-	£10,000,000	£5,000,000	£10,000,000	Assets
1969	£10,000,000	£20,000,000	-	£10,000,000	
1970	-	£20,000,000	£1,000,000	£11,000,000	Assets
1971	-	£20,000,000	-	₦11,000,000	Conversion of Currency (2 ordinary shares of ₦1.00 each for 1 ordinary share of ₦1)
1971	-	₦20,000,000	₦1,000,000	₦12,000,000	Cash
1975	-	₦20,000,000	₦2,400,000	₦14,400,000	Bonus (1 for 5)
1976	-	₦20,000,000	₦2,880,000	₦17,280,000	Bonus (1 for 5)
1977	₦10,000,000	₦30,000,000	₦4,320,000	₦21,600,000	Bonus (1 for 4)
1978	₦20,000,000	₦50,000,000	₦8,640,000	₦30,240,000	Bonus (2 for 5)
1979	-	₦50,000,000	₦6,048,000	₦36,288,000	Bonus (1 for 5)
1982	₦50,000,000	₦100,000,000	₦18,144,000	₦54,432,000	Bonus (1 for 2)
1987	-	₦100,000,000	₦9,072,000	₦63,504,000	Bonus (1 for 6)
1989	-	₦100,000,000	-	₦63,504,000	Stock Split (₦1 to ₦0.25)
1991	₦100,000,000	₦200,000,000	₦15,876,000	₦79,380,000	Bonus (1 for 4)
1992	₦50,000,000	₦250,000,000	-	₦79,380,000	
1994	₦250,000,000	₦500,000,000	₦79,380,000	₦158,760,000	Bonus (1 for 1)
1995	-	₦500,000,000	₦39,690,000	₦198,450,000	Bonus (1:4)
1996	-	₦500,000,000	-	₦198,450,000	Stock Consolidation (₦0.25 to ₦0.50)
1996	-	₦500,000,000	₦198,450,000	₦396,900,000	Bonus (1:1)
1998	₦500,000,000	₦1,000,000,000	₦132,300,000	₦529,200,000	Bonus (1:3)
1998	-	₦1,000,000,000	₦100,000,000	₦629,200,000	Cash/Public Offer (200 million ordinary shares of ₦0.50)
1999	-	₦1,000,000,000	-	₦629,200,000	
2000	-	₦1,000,000,000	-	₦629,200,000	
2001	₦2,000,000,000	₦3,000,000,000	₦209,750,000	₦838,950,000	Bonus (1:3)
2002	-	₦3,000,000,000	₦419,475,000	₦1,258,425,000	Rights Issue (1 for 2)
2003	-	₦3,000,000,000	₦419,475,000	₦1,677,900,000	Bonus (1:3)
2004	₦2,000,000,000	₦5,000,000,000	₦559,300,000	₦2,237,200,000	Bonus (1:3)
2005	-	₦5,000,000,000	₦745,715,500	₦2,982,915,500	Bonus (1:3)
2006	₦2,500,000,000	₦7,500,000,000	₦313,490,400	₦3,296,405,900	Bonus (1:10)
2006	-	₦7,500,000,000	₦1,376,507,661	₦4,672,913,561	Public Offer/Rights Issue
2006	-	₦7,500,000,000	₦152,030,090	₦4,824,943,651	Bank Acquisition
2007	₦2,500,000,000	₦10,000,000,000	-	₦4,824,943,651	
2007	-	₦10,000,000,000	₦965,159,545	₦5,790,103,196	Bonus (1:5)
2008	₦5,000,000,000	₦15,000,000,000	₦965,000,000	₦6,755,103,196	Bonus (1:6)
2009	-	₦15,000,000,000	-	₦6,755,103,196	
2010	-	₦15,000,000,000	-	₦6,755,103,196	

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2011	(N5,488,437,500)	N9,511,562,500	N1,705,525,249	N8,467,903,235	Capital Reorganization & Reduction
2012	-	N9,511,562,500	-	N8,467,903,235	
2013	-	N9,511,562,500	-	N8,467,903,235	
2014	-	N9,511,562,500	-	N8,467,903,235	
2015	-	N9,511,562,500	-	N8,467,903,235	
2015	-	N9,511,562,500	-	N8,467,903,235	
Jan. 2017	N7,988,437,500	N17,500,000,000	-	N8,467,903,235	Share Capital Increase
Jul. 2017	-	N17,500,000,000	N25,649,661	N8,493,552,897	LTTIP share registration

* Increase approved at an Extraordinary General Meeting held on 9th December, 2016.

16.2. SHAREHOLDING STRUCTURE

As at the date of this Rights Circular, the Bank's issued and fully paid share capital was N8,493,552,897 comprising of 16,987,105,793 Ordinary Shares with a nominal value of N0.50 each. The Bank's authorised share capital is N17,500,000,000 comprised of 35,000,000,000 Ordinary Shares with a nominal value of N0.50 each.

As at the date of this Rights Circular, the Bank had approximately 462,179 shareholders with only two shareholders owning more than a 5.0% shareholding each.

The following table lists the Bank's shareholders of record, as indicated on its share register, as at the date of this Rights Circular who held 5.0% or more of its outstanding Ordinary Shares. All holders of the Bank's Ordinary Shares have the same voting rights. The Bank is not aware of any arrangements that may result in a change of control.

Shareholders	%
Union Global Partners Limited	64.8
Atlas Mara Limited	22.0
	86.8

UGPL's shareholding includes 3.6% that is held directly by Standard Chartered Bank

16.3. DIRECTORS' INTERESTS

The interests of the Directors of Union Bank in the issued share capital of the Bank as recorded in the Register of Members and as notified by them for the purpose of Section 275 (1) of the CAMA, as at the date of this Rights Circular, are as follows:

Directors	Direct	Indirect	Total
Cyril Odu	2,661	-	2,661
Emeka Emuwa	30,540,135	12,069,966	42,610,101
Oyinkansade Adewale	2,160,602	-	2,160,602
Kandolo Kasongo	2,921,832	-	2,921,832
Ibrahim Abubakar Kwargana	1,952,321	-	1,952,321
Emeka Okonkwo	3,303,319	-	3,303,319
Adekunle Sonola	3,148,060	-	3,148,060
Nath Ude	433	-	433
Onikepo Olufunmike Akande	28,225	-	28,225
Mansur Ahmed	9,656	-	9,656
Richard Kramer (OFR)	-	-	-
John C. Botts	-	-	-
Richard Burrett	-	-	-
Ian Clyne	-	-	-
Beatrice A. Hamza Bassey	-	-	-
Arina McDonald	-	-	-

16. STATUTORY AND GENERAL INFORMATION

16.4. STATEMENT OF INDEBTEDNESS

As at 31 December 2016, Union Bank had a total indebtedness of ₦89.5 billion comprising unsecured facilities from the CBN under the Commercial Agriculture Credit Scheme, Bank of Industry on-lending facilities and other borrowings consisting of foreign currency denominated facilities.

16.5. OFF BALANCE SHEET ITEMS

As at 31st December 2016, the Bank had off balance sheet items totalling ₦320.15 billion, broken down into FX-Sold Spot of ₦101.95 billion, performance bonds & guarantees of ₦62.31 billion and LC-related contingencies of ₦155.89 billion.

16.6. RELATIONSHIP BETWEEN BANK AND ADVISERS

As at the date of this Rights Circular, there is no relationship between the Bank and its advisers except in the ordinary course of business.

16.7. OVERVIEW OF CORPORATE GOVERNANCE

Corporate Governance practices in Union Bank of Nigeria PLC are as codified in the Central Bank of Nigeria Code of Corporate Governance of 2014, the Securities and Exchange Commission, Code of Corporate Governance of 2003, the Banks' and Other Financial Institutions Act of 1991 (as amended) and other relevant statutes, which provide guidance for the governance of the Bank, compliance with regulatory requirements as well as, the core values upon which the Bank was founded. These codes and statutes are geared towards ensuring the accountability of the Board of Directors ("the Board") and Management to the stakeholders of the Bank in particular and emphasize the need to meet and address the interests of a range of stakeholders, to promote the long term sustainability of the Bank.

Union Bank is committed to the best corporate governance practices and believes that adherence and commitment to high governance principles and standards is the panacea for effective control and management of the Bank. The Bank is committed to the highest ethical standards and transparency in the conduct of its business.

In compliance with the requirements of the CBN, the Bank undertakes periodic internal reviews of its compliance with defined corporate governance practices and submits reports on the Bank's compliance status to the CBN. An annual Board appraisal review is also conducted by an independent consultant appointed by the Bank, whose report is submitted to the CBN and presented to shareholders at the AGM of the Bank, in compliance with the provision of the CBN Code of Corporate Governance.

Securities Trading Policy

The Bank has developed a Securities Trading Policy in line with the Codes of Corporate Governance of the CBN and SEC respectively, and Section 14 of the Amendment to the Listing Rules of The Nigerian Stock Exchange. The Policy restricts the Bank's Directors, staff, shareholders, key management personnel, third party services provider or any other connected persons who have direct or indirect access to the Bank's insider information from dealing in the Bank's securities. It also prohibits the trading of the Bank's securities during 'close' periods. The policy is designed to ensure that its compliance is monitored on an on-going basis.

Complaints Management Policy

The Bank's Compliant Management Policy has been prepared pursuant to the Rules Relating to the Complaint's Management Framework of the Nigerian Capital Markets issued by the SEC on February 16, 2015. The Policy applies strictly to the Bank's shareholders and provides an avenue for them to make complaints regarding their shareholding and relationship within the Bank.

The Complaints Management Policy aims to promote and safeguard the interest of the Bank's shareholders and investors, with its primary objective of ensuring that the activities of the Board and

16. STATUTORY AND GENERAL INFORMATION

management are in the best interest of the Bank and its shareholders. The policy sets out the process and channels through which shareholders can submit their complaints, and the process for managing these complaints.

The Registrar and Company Secretary are jointly responsible for the implementation of this policy.

Remuneration Policy for Directors and Senior Management

The Bank's Remuneration Policy for directors and senior management is geared towards attracting, retaining and motivating the best talent and enables the Bank achieve its financial, strategic and operational objectives. The policy sets out amongst others, the structure and components of the remuneration packages for Executive and Non-Executive Directors, and ensures that the remuneration packages are in compliance with the CBN and SEC Code of Corporate Governance.

Governance Structure

The Bank's governance bodies, composition and their respective meeting attendance schedules are captured below:

A. The Board of Directors

The Board of Directors oversees the management of the Bank, and comprises a Non-Executive Chairman, Nine Non-Executive Directors, the Chief Executive Officer and six Executive Directors who are listed below:

S/N	NAME	CC	FGP	ES	RMC	RC	AC
1	Cyril Odu						
2	Emeka Emuwa	M	M	M	M		
3	Ibrahim Abubakar Kwargana		M	M			
4	Kandolo Kasongo	M			M		
5	Oyinkansade Adewale		M		M		
6	Emeka Okonkwo	M	M				
7	Adekunle Sonola	M					
8	Nath Ude			M	M		
9	Richard Kramer		C				M
10	Onikepo Olufunmike Akande		M	C	M		M
11	Mansur Ahmed	M	M	M	M		C
12	John C. Botts	M		M	M	C	
13	Richard Burrett	C	M	M		M	
14	Ian Clyne		M		C	M	M
15	Beatrice A Hamza Bassey	M		M	M	M	
16	Arina McDonald		M	M			M

CC - Board Credit Committee

FGP - Board Finance & General Purposes Committee

ES - Board Establishment & Services Committee

RMC - Board Risk Management and Control Committee

RC - Board Remuneration Committee

AC - Board Audit Committee

C - Board Committee Chairman

M - Board Committee Member

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16.8. RELATED PARTY TRANSACTIONS

Transactions between the Bank and its related companies are conducted at arm's length.

16.9. COSTS AND EXPENSES

The costs and expenses of this Issue including fees payable to the SEC, the NSE and professional parties, filing fees, stamp duties, legal fees, brokerage commission, printing and advertising costs and miscellaneous expenses are estimated at ₦756,233,492, representing 1.52% of the total amount to be raised.

16.10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Issuing Houses during normal business hours on any weekday (except public holidays):

- (a) Certificate of Incorporation of the Bank;
- (b) The Memorandum and Articles of Association of the Bank;
- (c) The Certified True Copy of the Board Resolution dated June 13, 2017, approving the Rights Issue;
- (d) The Certified True Copy of the Shareholders Resolution dated December 7, 2016, approving the Issue;
- (e) The Certified True Copy of the Certificate of Increase in Share Capital;
- (f) The Audited Financial Statements of the Bank for each of the five years ended December 31, 2012 to 2016
- (g) The schedule of Claims and Litigations referred to in Section 16.15 on page 54;
- (h) The Rights Circular dated August 30, 2017
- (i) The Vending Agreement dated August 30, 2017;
- (j) The written consents referred to below;
- (k) SEC Approval letter; and
- (l) NSE Approval letter.

The documents may be inspected at:

- Chapel Hill Advisory Partners Limited's offices at 45 Saka Tinubu Street, Victoria Island, Lagos;
- Stanbic IBTC Capital Limited's offices at I.B.T.C. Place, Walter Carrington Crescent, Victoria Island, Lagos;
- FSDH Merchant Bank Limited's offices at UAC House (5th – 8th Floors), 1/5 Odunlami Street, Lagos

16.11. CONSENTS

The Directors of the Bank, Company Secretary and all other Professional Parties to the Issue listed on pages 11 and 12 have given and not withdrawn their written consents to the issue of the Rights Circular.

16.12. MERGERS AND TAKEOVERS

The Bank is not aware of any investor trying to acquire a majority stake in the Bank, nor is the Bank actively seeking to acquire a majority stake in another entity.

16.13. UNCLAIMED DIVIDENDS

The total amount of unclaimed dividends is ₦4,518,763,965.99* as at 31 December 2016. The unclaimed dividends are domiciled in GTL Registrars Limited's account with Union Bank.

In order to ensure adequate access to shareholders for dissemination of information, documentation and dividend, the Registrar takes the following steps which ultimately reduces the level of unclaimed dividends:

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- Maintains six branches apart from its Lagos branch to serve as distribution points for shareholders in the different parts of the country.
- Publishes a list of its branches, with the names and details of contact people in the national dailies.
- Ensures effective communication with shareholders.
- Encourages shareholders to mandate their accounts for E-dividends.
- Makes the E-dividend forms readily available for shareholders to access at all its branches.
- Publishes the unclaimed dividend list periodically.

E-dividend forms are also available online on the Union Bank website and in the published annual reports. This ensures that dividends can be paid directly into shareholders' accounts when due.

*Note: Reconciliation of the unclaimed dividend figure is on-going between Union Bank and GTL Registrars Limited.

16.14. CLAIMS AND LITIGATION

Union Bank, in the ordinary course of its business, is presently involved in 835 cases. The Bank is a claimant in 57 of those cases and the total value of the Bank's claim in these cases is ₦8,155,115,584.63. In another 778 cases, the Bank is a defendant and the total of the claims against the Bank is set out below:

- | | |
|---------------------------------------|------------------------|
| i. Claims in Naira - | ₦257,357,199,763; |
| ii. Claims in United States Dollars - | \$19,634,887.63; |
| iii. Claims in Pounds Sterling - | £3,968,247,942.89; and |
| iv. Claims in Swiss Francs - | CHF5,701,557.50. |

Of these 778 cases, the Bank has made a counterclaim in 140 of the cases, claiming in total ₦29,486,791,295.60 and US\$66,363,820.17. Save for the cases aforementioned, the Solicitors to the Issue are not aware of any other pending and/or threatened claim or litigation matter against the Bank.

Based on the Bank's audited financial statements for the year ended 2016, the Bank has made a provision of ₦3.10 billion for these liabilities in its financial statements. The Solicitors are of the opinion, based on their review of the cases in which most of the claims appear to be frivolous, that this level of provision is adequate.

16.15. MATERIAL CONTRACTS

A Vending Agreement dated August 30, 2017, under the terms of which Chapel Hill, Stanbic IBTC Capital and FSDH Merchant Bank have agreed, on behalf of the Bank, to offer by way of rights 12,133,646,995 Ordinary Shares of 50 kobo each at ₦4.10 per share on the basis of 5 Ordinary Shares for every 7 Ordinary Shares in the Bank.

16.16. LONG TERM TRANSFORMATION INCENTIVE PLAN

The Board of Directors of the Bank established the Union Bank PLC Long Term Transformation Incentive Plan ("LTTIP") for the Executives and selected Senior Management Employees deemed critical to the Bank's transformation. The objective of the LTTIP is to incentivise and motivate employees towards the achievement of the growth objectives of Union Bank, while offering them the opportunity to share in the success of the Bank. Under the LTTIP, 570,693,750 ordinary shares of 50 kobo each of the Bank have been registered with the Securities & Exchange Commission. Some of these shares have been awarded to qualifying employees but have not yet vested. As at the date of this Rights Circular, 51,299,322 ordinary shares have vested under the terms of the LTTIP and have been distributed to the eligible employees.

16. STATUTORY AND GENERAL INFORMATION

16.17. DECLARATION

Except as otherwise disclosed herein:

- No share of the Bank is under option or agreed conditionally or unconditionally to be put under option;
- No commissions, discounts, brokerages or other special terms have been granted to any person in connection with the issue or sale of any share of the Bank;
- Save as disclosed herein, the Directors of Union Bank have not been informed of any shareholding representing 5% or more of the issued share capital of the Bank;
- There are no founders, management or deferred shares or any options outstanding;
- There are no material service agreements between Union Bank of Nigeria PLC and any of its Directors and employees other than in the ordinary course of business;
- There are no long-term service agreements between the Bank and any of its Directors and employees;
- No Director of the Bank has had any interest direct or indirect in any property purchased or to be purchased by the Bank; and
- No shareholder, director or key management personnel has been involved in any of the following (in or outside Nigeria):
 - i) A petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he was a partner or any company of which he was a director or key personnel;
 - ii) A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty;
 - iii) The subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

16.18. EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Transmission of Shares

Art 13. In case of death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to his interest in the shares.

Art. 14. Any person entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

Art. 15. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share.

16. STATUTORY AND GENERAL INFORMATION

Art. 16. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Alteration of Capital

Art 21. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

Art 22. The Company may by Special Resolution:

- a) Consolidate and divide all or any of its share capital into shares of smaller amount than its existing shares.
- b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless, to the provisions of Section 100 (1) (c) of the Act.
- c) Cancel any shares, which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

Art 23. The Company may by Special Resolution reduce its share capital, any capital redemption reserved fund or any share premium account in any manner and with, and subject to, any incident authorised and consent required by law.

General Meetings

Art 24. The Company shall in each calendar year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meetings as such in the notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place, as the Directors shall appoint.

Art 25. All general meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings.

Art 26. The Directors may, whenever they think fit, convene an Extra-ordinary General Meeting, and the Extra-ordinary General Meeting shall also be convened on such requisitions, or in default, may be convened by such requisitions, as provided by Section 215 of the Act. If at any time there are not within Nigeria sufficient Directors capable of acting to form a quorum; any Director or any two members of the Company may convene an Extra-ordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Notice of General Meetings

Art 27. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one days' notice in writing. A meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by at the least twenty one days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and the general nature of that business to be transacted, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are under the regulations of the Company, entitled to receive such notices from the Company.

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Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

Proceedings at General Meetings

Art 29. All business shall be deemed special that is transacted at an Extra-ordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of and the fixing of the remuneration of the Auditors, which shall be deemed to be ordinary business.

Art 30. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, twenty-three members present in person or by proxy or by representatives as the case may be form a quorum.

Art 31. If within one hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall form a quorum.

Art 32. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman, or if he shall not be present within thirty minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their numbers to be the chairman of the meeting.

Art 33. If at any meeting no Director is willing to act as Chairman or if no Director is present within one hour after the time appointed for holding of the meeting, the members present shall choose one of their number to be chairman of the meeting.

Art 34. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Art 35. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- d) by the Chairman. (where he is a shareholder or a proxy) Section 224 (1) (a)
- e) by at least three members present in person or by proxy or
- f) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- g) by a member or members holding share in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the Chairmen that a resolution has on a show

16. STATUTORY AND GENERAL INFORMATION

of hands been carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn

Art 36. Except as provided in Article 62, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.

Art 37. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

Art 38. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll

Vote of Members

Art 39. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy or by representative shall have one vote and on a poll every member shall have one vote for each share of which he is the holder.

Art 40. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

Art 41. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee, receiver, curator bonis or other person in the nature of a committee, receiver, curator bonis appointed by that court and any such committee, receiver, curator bonis or other person may on a poll, vote by proxy.

Art 42. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

Art 43. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Art 44. On a poll, votes may be cast either personally or by proxy or by representative.

Art 45. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

16. STATUTORY AND GENERAL INFORMATION

Art 46. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power or authority shall be deposited at the registered office of the Company, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, in the case of a poll, not less than 24 hours before the time appointed for taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Art 47. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstance admit:

“UNION BANK OF NIGERIA PLC

I/WE

Of

, being a member/members of the above named company, hereby appoint,

Of

Or failing him

Of

As my/our proxy to vote for me/us on my/our behalf at the (Annual or Extra-ordinary, as the case may be) General Meeting of the Company

To be Held on the

of 20 and at any adjournment thereof,

Signed this day of 20 ”

Art 49. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Art 50. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid has been received by the Company before the commencement of the meeting or of an adjourned meeting at which the proxy is used.

Dividend and Reserves

Art 96. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.

Art 97. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company for the period in respect of which the interim dividends are to be paid.

Art 98. Except as by the Act, expressly authorized, no dividend shall be paid otherwise than out of profit and subject to the conditions (if any) from time to time imposed by or under any relevant legislation and or regulation.

Art 99. The Company shall maintain a Statutory Reserve Fund in accordance with the requirements of the Banking Act.

Art 100. In addition to such payments as are provided for in Article 99, the Directors may at any time set aside out of the profits of the Company such amounts as they think proper and transfer them to an Ordinary Reserve Fund which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may at their discretion, either be employed in the business of the Company

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or be invested in such investments (other than shares of the Company) as are permitted under the Banking Act and as the Directors may from time to time think fit. The Directors may also without placing the same in the Ordinary Reserve Fund carry forward any profits, which they may think prudent not to divide.

Art 101. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued in terms providing that it shall rank for dividends as from a particular date such shall rank for dividend accordingly.

Art 102. The General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures, or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as they deem expedient to the Directors.

Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one or two or more joint holders may give effectual receipt for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

Art 103. No Dividend shall bear interest against the Company.

17. PROVISIONAL ALLOTMENT LETTER



August 30, 2017

RIGHTS ISSUE OF 12,133,646,995 ORDINARY SHARES OF ₦0.50 EACH AT ₦4.10 PER SHARE PAYABLE IN FULL ON ACCEPTANCE NOT LATER THAN OCTOBER 30, 2017

Dear Sir/Madam,

1. Provisional Allotment

The letter from the Chairman dated July 31st, on pages 13 to 14 of this Rights Circular, contains the particulars of the Rights Issue of 12,133,646,995 Ordinary Shares of ₦0.50 each at ₦4.10 per share. The Directors of the Bank have provisionally allotted to you the number of new Ordinary Shares set out on the front page of the Acceptance/Renunciation Form in the proportion of 5 new Ordinary shares for every 7 Ordinary Shares of ₦0.50 each registered in your name as at August 21, 2017. The new Ordinary Shares will rank pari passu with the existing Ordinary Shares of the Bank. You may accept all or some of the shares provisionally allotted to you or renounce your rights to all or some of them. Shareholders accepting their provisional allotment in full should complete box A of the Acceptance/Renunciation Form, while those renouncing their rights partially or in full should complete box B of the form. You may also apply for additional shares over and above your provisional allotment as described in 2 (c) below.

2. Acceptance and Payment

a. Full Acceptance

If you wish to accept this provisional allotment in full, please complete box A of the Acceptance/Renunciation Form. The completed Acceptance/Renunciation Form together with a bank cheque/draft for the full amount payable should be lodged with any of the Receiving Agents listed on page 63 in this document not later than October 30, 2017. The cheque or draft must be made payable to the Receiving Agent and crossed "UNION BANK OF NIGERIA PLC RIGHTS" with your name, address and mobile number written on the back of the cheque/draft. All cheques or drafts will be presented upon receipt and all Acceptance/Renunciation Forms in respect of which cheques are returned unpaid will be rejected.

Any payment made electronically or with a value exceeding N10 million should be made via SWIFT, RTGS or NEFT into the designated Issue Proceeds Account stated on the Acceptance/Renunciation Form. Such payments must include the following transfer instruction narrative - [SHAREHOLDER'S FULL NAME] - PAYMENT FOR UNION BANK RIGHTS".

b. Partial Acceptance

To accept your provisional allotment partially, please complete item (1) of box B and submit your Acceptance/Renunciation Form to any of the Receiving Agents listed on page 63 of this document together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable in respect of the number of shares you decide to accept.

c. Applying for additional shares

This may be done by completing item (ii) of box A of the Acceptance/Renunciation Form. Payment should be made in accordance with paragraph 2 above. Shareholders who apply for additional shares using the Acceptance/Renunciation Form will be subject to the allotment process and may therefore be allotted less than the number of additional shares they applied for.

The receipt of any payment with your Acceptance/Renunciation Form will constitute an acceptance of all or part of this allotment on the terms of this letter, subject to the Memorandum and Articles of Association of the Bank. If payment is not received by October 30, 2017, the provisional allotment will be deemed to have been declined and will be cancelled.



17. PROVISIONAL ALLOTMENT LETTER

3. Allotment of Additional Shares

All shares which are not taken up by October 30, 2017 will be allotted on a pro rata (equal basis) to the existing shareholders who have applied and paid for additional shares over and above their provisional allotment under the terms of the Issue and in accordance to the Rules and Regulations of the SEC.

4. Trading in Rights on the NSE

The approval of The NSE has been obtained for trading in the rights of the Bank. The Rights will be tradable between September 20, 2017 and October 30, 2017 at the price at which the Rights are quoted on The NSE. If you wish to renounce your rights partially or in full, you may trade such renounced Rights on the floor of The NSE between September 20, 2017 and October 30, 2017. If you wish to renounce your rights, please complete item B (ii) of the Acceptance/Renunciation form and contact your stockbroker for assistance. If you wish to purchase renounced rights, please contact your Stockbroker who will guide you regarding the procedure for purchasing Union Bank rights.

5. E-Allotment

The Shares will be credited to Shareholders' CSCS accounts (as the case may be) not later than 15 Working Days from the date of allotment approval.

6. Subscription Monies

Acceptance/Renunciation Forms must be accompanied with the full amount due on acceptance in accordance with 2 (a) above. All subscription monies will be retained in an interest yielding bank accounts by Diamond Bank PLC or Stanbic IBTC Bank PLC.

7. Surplus Application Monies

If any application for additional shares is not accepted or accepted for fewer shares than the number applied for, a cheque for the balance of the amount paid together with accrued interest will be returned by registered post within 5 Working Days of allotment.

Otherwise, any electronic payment may be made via RTGS or NEFT into the affected shareholder's bank account details stated on the Acceptance/Renunciation Form.

8. Rounding Principle

The allocation of Rights Issue shares will be such that shareholders will not be allocated a fraction of a Rights Issue share and as such any shareholding giving rise to a fraction of less than one of a Rights Issue Share will be rounded to the nearest whole number.

9. Settlement

The CSCS accounts of shareholders will be credited not later than 15 Working Days from the date of allotment. Shareholders are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Participation Form. In accordance with the SEC Directive on Dematerialization of Share Certificates, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A Registrars Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.

Yours faithfully,



Somuyiwa Sonubi
Company Secretary

17. RECEIVING AGENTS AND RECEIVING BANKS

Application forms may be obtained free of charge from any of the following Receiving Agents registered as market operators by SEC, to whom brokerage will be paid at the rate of ₦0.25 per ₦100 per worth of stock allotted in respect of applications bearing their official stamps.

The Issuing Houses cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing House, cannot give rise to a liability on the part of the Issuing House under any circumstances.

BANKS

Access Bank PLC Citibank Nigeria Limited Diamond Bank PLC Enterprise Bank Limited Ecobank Nigeria PLC Fidelity Bank PLC First Bank of Nigeria PLC	First City Monument Bank Limited Guaranty Trust Bank PLC Heritage Bank PLC Skye Bank PLC Stanbic IBTC Bank PLC Standard Chartered Bank Nigeria Limited	Sterling Bank PLC Union Bank of Nigeria PLC United Bank for Africa PLC Unity Bank PLC Wema Bank PLC Zenith Bank PLC
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STOCKBROKERS AND OTHERS

Adonai Stockbrokers Limited African Alliance Stockbrokers Limited Afrinvest Securities Limited Amin Investments Limited Anchorage Securities And Finance Limited Anchoria Investment And Securities Limited Apel Asset Limited Apt Securities And Funds Limited Arm Securities Limited Arthur Steven Asset Management Limited Associated Asset Managers Limited Atlas Portfolios Limited Bauchi Investment Corporation Limited Belfry Investments And Securities Limited Bestworth Asset And Trust Limited Calyx Securities Limited Camry Securities Limited Capital Assets Limited Capital Bancorp PLC Capital Express Securities Limited Capital Trust Brokers Limited Cardinalstone Securities Limited Cashcraft Securities Limited Cashville Investments & Securities Limited Cdl Capital Markets Limited Centre Point Investments Limited Century Securities Limited Chapelhill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited City Code Trust & Investment Company Limited Clearview Investments Co. 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Limited Lead Securities & Investment Limited Lighthouse Assets Management Limited Longterm Global Capital Limited Magmart Finance & Investment Limited Mainstreet Bank Securities Limited Marimpex Finance & Investment Co. Limited Marriot Securities & Investment Co. Limited Maven Asset Management Limited Maxifund Investments And Securities PLC Mbc Securities Limited Mbl Financial Services Limited Mega Equities Limited Meristem Securities Limited Meristem Stockbrokers Limited Midas Stockbrokers Limited Milestone Capital Management Limited Mission Securities Limited Molten Trust Limited Morgan Capital Securities Limited Mountain Investment And Securities Limited Mutual Alliance Investment & Securities Limited Network Capital Limited Network Securities & Finance Limited Newdevco Investment & Securities Co. 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Company Limited Security Swaps Limited Sfc Securities Limited Shelong Investment Limited Sigma Securities Limited Signet Investments & Securities Limited Skyview Capital Limited Smadac Securities Limited Solid-Rock Securities & Investment PLC Spring Trust & Securities Limited Springboard Trust & Investment Limited Stanbic Ibtc Stockbrokers Limited Standard Alliance Capital & Asset Management Limited Standard Union Securities Limited Supra Commercial Trust Limited Taraba Investment & Properties Limited Tfs Securities & Investment Company Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Tower Assets Management Limited Tower Securities & Investment Company Limited Tradelink Securities Limited Traders Trust And Investment Company Limited Transafrika Financial Services Limited Transworld Investment & Securities Limited Trust Yields Securities Limited Trustbanc Capital Management Limited Trusthouse Investments Limited Trw Stockbrokers Limited Tyndale Securities Limited Unex Capital Limited Union Capital Markets Limited United Capital Securities Limited Valmon Securities Limited Valueline Securities & Investment Limited Vetiva Securities Limited Woodland Capital Market PLC Wstc Financial Services Limited Zenith Securities Limited Zion Stock Brokers & Securities Limited
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18. ACCEPTANCE/RENUNCIATION FORM

LEAD ISSUING HOUSE

CHAPEL HILL  DENHAM

RC 62258

JOINT ISSUING HOUSES



on behalf of



RC 6262

UNION BANK OF NIGERIA PLC

Rights Issue of

Acceptance List Opens
September 20, 2017

12,133,646,995 Ordinary Shares of 50 kobo each

Acceptance List Closes
October 30, 2017

at ₦4.10 per share

on the basis of 5 (five) new Ordinary Share
for every 7 (seven) shares held as at the close of business on August 21, 2017

PAYABLE IN FULL ON ACCEPTANCE

INSTRUCTIONS FOR COMPLETING THE ACCEPTANCE/RENUNCIATION FORM

- Acceptance and/or renunciation must be made on this Acceptance/Renunciation Form. Photocopies or scanned copies of the Form will be rejected.
- Allottees should complete only ONE of the boxes marked A and B on the reverse of this form. Shareholders accepting the provisional allotment in full should complete box A and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on Page 63 of the Rights Circular together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable on acceptance. The cheque or draft must be crossed "UNION BANK RIGHTS", with the name, address and mobile number of the shareholder written on the back. Any payment made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Offer Proceeds Account stated below:

Account Details:	Diamond Bank PLC	Stanbic IBTC Bank PLC
Account Name:	Chapel Hill/Union Bank Rights Issue Proceeds	Chapel Hill/Union Bank Rights Issue Proceeds
Account Number:	0093663080	0022803859
Narration:	"[Full Name of Shareholder] - payment for Union Bank Rights"	"[Full Name of Shareholder] - payment for Union Bank Rights"

Foreign currency subscribers are advised to contact Diamond Bank PLC or Stanbic IBTC Bank PLC for the applicable US Dollar exchange rate on the day the remittance is being effected. Payment can be made in US Dollars for credit to:

Diamond Bank PLC Account number 36250255 at Citi Bank, 111 Wall Street, New York, N.Y. 10005, USA, (Swift code: CITIUS33) with the narrative "[Full Name of Shareholder]'s payment for Union Bank Rights"

Stanbic IBTC Bank PLC Account number 04433866 at Deutsche Bank Trust Company Americas, Church Street Station, New York, N.Y. 10015, USA, (Swift code: SBICNGLX) with the narrative "[Full Name of Shareholder]'s payment for Union Bank Rights"; or

Evidence of such transfer must be submitted to the Receiving Agents and the Receiving Bank. If payment is not received October 30, 2017, the provisional allotment will be deemed to have been declined and will be cancelled.

- Shareholders accepting their provisional allotment partially should complete box B and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on Page 63 of the Rights Circular together with the evidence of payment transfer for the partial acceptance in accordance with 2 above.
- Shareholders renouncing the provisional allotment partially or in full, who also wish to trade their rights on the floor of The Exchange should complete item (iii) of box B. They should obtain a Transfer Form from their stockbroker, complete it in accordance with these instructions, and return it to the stockbroker together with the completed Acceptance/Renunciation Form and the amount payable/evidence of transfer for any partial acceptance in accordance with 2 above.
- Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase renounced rights by contacting their stockbroker, and/or apply for additional shares by completing item (ii) and (iii) of box A.
- All cheques or bank drafts for amounts below ₦10 million will be presented for payment on receipt and all acceptances in respect of which cheques are returned unpaid for any reason will be rejected and cancelled. Shareholders are advised to obtain an acknowledgement of the amount paid from the Receiving Agent through which this Acceptance/Renunciation Form is lodged.
- Joint allottees must sign on separate lines in the appropriate section of the Acceptance/Renunciation Form.
- Acceptance/Renunciation Forms of corporate allottees must bear their incorporation numbers and corporate seals and must be completed under the hands of duly authorised officials who should also state their designations.

FOR REGISTRAR'S USE ONLY

Number of Ordinary Shares Provisionally Allotted	Number of Ordinary Shares Accepted	Number of Additional Ordinary Shares applied for	Number of Ordinary Shares Renounced	Number of Additional Ordinary Shares allotted	Total number of Ordinary Shares Allotted	Total amount payable	Amount paid	Amount to be returned	Bank draft/cheque number
						₦	₦	₦	

STAMP OF RECEIVING AGENT

Please Turn Over 



19. ACCEPTANCE/RENUNCIATION FORM

Care should be taken to comply with the instructions set out on the front of this form. If you are in doubt as to what action to take, you should immediately consult your Stockbroker, Accountant, Banker, Solicitor, Independent Investment Adviser or any other professional adviser for guidance.

Investor's Stockbroker..... CHN Number.....

Stockbroker Code..... CSCS Number.....

If you wish to trade in rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Union Bank's Rights.

A. FULL ACCEPTANCE/REQUEST FOR ADDITIONAL ORDINARY SHARES	
i. I/We accept in full, the provisional allotment shown on the front of this form	
ii. I/We also apply for additional Ordinary Shares:	
Number of Additional Ordinary Shares applied for	Additional amount payable at 4.10 per share
N	
I/We agree to accept the same or smaller number of additional shares in respect of which allotment may be made to me/us, in accordance with the Provisional Allotment Letter contained in the Rights Circular.	
iii. I/We enclose my/our cheque/bank draft/evidence of payment transfer for N..... being the sum of the amount payable as shown on the front of this form, and the additional amount payable as shown in item (ii) above. Cheque details: Name of bank/cheque number/branch.....	

B. RENUNCIATION OR PARTIAL ACCEPTANCE		
1	2	3
Number of Ordinary Shares accepted	Amount payable at N4.10 per share	Number of Ordinary Shares renounced
N		
i. I/We accept only the number of Ordinary Shares shown in column (1) above and enclose my/our cheque/bank draft for the value shown in column (2) above. Cheque details: Name of bank/cheque number/branch.....		
ii. I/We hereby renounce my/our rights to the Ordinary shares shown in column (3) above, being the balance of the Ordinary Shares allocated to me/us		
iii. I/We confirm that I/We wish to trade my/our rights of Ordinary Shares (being my/our renounced shares as shown in Column (3) above) on the floor of The Exchange. I/We shall obtain a Transfer Form from my/our stockbroker, complete it in accordance with his instructions and return it to the stockbroker with the form		

MUST BE FULLY COMPLETED FOR BOTH A AND B	
Name (s) (in block letters)	
Next of Kin	
Daytime Telephone Number	Mobile (GSM) Telephone Number
Email Address	
BANK DETAILS (FOR E-DIVIDEND)	
Name of Bank	
Branch	Incorporation Number and Seal of Corporate Allottee
Account Number	
Bank Verification Number	
Signature	2 nd Signature (Joint only)
Name of Authorised Signatory (corporate only):	Name of Authorised Signatory (corporate only):
Designation (corporate only):	Designation (corporate only):

C. TRADING IN RIGHTS	
i) Shareholders who wish to trade in their rights partially or in full may trade such rights on the floor of The Exchange. The rights will be traded actively on the floor of The Exchange	
ii) Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase traded rights (see iv), and/or apply for additional shares by completing item (ii) of box A above.	
iii) Shareholders who purchase rights on the floor of The Exchange are guaranteed the number of shares purchased: they will not be subject to the allotment process in respect of shares so purchased. Those that apply for additional shares by completing item (ii) of box A will be subject to the allotment process i.e. they may be allotted a smaller number of additional shares than what they applied for.	
iv) If you wish to purchase renounced rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Union Bank rights	



STAMP OF RECEIVING AGENT



RC 6262

Your simpler, smarter bank.