

Union Bank UK News

We write to inform you that Union Bank of Nigeria, Plc (UBN) has reached a share sale and purchase agreement (SPA) with MBU BidCo (MBU) to divest its 100 percent equity stake in UBUK. MBU is an acquisition vehicle wholly owned by MBU Capital Limited (www.mbucapital.com).

Subject to obtaining the relevant regulatory approvals in Nigeria and the United Kingdom, ownership of UBUK will be transferred to MBU. The proposed sale of UBUK is aligned with UBN's medium term strategy to focus primarily on the Nigerian market.

As a customer, nothing changes for you as you will continue to receive all banking services without any interruption. Once the sale agreement has been finalised and regulatory approvals have been granted, you will receive further communication from MBU on the new name of the Bank and other relevant information.

MBU emerged through a competitive bid process as the preferred buyer partly due to its alignment on strategic and business priorities for UBUK. We are confident that UBUK will continue to thrive under its ownership. MBU plans to introduce new business, technology and growth initiatives in the medium to long term to improve product and service delivery to customers including maintaining and leveraging relationships with UBUK's existing partners.

On behalf of the Board and Management of UBUK, I would like to thank you for your trust and confidence in the Bank over the years.

If you have any questions, please direct them to the following teams: -

Corporate Clients – Business Development Team – email @ bd@ubnl.co.uk
Tel +44 207 920 6100

Personal Clients – Banking Services Team – email @ bankingservices@ubnl.co.uk
Tel +44 207 920 6100

We will keep our website updated with further developments on this exciting news.
www.unionbankuk.com