



INVESTORS' PRESS RELEASE - APPOINTMENT OF CHAIRMAN OF BOARD OF DIRECTORS

Background

Lagos, August 25, 2014 - Today, the Board of Directors of United Bank for Africa Plc (UBA) appointed Mr. Tony O. Elumelu as Chairman of the Board of Directors of UBA. Mr. Elumelu brings significant experience in the Nigerian and African financial services industry, both through his track record as the effective founder of the UBA Group and his wider business interests in strategic sectors across Africa.

Mr. Elumelu is Chairman of Heirs Holdings, the pan-African proprietary investment company, which holds stakes in a number of leading African businesses, including Nigeria's largest conglomerate by market capitalisation, Transcorp, as well as UBA. Elumelu retired as Group Managing Director and CEO of UBA in 2010, following the introduction by the Central Bank of Nigeria of 10-year tenure limits for bank CEOs. He had served as CEO of the UBA Group for 13 years, where he was responsible for the creation of today's UBA, a financial services institution that built a reputation for innovation and the democratisation of banking services and now spans Africa, providing services to more than 10 million customers, across the continent and in London, Paris and New York.

With operations in 19 African countries and presence in New York, London and Paris, UBA is one of the largest financial services institutions in Africa. The Bank recently unveiled its Project Alpha, a 3-year road map of key transformation initiatives, designed to consolidate the Group's strategic positioning and fully exploit the opportunities provided by Africa's economic renaissance and the Group's unique platform.

Profile of Mr. Tony O. Elumelu

Tony O. Elumelu (born March 22, 1963) is a Nigerian economist, banker, investor and philanthropist. Elumelu is Chairman of Heirs Holdings, a pan-African proprietary investment company with interests in strategic sectors of Africa's economy; and Chairman Transnational Corporation of Nigeria Plc, the largest diversified publicly quoted conglomerate in Nigeria. He is also the founder of the Tony Elumelu Foundation, an Africa-based and African-funded philanthropy dedicated to the promotion and celebration of excellence in business leadership and entrepreneurship across Africa. Elumelu holds the Nigerian national honour, the Commander of the Order of Nigeria (CON) and is a member of the Global Advisory Board of the United Nations Sustainable Energy for All Initiative (SE4ALL).