



FOR IMMEDIATE RELEASE

Union Global Partners Completes its Capitalization of Union Bank of Nigeria with US\$500 million of Equity

Lagos, 19 October 2012 – Union Global Partners Limited (Union Global Partners) announced that it has completed its capitalization of Union Bank of Nigeria plc (Union Bank) with US\$500 million and currently holds 65.0% of the outstanding common shares of Union Bank, or 11,008,274,206 common shares.

Union Global Partners is a consortium of Nigerian and international investors formed to recapitalize Union Bank. Union Global Partners' mission is to transform Union Bank into one of Nigeria's leading financial institutions, and to build long-term, sustainable value for all stakeholders. It will achieve this by investing in Union Bank's infrastructure, operations and people thereby strengthening its ability to deliver quality financial products and services to Nigerian consumers. Union Global Partners endorses the Central Bank of Nigeria's view that banking reforms are vital to strengthen the economy, and to place Nigeria among the world's top 20 economies by the year 2020.

Dick Kramer, Chairman of Union Bank remarked:

"Attracting such a high quality consortium of local and international investors to recapitalize Union Bank demonstrates Nigeria's potential. In addition, Union Global Partners' investment in Union Bank provides a compelling vote of confidence for the banking sector. I look forward to working with Union Global Partners and Union Bank in developing long-term sustainable value for all stakeholders."

Union Global Partners has six core investors including African Capital Alliance, African Development Corporation, Corsair Capital, FMO, the Richard Chandler Corporation, and Standard Chartered Private Equity. Together, the Union Global Partners investors bring a wealth of experience in transforming financial institutions in emerging markets through strategic planning, infrastructure investments, and introducing world-class standards of corporate governance.

About Core Investors in Union Global Partners

African Capital Alliance ("ACA") is a leading independent private equity firm investing in West Africa, principally in Nigeria and the Gulf of Guinea. ACA's mission is to create value by mobilizing capital, technology and management resources from local and international sources to unlock Africa's private sector potential. Being on the ground in Nigeria and given its deep knowledge of the business, regulatory and political landscape, allows ACA to add significant

value to locally based investments. More information about African Capital Alliance is available on its website at www.aca-web.com.

ADC African Development Corporation (“ADC”) is an emerging Pan-African Banking Group, with a private equity approach towards investing through trusted regional or local banking platforms. ADC has a strong footprint in Southern Africa via BancABC, a regional commercial banking platform operating in Botswana, Mozambique, Tanzania, Zambia and Zimbabwe. Parallel to its banking operations, ADC has a proprietary private equity portfolio active in key growth markets across Sub-Saharan Africa. ADC follows an active management approach with a team of experts that comprise banking operational management, investment banking and merchant banking expertise. ADC is listed on the Prime Standard of the Frankfurt Stock Exchange (ticker symbol: AZC.GR). More information about African Development Corporation is available on its website at www.african-development.com.

Corsair Capital (“Corsair”) is a leading specialist private equity firm focused on investing in the global financial services industry. Corsair has invested across a range of geographies and cycles, and in substantially all of the subsectors of the financial services industry including insurance, asset management, depository institutions, and specialty finance in North America, Western Europe, and the Emerging Markets of Asia, Africa, Latin America, and Central Europe. More information about Corsair Capital is available on its website at www.corsair-capital.com.

FMO (the Netherlands Development Finance Company) is the Dutch development bank. FMO supports sustainable private sector growth in developing and emerging markets by investing in ambitious entrepreneurs. FMO believes a strong private sector leads to economic and social development, empowering people to employ their skills and improve their quality of life. More information about FMO is available on its website at www.fmo.nl.

The Richard Chandler Corporation is an international business group founded by New Zealand-born entrepreneur Richard F. Chandler. The Richard Chandler Corporation builds and operates businesses in energy, consumer and financials, healthcare, and education, with operations in Asia and the Pacific, Africa, the Americas, Europe, and the Middle East. The Corporation’s vision of Building Great Companies and Great Nations, reflects its belief in the power of business to drive national prosperity. In all its work, the Corporation places a special emphasis on good corporate governance as a crucial element of business sustainability and increasing stakeholder value. More information about the Richard Chandler Corporation is available on its website at www.richardchandler.com.

Standard Chartered Private Equity (“SCPE”) is part of the principal finance arm of Standard Chartered Bank (“Standard Chartered”). SCPE has invested over \$4B (USD) in Standard Chartered's core markets of Asia, Africa and the Middle East. Standard Chartered Bank is a leading international banking group, which has operated for over 150 years and is present in 70 countries, with 1,700 offices and 87,000 staff. It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. More information about Standard Chartered Bank is available on its website at www.standardchartered.com.

About Union Bank

Union Bank, founded in 1917 is one of Nigeria's marquee, most recognized and established banks with a strong heritage and a pedigree brand. Union Bank has a nationwide platform of over 400 branches, approximately USD\$6.6 billion (1.05 trillion naira) of total assets and approximately USD\$3.5 billion (555.6 billion naira) of customer deposits. It has a diversity of financial services subsidiaries, including a UK branch based in London.

Further Information

For more information, please visit: www.uniongp.com.

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