PRESS RELEASE

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A Framework for the Resolution of the Crisis in WEMA Bank Plc

Following a long and exhaustive meeting on WEMA Bank today by the CBN, NDIC, SEC, O’DUA Group Ltd, Mr. J.O. Omoyeni, and members of the Board of Directors of Wema Bank on the crisis that engulfed the bank and the way forward, the following conclusions/agreements on the road map for repositioning the bank were unanimously reached by all the parties as follows:

1. All the six pending lawsuits relating to the present crisis in Wema bank shall be withdrawn by the parties who initiated them on or before 29th August, 2008 and copies of the notices of discontinuance served on CBN. The withdrawal shall be on the basis that each party undertakes to bear its own cost.

2. The two nominees (non-executive directors) of Odua Group shall take their positions on the Board of Wema bank

3. Following the withdrawal of all the suits as mentioned above, CBN shall recall the Managing Director of Wema bank Mr. J. A. Omoyeni, to duty by 1st September, 2008.

4. Three independent executive directors shall be appointed by CBN from outside the South West geo-political zone to
strengthen Wema bank’s management team. The three independent executive directors shall serve for a period of 3-4 months.

5. The Joint CBN/NDIC Special Examination Report on Wema bank shall be laid before the Board of Wema bank for immediate consideration and the Board’s response/comments shall be forwarded to CBN not later than 15th September 2008.

6. The Board and Management of Wema bank shall, under the supervision of SEC, dispose of the warehoused shares of Wema bank (about 2.7 billion shares) in a transparent manner in order to improve Wema bank’s liquidity position and correct the irregularities in the earlier sale of the shares.

7. Following the disposal of the shares, a new list of shareholders will be compiled. A new Board shall be constituted based on the new shareholding structure which shall in turn appoint a full set of management team.

8. The disposal of the warehoused shares as well as the constitution of a new Board and Management team shall be concluded not later than end October, 2008.

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