September 4, 2008

BANKS AND OTHER FINANCIAL INSTITUTIONS ACT 1991 AS AMENDED

REMOVAL AND APPOINTMENT OF DIRECTORS OF WEMA BANK, PLC

WHEREAS in exercise of powers under Section 32 of Banks and Other Financial Institutions Act 1991 (BOFIA) a Special Examination of WEMA Bank Plc was ordered and the Special Examination Report has been concluded.

WHEREAS the Central Bank of Nigeria is satisfied that WEMA Bank Plc faces challenges in the circumstances described under Section 32 of BOFIA and it being in the interest of the public to ensure good corporate governance in the management of WEMA Bank Plc and in further satisfaction that the business of WEMA Bank Plc requires immediate strengthening to protect the interest of its depositors and shareholders.

WHEREAS the CBN, NDIC, SEC, ODUA Group, Board Members of WEMA Bank met on 20:08:08 in the desire to find a lasting solution to the crisis bedevilling the bank and signed a Memorandum of Understanding outlining the road map for the resolution of the crisis.

WHEREAS by a Memorandum of Understanding (MOU) jointly signed by the relevant stakeholders of WEMA Bank Plc, it was resolved that additional directors be appointed to strengthen WEMA Bank’s management team.

WHEREAS the Central Bank of Nigeria is further satisfied that the forceful take over of the affairs of WEMA Bank Plc by Mr. Jeremiah Adebisi Omoyeni despite the Central Bank’s express instruction to the contrary portends grave danger for the bank and the financial system and is in violation of the Memorandum of Understanding jointly signed by Mr. Omoyeni and the other relevant stakeholders of WEMA Bank Plc.

AND WHEREAS under the Acting Managing Director since January 2008, WEMA Bank has relatively stabilised, the forceful and illegal take over of the bank by Mr. Omoyeni
has created tension amongst the rank and file of the staff of the bank, trepidation amongst customers and shareholders thus necessitating that the Central Bank as the Regulatory Authority takes urgent steps to secure and strengthen the bank and safeguard the financial system.

NOW THEREFORE, I, PROFESSOR CHUKWUMA C. SOLUDO, Governor of the Central bank of Nigeria in exercise of the powers conferred upon me by section 32 and 33 of the Banks and Other Financial Institutions Act, 1991, as amended, hereby:

(a) Remove Mr. Jeremiah Adebisi Omoyeni as a Director/Managing Director (CEO) of Wema Bank, Plc; and,

(b). Appoint, the following to complement the existing members of the Board:

1. Mr. Layi Alabi, Acting Managing Director/CEO
2. Mrs. Christy Okoye, Executive Director
3. Mr. Iliya Dauda Rapu Ndirpaya, Executive Director

The Ag. MD, Mr. John Aboh will continue to act and will hand over to Mr. Alabi on Monday, 8th September, 2008.

Given under my hand at Abuja this 4th day of September, 2008

[Signature]

PROFESSOR CHUKWUMA C. SOLUDO, CFR
Governor of the Central Bank of Nigeria