PRESS RELEASE
LAGOS, NIGERIA – **20 JULY 2020**

NOTICE OF BOARD CHANGES

This is to notify the Nigerian Stock Exchange and the general public of the impending retirement of **Mr. Nnamdi J. Okonkwo**, the Managing Director/Chief Executive Officer (MD/CEO) of Fidelity Bank Plc, from the Board of Directors of the Bank, with effect from December 31, 2020, upon completion of his contract tenure.

In compliance with the succession policy of the Bank, the Board has approved the appointment of **Mrs. Nneka Onyeali-Ikpe**, the current Executive Director, Lagos and South West Directorate as the MD/CEO Designate of the Bank, to assume office with effect from January 1, 2021. The approval of the Central Bank of Nigeria has been obtained for the appointment.

The Board has also approved the appointment of **Mr. Kevin Ugwuoke**, the current Chief Risk Officer of the Bank, as Executive Director, Chief Risk Officer, subject to the approval of the Central Bank of Nigeria.



Nnamdi J. Okonkwo

Nnamdi Okonkwo was appointed to the Board of Fidelity Bank in April 2012 as an Executive Director and was subsequently appointed the MD/CEO on January 01, 2014. He implemented a Digital-led Strategy which led to significant growth across key performance metrics and increased market share, with the Bank currently ranked 6th amongst Nigerian Banks on most performance indices. Some of his key achievements include:

- PBT growth of 236% from ₦9.0bn to ₦30.4bn.
- RoE increase from 5.5% to 13.3%.
- Customer Deposits growth of 68% from ₦806.3bn to ₦1,352.3bn.
- Savings Deposit growth of 275% from ₦83.3bn to ₦312.1bn.
- Net Loans and Advances growth of 174% from ₦426.1bn to ₦1,165.8bn.
- Customer Base increase by 121% from 2.4 million to 5.3 million.
- Digital Banking penetration improved from 1.0% to 50.1% and now accounts for 28.4% of total fee income.

In addition, the Bank successfully accessed the local and international markets through the issuance of ₦30bn Corporate Bonds in 2015 and $400million Eurobonds in 2017.

The Board seizes this opportunity to express sincere appreciation to Mr. Nnamdi Okonkwo for his significant contributions to the growth and development of the Bank during his tenure on the Board.



Nneka Onyeali-Ikpe

Nneka Onyeali-Ikpe was appointed to the Board of Fidelity Bank in 2015 as an Executive Director and currently oversees the Lagos and Southwest Directorate. She led the transformation of the Directorate to profitability and sustained its impressive year-on-year growth across key performance metrics.

Nneka has been an integral part of the current management team responsible for the remarkable increase in the Bank's performance in the last 5 years with the area under her direct responsibility contributing over 28% of the Bank's PBT, Deposits and Loans.

Nneka has over 30 years of experience across various banks including Standard Chartered Bank Plc, Zenith Bank Plc and Citizens International Bank Limited, where she held several management positions in Legal, Treasury, Investment Banking, Retail/Commercial Banking and Corporate Banking, in addition to serving as an Executive Director on the Board of Enterprise Bank Plc.

Nneka has been involved in the structuring of complex transactions in various sectors including Oil & Gas; Manufacturing, Aviation, Real Estate and Export. As an Executive Director at Enterprise Bank Plc, she received formal commendation from the Asset Management Corporation of Nigeria (AMCON) as a member of the management team that successfully turned around Enterprise Bank Plc.

Nneka holds Bachelor of Laws (LLB) and Master of Laws (LLM) degrees from the University of Nigeria, Nsukka and Kings College, London, respectively. She has attended executive training programs at Harvard Business School, The Wharton School University of Pennsylvania, INSEAD School of Business, Chicago Booth School of Business, London Business School and IMD amongst others. She is currently undergoing a Diploma programme in Organizational Leadership at Said Business School, Oxford University, UK.

She is an Honorary Senior Member (HCIB) of The Chartered Institute of Bankers of Nigeria. She is married with children.



Kevin Ugwuoke

Kevin Ugwuoke joined Fidelity Bank in 2015 as General Manager, Chief Risk Officer. Under his supervision, the Bank's Total Loan Book has grown by a Compound Annual Growth Rate of 17% from ₦559.1bn to ₦1,218.9bn with Cost of Risk averaging 0.7% within the period and Non-Performing Loans Ratio below the regulatory threshold at 4.8% in Q1 2020.

He has over 29 years of banking experience across various banks namely Citi Bank, Access Bank Plc, United Bank for Africa Plc and Mainstreet Bank Limited, where he worked in various capacities in Banking Operations, Commercial Banking, Corporate Banking and Risk Management. Over the period, he was also Chief Risk Officer of United Bank for Africa Plc and Mainstreet Bank Limited.

Kevin holds a bachelor's degree (First Class) in Civil Engineering from the University of Nigeria, Nsukka. He also holds a Post Graduate Diploma in Management from Edinburgh Business School of Herriot-Watt University. He has attended several executive trainings in world-class institutions, including Harvard Business School.

As part of the process of ensuring a smooth and successful transition, Nnamdi Okonkwo will continue in his role as the MD/CEO until December 31, 2020, while Nneka Onyeali-Ikpe will assume office as the substantive MD/CEO on January 01, 2021.

For further enquiries, please contact:

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Thank you.
For: Fidelity Bank Plc

EZINWA UNUIGBOJE
Company Secretary