

UNITED BANK FOR AFRICA PLC

NOTIFICATION OF INTENTION TO LAUNCH UP TO USD500 MILLION SENIOR UNSECURED MEDIUM TERM DEBT NOTES (EUROBOND)

Lagos, 23 May 2017

United Bank for Africa Plc ("**the Bank**" or "**UBA**") is pleased to notify The Nigerian Stock Exchange (the "**NSE**") and the investing public of its intention to launch up to USD500 million senior unsecured medium term debt notes (the "**Notes**" or the "**Transaction**"). The Bank intends to list the Notes on the Irish Stock Exchange, with the expectation that the Notes will be traded on its regulated market. The Central Bank of Nigeria (CBN) and the Securities and Exchange Commission have given "No Objection" approvals to the Transaction.

UBA intends to issue the Notes directly but will retain the flexibility to substitute the issuer with an offshore special purpose vehicle, where market conditions require and allow for such, prior maturity of the Notes.

The Bank intends to utilize the net proceeds of the Notes for its general banking purposes. UBA will pay the net proceeds from the Notes issuance into its foreign currency domiciliary account, which may be retained by UBA in foreign currency or converted into Naira, depending on UBA's requirement from time to time. A certificate of capital importation ("**CCI**") will not be obtained in respect of the proceeds of the Notes that are not converted into Naira because a CCI is only issued in respect of capital imported into Nigeria and converted into Naira. UBA intends to make principal repayment and interest payments on the Notes from its foreign currency reserves, since it will not be able to obtain access to the Nigerian foreign exchange market for the purpose of making such payments. Notwithstanding the foregoing, UBA will obtain the approval of the CBN to access the official foreign exchange market if for any reason UBA does not have sufficient foreign currency reserves to meet the principal and interest payments due on the Notes.

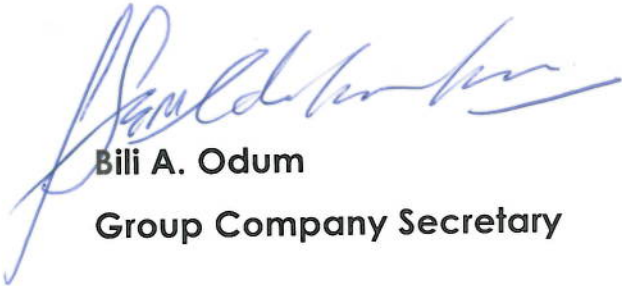
United Bank for Africa Plc. RC No. 2457. UBA House, 57 Marina, Lagos

Tony O. Elumelu CON (Chairman), Amb. Joe Keshi OON (Vice Chairman), Kennedy Uzoka (GMD/CEO), Victor Osadolor (Deputy Managing Director), Executive Directors: Dan Okeke, Emeke Iweriebor, Oliver Alawuba, Ayaku A. Liadi, Ibrahim A. Puri, Uche Ike, Chukwuma Nweke, Non Executive Directors: Rose Ada Okwechime, Foluke K. Abdulrazag, Yahaya Zekeri, Kola Jamodu (CFR), Ja'afaru A. Paki, Adekunle Olumide (OON), Owanari Duke, Samuel Oni (FCA).

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The Bank intends to make announcements today, May 23, 2017, regarding planned investor meetings in Europe and the United States, in respect of the issuance of the Notes. The commencement of the Transaction will however be subject to finalizing Transaction documentation and prevailing market conditions.

For: **United Bank of Africa Plc**



Bili A. Odum
Group Company Secretary

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