Strategic Partnership Proposal

Supporting French companies doing business in Nigeria and expanding across Africa

Votre partenaire financier de confiance au Nigeria et en Afrique

French Business Delegation to Nigeria · 28–29 October 2026



Africa, USA, UK, France, UAE

Africa's Global Bank

Agenda

01 **UBA at a glance**
Who we are, our financial strength, ratings and our Pan-African and international network

02 **Nigeria: the opportunity**
Why Nigeria, the France–Nigeria corridor, priority sectors and the challenges to plan for

03 **How UBA supports French businesses**
Cash management, trade finance, import/export rules, FX, financing

04 **Next steps**
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UBA is your trusted financial partner for doing business in Nigeria and expanding across Africa.

Section 01

UBA at a glance

Africa's global bank

Africa's global bank, with French roots dating to 1949

United Bank for Africa Plc (UBA) is a leading Pan-African financial services group with presence in 20 African countries, as well as the United Kingdom, the United States of America, France and the United Arab Emirates.

UBA traces its origins to the British & French Bank, which opened its first office in Lagos in 1949. It became the first Nigerian bank to list through an IPO (1970) and the first sub-Saharan African bank to operate in the United States (1984).



Our Vision

To be the undisputed, leading and dominant financial services institution in **Africa.**

Our Mission

To be a role model for **African** businesses by creating superior value for all stakeholders, abiding by the utmost professional and ethical standards, and building an enduring institution.

UBA History and Milestones



1949-1980

- British & French Bank (BFB) commenced business in Nigeria with its first office in Lagos (1949).
- UBA was incorporated as a Limited Liability Company, taking over the assets and liabilities of British & French Bank (1961).
- UBA became the first Nigerian Bank to make an Initial Public Offering (1970).

1981-2000

- UBA established an operation in New York, becoming the first sub-Saharan African Bank to operate in America (1984).
- UBA's London business became a subsidiary (1984).
- Standard Trust bank commenced operations (1997).
- UBA becomes the first Nigerian bank to issue Global Depository Receipts (1998).

2001-2010

- Standard Trust Bank commenced operations in Ghana (2004).
- UBA merged with Standard Trust Bank and acquired Continental Trust Bank (2005).
- Successfully raised fresh equity capital (2007).
- Raised ₦20 billion debt capital and acquired majority interest in banks in Burkina Faso and the Republic of Benin (2008 – 2011); and opened the Paris office in 2009.
- Commenced operations in other African countries like Kenya, Uganda, Cameroon, Cote d'Ivoire, Sierra Leone and Mozambique.



2011-2020

- Won Financial Times' Bankers' Award for the overall best Bank in Africa, Best Bank in Cameroon and Senegal (2012).
- Divested from its non-bank subsidiaries and property management business (2013).
- UBA Chad and Senegal awarded Bank of the Year by the Banker Magazine (2014).
- Raised $500m 5year senior unsecured Eurobond.
- Achieved Premium Board listing on the NSE (2017).
- Introduced Leo, an AI-powered chatbot (2018).
- Established subsidiary in Mali and named Africa's Best Digital Bank by Euromoney (2018).

2021-Date

- Celebrated 75 years of banking operations in Africa.
- Opened UBA Dubai-DIFC to facilitate international corporate relationships.
- Expanded digital services, including blockchain services for ATM transactions.
- Launched its virtual account payment service to offer virtual accounts to customers.
- Achieved biometric authentication and payments on its ATM terminals .



UBA's African Footprint

Carefully thought-out Pan-African strategy, focused on promoting financial services across Africa

Nigeria
- Established in 1949
- Headquarters and Parent Company
- 521 branches

Ghana
- Established in 2004
- 29 branches

Burkina Faso
- Established in 2008
- 25 branches

Cameroon
- Established in 2008
- 21 branches

Cote D'Ivoire
- Established in 2008
- 11 branches

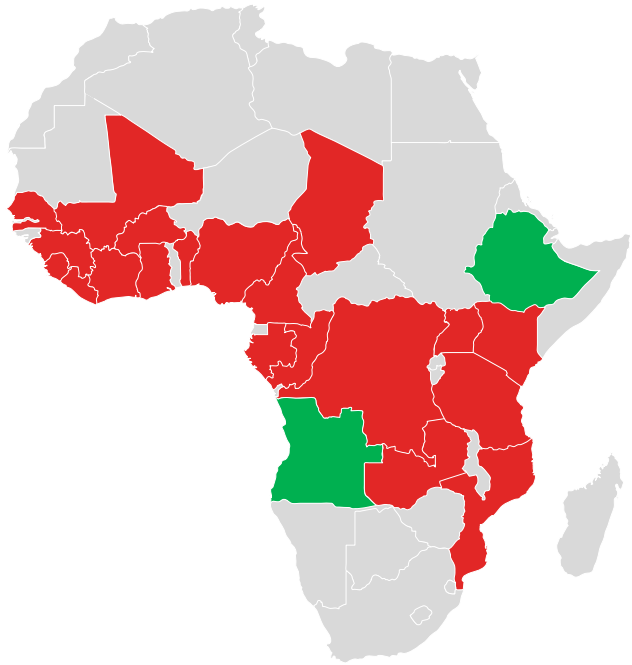
Liberia
- Established in 2008
- 7 branches

Sierra Leone
- Established in 2008
- 10 branches

Uganda
- Established in 2008
- 13 branches

Benin
- Established in 2009
- 16 branches

Chad
- Established in 2009
- 11 branches



Target Countries: Angola and Ethiopia

Gabon
- Established in 2009
- 8 branches

Kenya
- Established in 2009
- 5 branches

Senegal
- Established in 2009
- 11 branches

Tanzania
- Established in 2009
- 7 branches

Guinea
- Established in 2010
- 8 branches

Mozambique
- Established in 2010
- 6 branches

Zambia
- Established in 2010
- 9 branches

D.R. Congo
- Established in 2011
- 6 branches

Mali
- Established in 2019
- 4 branches

Congo Brazzaville
- Established in 2011
- 10 branches

A network spanning 20 African markets and four global hubs

West Africa

Nigeria — HQ
Ghana
Côte d'Ivoire
Senegal
Burkina Faso
Benin
Mali
Guinea
Liberia
Sierra Leone

Central Africa

Cameroon
Chad
Gabon
Congo Brazzaville
DR Congo



UBA subsidiary | Bold = French-speaking market (11)

East & Southern Africa

Kenya
Uganda
Tanzania
Zambia
Mozambique

International hubs

London — UBA UK Ltd
New York — UBA America
Paris — UBA France
Dubai — UBA DIFC

Bridging Europe and Africa: what UBA provides directly

Paris
UBA France: EUR & USD settlement, trade booking, African currencies FX

London
UBA UK: EUR, GBP & USD settlement, trade booking, African currencies FX

New York
UBA America: USD clearing, trade booking, African currencies FX

Dubai
UBA DIFC: international corporate coverage

UBA Nigeria
Your onshore bank in Lagos

19 other African subsidiaries — incl. UEMOA & CEMAC

Important: availability of a UBA service in one country does not mean it is available to your company in France or elsewhere. Your relationship team will confirm the booking entity, currency route and documentation for each transaction.

Provided directly by UBA entities

- Naira and foreign-currency accounts and payments in Nigeria
- USD clearing through UBA America
- EUR and GBP settlement through UBA UK
- LC issuance, advising and confirmation within the Group
- Local banking in 19 other African markets; intra-group transfers

Depends on partners or regulators

- The French counterparty's own bank and correspondent chains
- Services in France to French entities — subject to UBA France's licence scope
- FX liquidity in the Nigerian FX market and CBN rules
- Confirmation of LCs by third-party banks
- Exchange-control approvals in each country

UBA At A Glance: Scale and Reach (FY 2025)

Total assets: ₦33.2tn (~US$24.4bn)
Total deposits: ₦27.2tn (~US$20bn)
Total equity: ₦4.25tn (~US$3.1bn)

Robust balance sheet, FY2025

20
African Operations

4
Operations Outside Africa

160,000+
Agents

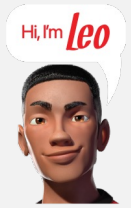
45 million+
Total Customers

2,209+
ATMs

25,000+
Employees

33 million+
Cards Issued

1,000+
Branches and Touchpoints



6.8 million+
Leo chat banking Users

44.8 million+
Digital Banking Customers

9.4 million+
App Downloads

FY2025: a consolidation year on a stronger capital base

FY2025 Audited Group Results

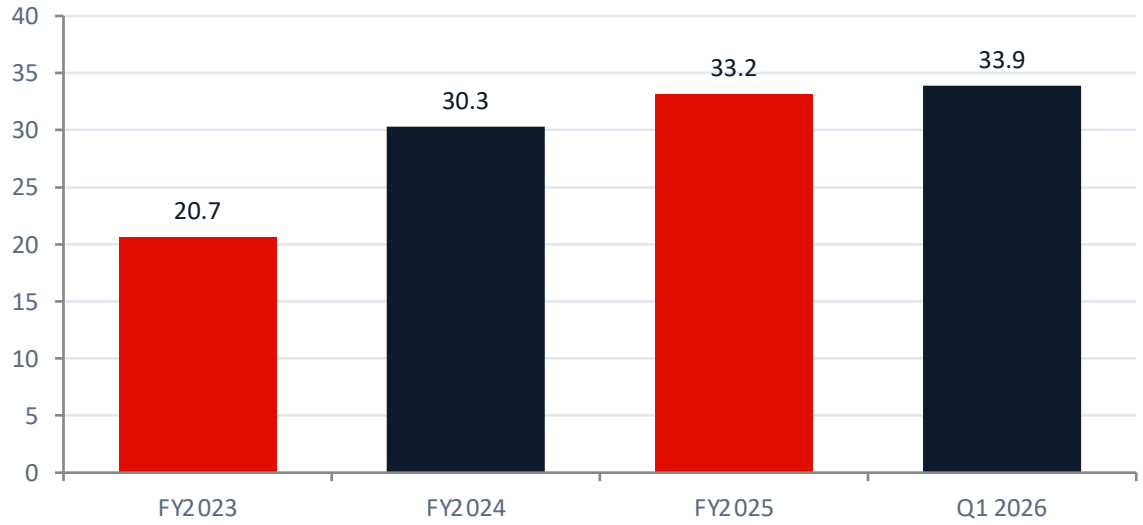
₦3.09tn
$2.27bn
Gross earnings

₦423.4bn
$311m
Profit before tax

₦404.7bn
$297m
Profit after tax

₦9.66
Earnings per share

Balance Sheet Growth — Total Assets (₦ trillion)



FY2025 Comments

- PAT of ₦404.7bn versus ₦766.6bn in FY2024 the prior year contained large, non-recurring FX revaluation gains following the naira devaluation.
- Core engines held up: total deposits +11.8% and total assets +9.4%, with ex-Nigeria subsidiaries delivering double-digit growth.
- Loans and advances held prudently at ₦7.5tn while the bank exited CBN forbearance and rebuilt provisions.
- Momentum restored into 2026: Q1 2026 profit before tax of ₦160.7bn.

Balance sheet, Capital and Liquidity, FY2025

FY2025 Group Position

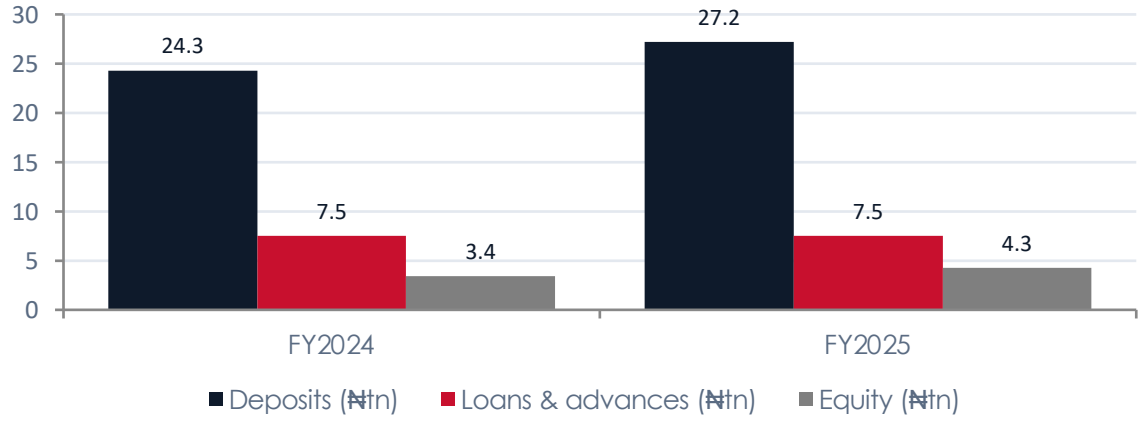
₦33.17tn
$24.3bn
Total assets
+9.4% year on year

₦27.2tn
$19.9bn
Total deposits
+11.8% year on year

₦4.25tn
$3.1bn
Shareholders' funds

23.2%
Capital adequacy ratio

Funding, lending and capital (₦ trillion)



What underpins the capacity

- Deposit-funded: a loan-to-deposit ratio well below 40% leaves substantial headroom to grow risk assets.
- Recapitalised: a completed rights issue lifted equity to ₦4.25tn, meeting the CBN's ₦500bn international-licence requirement.
- Forbearance exited in 2025, with provisioning normalised and recovery efforts on provisioned loans continuing.
- Diversified earnings across 20 African subsidiaries plus UK, US, France and UAE operations.

Rated by four agencies; Fitch outlook revised to Positive

UBA Plc Credit Ratings by recognized Rating Agencies

Agusto&Co.	GCR RATINGS	Fitch Ratings	S&P Global Ratings
National • Short-term: A1+ • Long-term: AA- • Outlook - Stable	**National** • Short-term: A1+(NG) • Long-term: AA+(NG) **International** • Long-term: B • Outlook - Stable	**National** • Short-term: F1+(nga) • Long-term: AA(nga) **International** • Short - term: B • Long- term: B • Outlook - Positive	**National** • Short-term: ngA-2 • Long-term: ngBBB+ **International** • Short-term: B • Long-term: B- • Outlook - Stable

Appendix: recent awards and recognition

Corporate Awards & Recognition

- Bank of the Year – Benin, Chad, Rep of Congo, Liberia, Mali, Mozambique, Senegal, Sierra Leone and Zambia (The Banker Magazine)
- Regional award of Bank of Year, Africa (The Banker)
- Banker Technology Award 2026 (The Banker)
- Top 1,000 Banks in the World (The Banker)
- Nigeria's Best Retail Bank (Euromoney Awards for Excellence)
- Nigeria's Best Bank for ESG (Euromoney Awards for Excellence)
- Capital Market Award (Nairametrics Capital Market Awards)
- Best Financial Institution, Ghana (Global Business and Finance Magazine)
- Best CSR Initiative, Ghana (Global Business and Finance Magazine)
- World's Best Banks 2026 (Global Finance Magazine)
- Best SME Support Bank of the Year (BusinessDay Banks and Other Financial Institutions Awards)
- The World Business Outlook Award, 2026
- Best SME Bank Awards 2026, Global Finance

Section 02

Nigeria: The Opportunity

Africa's most populous market, a stabilising economy and an established French presence

Why Nigeria: scale, a young market and improving stability

~242m

Population (2026 est.); median age 19.4

4.43%

Real GDP growth, Q2 2026 (y/y)

4.2%

IMF growth forecast 2026 (4.3% for 2027)

IMF WEO, Oct 2026 — forecast

What this means for investors

- Africa's most populous market: depth of demand for consumer goods, energy, health and infrastructure
- Disinflation and the September 2026 rate cut point to easing borrowing costs
- Stronger reserves support FX market functioning
- Fitch revised Nigeria's sovereign outlook to Positive (9 Oct 2026)

14.63%

Headline inflation, Sep 2026 (15.39% in Aug)

NBS, Oct 2026

23.0%

Monetary policy rate, cut from 26.5%

CBN MPC, 21–22 Sep 2026

US$55.1bn

Gross external reserves, 20 Oct 2026

CBN

Watch-points

- Inflation and rates remain high in absolute terms
- Naira volatility: ₦1,360.57/US$ official close on 27 Oct 2026 — plan FX exposure
- Inflows are portfolio-led: FDI was US$135m of US$10.37bn imported capital in Q1 2026
- IMF flags power constraints and food-security risks

France and Nigeria: an established commercial corridor

No. 1

Nigeria is France's leading trading partner in sub-Saharan Africa

French Ministry for Europe & Foreign Affairs

100+

French companies operating in Nigeria, employing 14,000+ Nigerians

Consul General of France, Lagos — Jul 2026

€9.1bn

French FDI stock in Nigeria (2025), ahead of the UK and US

French Ministry for Europe & Foreign Affairs

~€3.3bn

AFD Group financing across 57+ projects, incl. ~€800m via Proparco

Consul General of France, Lagos — Jul 2026

Sectors where French companies are already active

- **Energy, Gas & Power**
- **Pharma**
- **Infrastructure, water & transport**
- **Agrifood & Consumer Goods**
- **Shipping & logistics**
- **Digital & ICT**

UBA's own France connection

- Paris presence since 2009
- Agreement to expand to full banking operations in France signed with the French Ministry of the Economy during the November 2024 state visit; Paris positioned as the Group's EU hub

Where French companies can find opportunity in Nigeria

Sector	Market need	Opportunity for French firms	Typical banking needs	Evidence
Energy, Gas & Power Transition	Crude output 1.72 mb/d (Q2 2026); gas and power supply gaps	Upstream services, gas-to-power, mini-grids, renewables	Import LCs, performance bonds, JV cash calls, structured finance, escrow	Established French presence, e.g. TotalEnergies, Technip Energies, Ponticelli, etc
Agrifood & Consumer Goods	Largest consumer base in Africa; food-security pressures	Processing, dairy, inputs, distribution	Distributor collections, direct debit, POS, import LCs, supply chain finance	Established French presence, e.g. Danone, Fan Milk, Newrest , etc
Pharmaceuticals & Health	Demand for local production and distribution	Manufacturing, distribution, medical equipment	Import LCs, collections, working capital	Established French presence, e.g. CFAO Healthcare, Sanofi, Servier, etc
Shipping, Ports & Logistics	Trade volumes through West African ports	Port, freight and logistics services	Customs and shipping guarantees, multi-currency payments	Established French presence, e.g. CMA CGM, MSC, etc
Infrastructure, Water & Transport	Infrastructure deficits; development-finance pipelines	EPC, engineering, equipment supply	Bid, performance and advance-payment bonds; retention escrow; co-financing	Growth — selective
Digital & ICT	ICT among leading contributors to Q2 2026 growth	Telecom infrastructure, software, fintech partnerships	API / host-to-host integration, collections, FX for licences and royalties	Growth — selective

Entering Nigeria: The Challenges To Plan For

Establishment & regulation

Incorporation, sector licences, investor registration and permits for expatriate staff.

UBA: Corporate account opening; Certificate of Capital Importation on inbound capital.*

FX availability & exposure

Floating naira; timing of FX access; repatriation of dividends and loan service.

UBA: FX execution, forwards and swaps where permitted; repatriation support.

Imports, exports & payments

Import documentation, export-proceeds rules, cross-border payment routes.

UBA: LCs, documentary collections, EUR/USD/GBP payments.

Working capital & costs

High local interest rates and inflation; payment terms with distributors.

UBA: Short-term lines (subject to credit approval); liquidity management.

Tax & compliance

Nigeria Tax Act 2025 in force since 1 Jan 2026 — e.g. 30% CIT, 4% development levy, 15% minimum ETR for MNE group entities.

UBA: Bulk tax and statutory payments via Corporate Internet Banking.

Partners, supply chains & customers

Distributor selection, fragmented customer base, supplier finance.

UBA: Virtual accounts, VAS, POS, direct debit; supply chain finance.

Political, credit & operational risk

Regional security, counterparty risk, contract enforcement.

UBA: Guarantees, confirmed LCs, escrow, country market colour.

Navigating local requirements

UBA can share guidance and refer you to professional firms for registration, permits, tax, audit and regulatory compliance.

Advisory and referral only — not legal, tax or regulatory advice. Take independent professional advice for your circumstances.

* Subject to applicable CBN requirements. Tax points summarized from EY Global Tax Alert on the Nigeria Tax Act 2025; applicability depends on each company's facts.

Section 03

How UBA Supports French Businesses

One bank from your first account to regional expansion

Supporting you at every stage: Plan, Establish, Operation, Expansion

1 Plan & research

WHAT YOU DO

Research the market and your sector; confirm the registrations, licences and permits you will need.

HOW UBA SUPPORTS

- Country market and regulatory colour
- Introductory meetings with sector and transaction teams
- Guidance and referrals to professional firms for registration, permits, tax, audit and compliance†
- Design of your account and payment structure

2 Establish, Invest & Build

WHAT YOU DO

Incorporate locally, bring in capital and set up plant, machinery and premises.

HOW UBA SUPPORTS

- Corporate accounts in naira and FCY
- Certificate of Capital Importation on inbound capital*
- Form M and import LCs for plant and machinery

3 Operating & Collect

WHAT YOU DO

Import inputs, pay staff, suppliers and taxes, collect from customers and export.

HOW UBA SUPPORTS

- Corporate Internet Banking, bulk payments and ERP host-to-host
- Virtual accounts, VAS and POS collections
- Import LCs, collections, customs guarantees; NXP and export proceeds
- Working capital: overdrafts, short-term lines, LC discounting, supply chain finance
- Structured and co-financing; bid, performance and advance-payment bonds

4 Expansion

WHAT YOU DO

Repatriate returns, grow within Nigeria and into other UBA markets.

HOW UBA SUPPORTS

- Dividend and capital repatriation; FX and treasury solutions
- Group banks in 19 other African markets; transfers within UEMOA and CEMAC
- Group-wide account view
- Financing at Group level where a local subsidiary's capacity is insufficient (subject to credit approval)

One relationship team coordinates all four stages — onshore in Lagos, with Group banks across Africa, hubs in London, New York, Paris and Dubai, and financing capacity at both local and Group level.

* Subject to applicable CBN requirements. † Advisory and referral only — not legal, tax or regulatory advice; UBA is not responsible for services provided by third parties. All financing is subject to credit approval, due diligence, documentation, collateral and regulatory requirements. Account-opening checklist: see Appendix.

Cash Management: Control, Visibility and Faster Collections

Challenge	UBA solution	Benefit
Paying many suppliers, staff and authorities	Corporate Internet Banking: bulk file uploads, bills and tax payments, recurring payments, maker-checker with token authorisation	Fewer manual steps; stronger approval controls
Reconciling bank activity in your ERP	Host-to-host link to SAP, Oracle and others via API or SFTP; statements in MT940, Excel, TXT and PDF	Straight-through processing
Identifying who paid, and for what	Virtual Account Service: static or dynamic account numbers per payer, swept to your main account; API integration	Automatic, real-time reconciliation
Collecting from distributors and customers	Value Added Service (VAS): payments at any UBA branch, app, internet banking, Leo chat or USSD; direct-debit mandates	Wider reach; custom data capture
Accepting payments at the point of sale	Redpay POS: local and international cards, transfer, QR, tap & pay, payment links; instant or flexible settlement	Faster cash conversion
Seeing cash across countries	Global account view across UBA subsidiaries; sweeps and notional pooling where permitted; inter-entity transfers in UEMOA and CEMAC	Group-wide liquidity visibility

Platform highlights

- 24/7 access from any internet-enabled device
- FX transfers initiated directly on the platform
- Transfer limits up to ₦30bn in Nigeria (limits differ by country)
- Payments to any commercial bank or financial institution
- Reporting and analytics dashboards

Trade Finance - Linking French Suppliers and Nigerian Buyers

French supplier

Exporter in France and its bank

→

UBA UK · UBA America

or correspondent banks — EUR, GBP and USD settlement; LC advising and confirmation

→

UBA Nigeria

LC issuance, import documentation, FX execution, guarantees

→

Nigerian buyer

Your subsidiary, distributor or customer

1 Pre-shipment

- Import LCs — sight and usance
- Standby LCs and demand guarantees
- Bid, performance and advance-payment bonds
- Customs and shipping guarantees

2 Shipment & documents

- Export LC advising and confirmation
- Documentary collections (D/P, D/A)
- Document checking and discrepancy management
- Transferable and back-to-back structures

3 Post-shipment & financing

- LC discounting and negotiation
- Receivables purchase and supply chain finance
- Avalisation of trade bills
- Borrowing-base and inventory-backed lines

Rules: UCP 600 · URDG 758 · ISP98 · URC 522 **Booking:** UBA UK, UBA America or the onshore subsidiary **Note:** FX access, timing and pricing are not guaranteed

Navigating Nigeria's Import and Export Rules with UBA

Imports — Form M

Form M + pro-forma lodged with the bank → Bank validates; Customs registers Form M → Supplier ships; documents to bank within 21 days → Duty paid at the daily NFEM rate → Post-clearance documents to bank

Any value	Form M required for every physical import
360 days	Validity for general goods (720 for capital goods)
≤ 30%	Down payment on capital goods (of FOB)

Exports — Form NXP

Form NXP processed at the bank (free) → Inspection by Pre-shipment Inspection Agent → NESS levy paid via designated bank → Clean Certificate of Inspection issued → Proceeds repatriated to export account

180 days	Non-oil: proceeds credited from B/L date
90 days	Oil & gas: proceeds credited from B/L date
0.5%	NESS levy on FOB value, non-oil (0.12% oil & gas)

How UBA helps: processes Form M and Form NXP, checks documents, issues LCs and collections, executes FX and tracks proceeds — so filings stay compliant.

Treasury, FX and Liquidity across Africa's currency regimes

Operating day-to-day treasury across fragmented currency regimes

International Payments

- USD clearing through UBA America, New York
- GBP and EUR settlement through UBA UK, London
- SWIFT end-to-end tracking and confirmation of credit
- Intra-Group book transfers between African Subsidiaries
- Beneficiary validation and sanctions screening at origination

FX Solutions

- Local currency execution in NGN, GHS, XOF, XAF, KES and others
- Forwards and swaps where locally permitted
- Structured repatriation and dividend remittance support
- Central bank documentation and approvals handling
- Market colour and regulatory change alerts by country

Liquidity Management

- Physical sweeps and target balancing where permitted
- Notional pooling in jurisdictions that allow it
- Interest optimisation on surplus operating balances
- Cross-border structures respecting exchange control limits
- Cash forecasting support and visibility dashboards

Financing solutions structured around your cash flows

Facility family	Typical use cases	Typical structure & security
Letters of credit	Equipment, spares and inputs; standby LCs for supply and regulatory obligations	Cash-covered, partly cash-covered, or against an approved limit with parent support
Guarantees & bonds	Bid, performance, advance-payment, customs and shipping guarantees	Counter-indemnity; parent guarantee or acceptable bank counter-guarantee
Working capital	Overdrafts and short-term naira and USD lines for operations, duties and payroll	Clean where obligor strength permits; otherwise receivables assignment or negative pledge
Structured solutions	Co-financing, borrowing base and inventory finance, pre-export finance, receivables purchase, supply chain finance	Security over inventory, collection accounts, offtake contracts and receivables
Risk participations	Oil & gas, metals & mining and commodity transactions across UBA's markets	Participation alongside lead banks

What we typically ask for

- Audited financials (parent and local entity)
- Business plan and Nigerian cash-flow projections
- Contracts, offtake or receivables evidence
- Parent support: guarantee or comfort letter
- KYC and ownership documentation

Key credit factors

- Obligor strength and parent support
- Visibility and currency of cash flows
- Security and collateral package
- Tenor and FX mismatch
- Sector and regulatory limits

Indicative structural options, not an offer. All financing is subject to credit approval, due diligence, documentation, collateral and applicable regulation.

Sector solutions: How the toolkit comes together

Energy, gas & power

Services, equipment and power projects for operators and IOC joint ventures

Solution bundle

- Import LCs and customs guarantees
- JV cash-call, payroll and tax payments
- Performance and advance-payment bonds
- Pre-export and borrowing-base finance
- Escrow for retentions and decommissioning

UBA track record

NNPC pre-export financings (>US$2bn); SNPC Congo US$150m PXF; SIR Côte d'Ivoire import facilities (EUR150m and XAF20bn)

Agrifood & consumer goods

Processing and distribution serving a large, fragmented consumer market

Solution bundle

- Distributor collections: VAS, virtual accounts, direct debit
- POS acceptance with instant settlement
- Import LCs for equipment and inputs
- Supply chain finance for suppliers and distributors
- Working capital lines

UBA track record

Transaction and financing support for cocoa, cashew and other agricultural flows through West African ports

Infrastructure & EPC

Engineering, construction and equipment supply on public and private projects

Solution bundle

- Bid, performance and advance-payment bonds
- Customs guarantees for equipment
- Working capital against contracted receivables
- Retention and milestone escrow
- Co-financing alongside other lenders

UBA track record

Oak SPV Assetco US$150m (Government of Kenya); services to oilfield-services and EPC contractors across the Group

Your trusted financial partner in Nigeria and across Africa

1. Nigeria offers French companies scale — Africa's largest population and a stabilizing economy alongside an established community of 100+ French companies.

2. Success depends on getting the fundamentals right at every stage — plan, establish, operate, expand: accounts, FX, import and export documentation, collections and working capital.

3. UBA brings onshore depth in Nigeria, licensed banks in 19 other African markets (***of which 11 are French-speaking***), and hubs in London, New York, Paris and Dubai.

4. From your first account to regional expansion, one relationship team coordinates cash management, trade finance, FX and financing locally and, where needed, at Group level (subject to credit approval).

5. We invite you to meet our team after this session so we can design the banking structure for your Nigerian and African operations.



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Thank You

Section A

Appendix

Supporting information and detail

Acronyms

Acronym	Meaning in full
UBA, CORPORATE AND GENERAL TERMS	
UBA	United Bank for Africa
BFB	British & French Bank
HQ	Headquarters
IPO	Initial Public Offering
NSE	Nigerian Stock Exchange (now Nigerian Exchange, NGX)
FY	Financial Year
PAT	Profit After Tax
ESG	Environmental, Social and Governance
CSR	Corporate Social Responsibility
SME	Small and Medium-sized Enterprise
AI	Artificial Intelligence
ATM	Automated Teller Machine
NG	Nigeria (national rating scale suffix)
PLACES, INSTITUTIONS AND REGIONAL BLOCS	
UK	United Kingdom
US	United States
UAE	United Arab Emirates
EU	European Union
DR Congo	Democratic Republic of the Congo
DIFC	Dubai International Financial Centre
UEMOA	West African Economic and Monetary Union (Union Économique et Monétaire Ouest-Africaine)
CEMAC	Central African Economic and Monetary Community (Communauté Économique et Monétaire de l'Afrique Centrale)
AFD	Agence Française de Développement (French Development Agency)
IMF	International Monetary Fund
WEO	World Economic Outlook (IMF publication)
EY	Ernst & Young

Acronym	Meaning in full
NIGERIAN REGULATORS AND AGENCIES	
CBN	Central Bank of Nigeria
MPC	Monetary Policy Committee (of the CBN)
NBS	National Bureau of Statistics
CAC	Corporate Affairs Commission
NIPC	Nigerian Investment Promotion Commission
NRS	Nigeria Revenue Service (replaced FIRS)
NCS	Nigeria Customs Service
NMDPRA	Nigerian Midstream and Downstream Petroleum Regulatory Authority
NUPRC	Nigerian Upstream Petroleum Regulatory Commission
T&E Dept	Trade and Exchange Department (of the CBN)
INVESTMENT, TAX AND COMPANY SET-UP	
GDP	Gross Domestic Product
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
CIT	Companies Income Tax
WHT	Withholding Tax
ETR	Effective Tax Rate
MNE	Multinational Enterprise
ICT	Information and Communications Technology
KYC	Know Your Customer
BVN	Bank Verification Number
MEMART	Memorandum and Articles of Association
PSC	Persons with Significant Control
IDs	Identification documents
eCCI	Electronic Certificate of Capital Importation

Acronyms (Contd)

Acronym	Meaning in full
CURRENCIES AND FOREIGN EXCHANGE	
FX / FOREX	Foreign Exchange
FCY	Foreign Currency
NFEM	Nigerian Foreign Exchange Market
NGN	Nigerian Naira
USD	United States Dollar
EUR	Euro
GBP	British Pound Sterling
GHS	Ghanaian Cedi
KES	Kenyan Shilling
XOF	West African CFA Franc
XAF	Central African CFA Franc
SOFR	Secured Overnight Financing Rate
TRADE FINANCE: INSTRUMENTS, RULES AND TERMS	
LC / L/C	Letter of Credit
B/L	Bill of Lading
D/P	Documents against Payment
D/A	Documents against Acceptance
UCP 600	Uniform Customs and Practice for Documentary Credits (ICC Publication 600)
URDG 758	Uniform Rules for Demand Guarantees (ICC Publication 758)
ISP98	International Standby Practices 1998
URC 522	Uniform Rules for Collections (ICC Publication 522)
FOB	Free on Board
CFR / C&F	Cost and Freight
IMPORT AND EXPORT DOCUMENTATION	
ADB	Authorised Dealer Bank
NXP	Nigerian Export Proceeds
NCX	Non-Commercial Export

Acronym	Meaning in full
IMPORT AND EXPORT DOCUMENTATION (CONT.)	
NESS	Nigerian Export Supervision Scheme
PIA	Pre-shipment Inspection Agent
RFI	Request for Information
PAAR	Pre-Arrival Assessment Report
SGD	Single Goods Declaration
ENERGY, PROJECTS AND FINANCING	
IOC	International Oil Company
JV	Joint Venture
EPC	Engineering, Procurement and Construction
NNPC	Nigerian National Petroleum Company Limited
SNPC	Société Nationale des Pétroles du Congo (National Petroleum Company of Congo)
PXF	Pre-Export Finance
SPV	Special Purpose Vehicle
PAYMENTS AND TECHNOLOGY	
SWIFT	Society for Worldwide Interbank Financial Telecommunication
ERP	Enterprise Resource Planning
SAP	Systems, Applications and Products (ERP software)
API	Application Programming Interface
SFTP	Secure File Transfer Protocol
VAS	Value Added Service (UBA collections product)
POS	Point of Sale
QR	Quick Response (code)
USSD	Unstructured Supplementary Service Data

Appendix: Opening an Account and requesting a facility

What to prepare

Account Opening & KYC

- Duly completed Account Opening Form
- Recent utility bill for the Nigerian business address (e.g., electricity or water bill, not older than three months)
- Board Resolution authorizing the account opening
- Indemnity Form to be completed on the company's letterhead
- Passport photographs of all signatories
- Valid means of identification and BVN of all signatories
- Valid means of identification and BVN of all directors
- Resident Permit for any non-Nigerian signatory
- All applicable regulatory licenses
- Two (2) corporate references from companies maintaining business accounts with Nigerian banks

Timelines

Onboarding speed depends mainly on documentation completeness and regulatory checks. Credit decisions follow UBA's credit approval process; no timeline is guaranteed.

Full checklist

The complete corporate account-opening checklist will be shared with each company after the session.

Registering your Company in Nigeria (CAC)

1. Structure & capital

- Use a private limited company (Ltd): separate legal entity for foreign participation.
- Check sector ownership limits and minimum-capital rules.

2. Company particulars

- 2–3 proposed names; business activity; Nigerian registered-office address.
- Directors and shareholders (foreign and local); ownership %; issued share capital.
- Company email/phone and governance arrangements.

3. Core documents

- Passports/valid IDs of foreign directors and shareholders.
- PSC / ultimate beneficial-owner details; share allocation.
- MEMART; corporate resolutions of foreign parent; power of attorney / consents.
- Company secretary details where required.

CAC REGISTRATION PROCESS

1 Create CAC portal account → 2 Search / reserve name → 3 Complete incorporation form → 4 Upload documents → 5 Pay CAC fees + stamp duty → 6 Resolve queries → 7 Download certificate / records

After incorporation: foreign investment

- Register with NIPC and obtain business permit, as applicable.
- Import capital through a bank and keep the Certificate of Capital Importation.
- Tax registration with NRS; corporate bank account (KYC on beneficial owners).

Foreign staff & key checks

- Expatriate quota and immigration/work permits before deploying foreign staff.
- Sector licences before regulated activity; CAC incorporation alone is not enough.
- Fees vary by share capital (CAC fee + stamp duty); file annual returns yearly.

CAC portal: https://icrp.cac.gov.ng/ | CAC: https://cac.gov.ng/ | NIPC: https://nipc.gov.ng/

Appendix: Requirements for issuance of eCCI for Foreign Portfolio and Foreign Direct Investments

1 FPI: Cash Inflows

- SWIFT message evidencing remittance (purpose = capital importation)
- Customer instruction
- Evidence of Naira investment

2 FDI: Cash Inflows

- SWIFT / telex message
- Board resolution of beneficiary authorising the investment
- Purpose / type of capital importation (equity, loan, etc.)
- Incorporation documents of the beneficiary.

Items 2, 3 and 4 do NOT apply to individuals; corporates must provide all four.

3 FDI: Plant & Machinery

- Bill of Lading
- Certificate of Origin
- Commercial Invoice
- Exit Note
- Form M
- Packing List
- SGD
- Product Certificate
- Import Duty Receipt
- PAAR

The Golden Rule: No eCCI = No repatriation through official markets

Electronic Certificate of Capital Importation

- Issued by the Authorized Dealer Bank within 24 hours of confirming the inflow
- No eCCI = no repatriation of capital, profits or dividends.
- Common bottleneck: delayed SWIFT or unclear purpose blocks timely issuance.

Appendix: From Capital Inflow to Repatriation



Repatriation of dividends, profits and capital requires:

- Form A
- eCCI
- Audited accounts
- CIT / WHT evidence

Appendix: imports — Form M

1. Importer submits Form M + pro-forma, local insurance, regulatory permits to ADB
2. ADB sights originals, validates; NCS registers Form M (ADB confirms)
3. Importer tells supplier to ship; shipping docs to ADB within 21 days
4. ADB endorses/validates docs for NCS PAAR
5. Duty paid via Designated Bank (daily NFEM rate, CFR value)
6. Post-clearance docs to ADB (PAAR, SGD, duty receipt, gate pass)

Core requirements

- Terms: CFR (oil may also use DAP). Shortfall/excess tolerance ±10% of CFR value.
- Form M for any physical import; valid only after NCS registration (A1, A6).
- Validity: general goods 360 days + 180 (ADB); capital goods 720 + up to 360 (ADB); further: Director, Trade & Exchange Dept, CBN.
- Pro-forma valid 90 days. Docs marked "VALID / NOT VALID FOR FOREX". "BA" prefix = destination inspection; "CB" = exempt (no FX market payment without CBN approval).
- Supporting docs: Certificate of Origin, Commercial Invoice, Packing List, Bill of Lading/Airway/Road Waybill; manufacturer, phyto, chemical or lab certificates where applicable.
- Importer: genuine docs only; ECD to ADB before arrival; non-compliance attracts penalties (not specified in excerpts).
- ADB: remit only the Commercial Invoice amount; keep 21-day evidence for CBN. Carriers: Form M no. on transport document.

Payments and special cases

- L/C: Form M validity ≤ 1,080 days; ECD to ADB ≤ 90 days from negotiation; docs routed supplier → its bank → issuing bank (no endorsement/payment on non-compliant routing); cancelled L/C refunded at lower of buying rate on purchase/sale day.
- Bills for Collection: docs to buyer's bank; interest ≤ 0.5% above SOFR (or CBN benchmark), ≤ 180 days, on C&F value. "Not valid" FX: supplier sends originals to Form M bank.
- Capital goods down payment ≤ 30% of FOB; Form M covers 100%; agreement, bank guarantee/performance bond from exporter's country, pro-forma, invoice/demand note.
- Post-landing charges: retention 5-15% on contract and pro-forma; released after Industrial Inspectorate evaluation.
- Partial shipments: 1st shipment full set; subsequent: copy of Form M + same docs.
- Petroleum: final docs incl. NMDPRA product certificate ≤ 30 days of arrival; L/C applications to Director, T&E Dept; no-STS: Out Turn Certificate date = shipment date; STS freight docs incl. Shippers Council reasonableness.

Memo 9 pp.18-23 | Source: CBN FX Manual 4th Ed., Memoranda 9 & 10 (supplied excerpts only; not the full current regulations).

Appendix: exports — Form NXP (CBN Memorandum 10)

1. Process Form NXP at ADB (free); open export domiciliary account
2. PIA sends RFI link (Stakeholders Verification Portal); exporter completes
3. PIA inspects within 48 hrs, with NCS and relevant agencies
4. Exporter pays NESS Levy via designated bank; receipt to PIA
5. PIA issues CCI within 72 hrs (NNCI if discrepancy)
6. Originals of B/L to NXP bank; proceeds credited within deadline

Requirement	Non-oil (A)	Oil and gas (B)
Terms / tolerance	FOB or CFR; ±10% of FOB	±10% of FOB (Memo 10)
NXP validity	180 days; 1st extension by bank ≤ 90 days; later: Director, T&E Dept, CBN	90 days; 1st extension by bank ≤ 90 days; later: Director, T&E Dept, CBN
NESS Levy	0.5% of FOB, after inspection	0.12% of FOB, within 30 days of shipment
Proceeds credited	≤ 180 days from B/L date	≤ 90 days from B/L date
Inspection / certificate	CCI needed before loading; NCS bars loading without it	Provisional CI at terminal; NUPRC/NMDPRA permit denied if NXP/levy defaulted

- Common: NXP number quoted in all dealings; LC, collection and advance payment accepted; proceeds may be sold to exporter's choice of bank; CBN monitors repatriation. Variation between goods loaded and CCI = penalties.
- Non-commercial (NCX form via ADB): gifts/personal effects, trade samples, equipment for repair/replacement/return each need listed supporting docs (packing list, consignee correspondence, NCS certificates, import docs).
- Service exports: ADB captures receipts using invoices, contracts and FX inflow evidence; periodic returns to CBN.

Memo 10 pp.24-27 | Source: CBN FX Manual 4th Ed., Memoranda 9 & 10 (supplied excerpts only; not the full current regulations).

Appendix: trade finance instrument set

Issuing, advising, confirming and financing across the physical trade cycle

1 Pre-shipment

- Import letters of credit — sight and usance
- Standby LCs and demand guarantees
- Bid, performance and advance-payment bonds
- Customs and excise guarantees
- Shipping guarantees and delivery orders

2 Shipment & documents

- Export LC advising and confirmation
- Documentary collections (D/P and D/A)
- Document checking and discrepancy management
- Transferable and back-to-back structures
- Bills of lading and title document handling

3 Post-shipment & financing

- LC discounting and negotiation
- Receivables purchase and supply chain finance
- Avalisation of trade bills
- Borrowing base and inventory-backed lines
- Reimbursement undertakings for third-party banks

Governing rules

UCP 600, URDG 758, ISP98, URC 522

Booking flexibility

Issue from UBA UK, UBA America or the onshore subsidiary

Confirmation capacity

Confirm third-party African bank LCs for the beneficiary's benefit