



CANCELLATION OF UBA STAFF SHARE INVESTMENT TRUST SCHEME SHARES

Lagos, Nigeria – July 18, 2017 – United Bank for Africa Plc (“UBA” or “the Group”) announces the crossing of 2,080,104,955 units of its ordinary shares from the Staff Share Investment Trust Scheme (SSIT) to the Group, at a price of ₦9.47 per share.

This transaction implements the Special Resolution of UBA's shareholders, passed at the Annual General Meeting held on Friday, April 08, 2016, to cancel shares held under the SSIT.

Upon cancellation of the 2,080,104,955 units of ordinary shares, the outstanding shares of UBA will be reduced from 36,279,526,321 units to 34,199,421,366 units. Implementation will increase the annualized 2017 First Quarter Earnings Per Share (EPS) of the Group by 6.1%, from ₦2.46 to ₦2.61, translating to a Price to Earnings Ratio of 3.4x.

This process is value accretive to shareholders, as the enterprise value of the Group remains unchanged. The unit holding of all shareholders remains the same, whilst their respective percentage holding in UBA Plc will increase. For example, a shareholder who owns 362.8 million units, which translates to 1% of the Bank's equity before the cancellation of SSIT, will still own same number of units after the cancellation of SSIT, but the implied percentage holding will increase to 1.06% of the Bank's equity, as the cancellation of SSIT shares reduces the outstanding shares and increases the percentage holding of all other shareholders on a pro rata basis.

The cancellation of SSIT shares has no impact on the liquidity and capital adequacy ratio of the Bank. UBA Plc continues to maintain strong liquidity and capital adequacy ratios, which stood at 41% and 19.4% respectively, as at March 31, 2017.

For enquiries, please contact Abiola Rasaq, Head, Investor Relations on [+2348033651808](tel:+2348033651808) or abiola.rasaq@ubagroup.com.

Thank you.



United Bank for Africa Plc is a leading pan-African financial services group, with presence in 19 African countries, as well as the United Kingdom, the United States of America and France.

UBA was incorporated in Nigeria as a limited liability company after taking over the assets of the British and French Bank Limited who had been operating in Nigeria since 1949. The United Bank for Africa merged with Standard Trust Bank in 2005 and from a single country operation founded in 1949 in Nigeria - Africa's largest economy - UBA has become one of the leading providers of banking and other financial services on the African continent. The Bank provides services to over 14 million customers globally, through one of the most diverse service channels in sub-Saharan Africa, with over 1,000 branches and customer touch points and robust online and mobile banking platforms.

UBA was the first Nigerian bank to make an Initial Public Offering, following its listing on the NSE in 1970. It was also the first Nigerian bank to issue Global Depository Receipts. The shares of UBA are publicly traded on the Nigerian Stock Exchange and the Bank has a well-diversified shareholder base, which includes foreign and local institutional investors, as well as individual shareholders.