

March 25, 2014

The Director General
The Nigerian Stock Exchange
2-4, Customs Street
Lagos

Dear Sir,

RE: CHANGES TO THE BOARD OF UNITED BANK FOR AFRICA

Kindly refer to our letters to you dated January 10, 2014 and September 2, 2013 on the above subject.

The Central Bank of Nigeria (CBN) vide a Circular dated March 13, 2014 titled "Transmutation of Executive Directors to Non-Executive Directors of Deposit Money Banks" directed all Banks to note and comply with the directive that all Executive Directors aspiring to take up Non-Executive Directorship positions in their Banks or their subsidiaries, which are under the supervision of the Central Bank of Nigeria or the Nigeria Deposit Insurance Corporation, are required to serve out a minimum "cooling-off" period of 3 years.

Consequently, former Executive Directors, Mr. Emmanuel Nnorom and Mr. Abdulkadir Bello who were recently appointed as Non-Executive Directors will not be eligible to take up the role within the UBA Group until 3 years have expired after their exit from the Bank. They have therefore resigned from the Board with immediate effect.

Thank you.

Yours faithfully,
for: **UNITED BANK FOR AFRICA PLC**


BILI A. ODUM
GROUP COMPANY SECRETARY