THE BANK OF NEW YORK MELLON

United Bank for Africa Plc
New DR Cancellation Procedures

CUSIP: 90953F302 (Reg S – Interim CUSIP)

Owners of the Interim CUSIP of the Global Depositary Receipts ("GDRs") of United Bank for Africa (the "Company"), issued under the Regulation S Deposit Agreement, dated May 8, 1998, among the Company, The Bank of New York, as Depositary, (the "Depositary") and the Owners of the Interim CUSIP of the Regulation S GDRs ("Reg S GDRs") from time to time, are hereby notified of the new procedure to cancel such Reg S GDRs for delivery of shares of United Bank for Africa Plc.

This document explains the procedure and documentation required to be submitted to The Bank of New York in order for a Certificate of Capital Importation ("CCI") to be issued to the investor following cancellation. The CCI is required in order to repatriate funds out of Nigeria.

Please note that CCIs can <u>only</u> be issued to Non-Nigerian domiciled investors.

<u>The Bank of New York Mellon takes no responsibility and expressly disclaims any liability arising out of or in connection with the cancellation process, including without limitation the availability of a CCI.</u>

All relevant documentation must be completed and submitted to:

The Bank of New York Mellon
Depositary Receipts Division
101 Barclay Street, 22 West
New York, New York 10286

Faxes sent for the attention of:

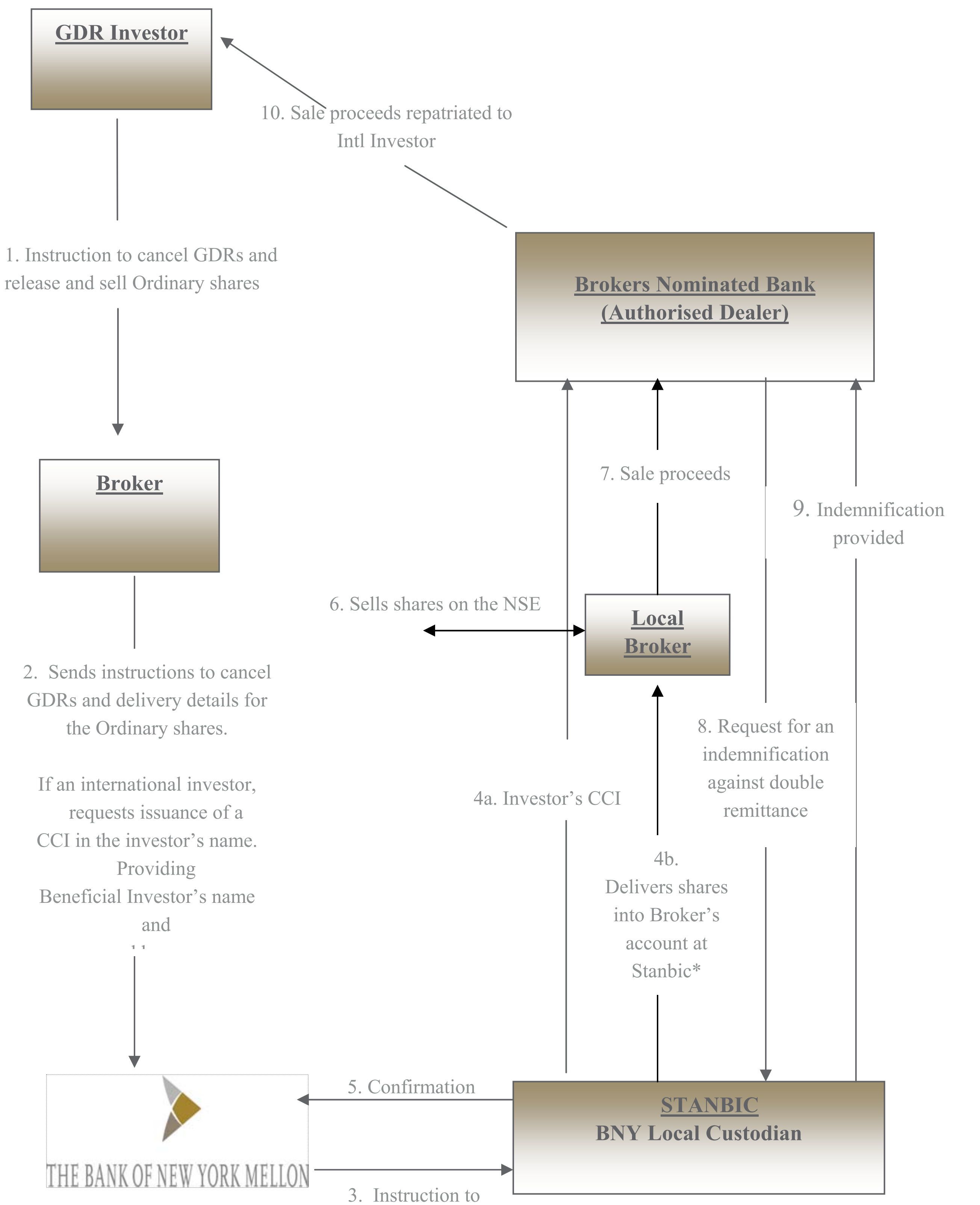
Mr. Patrick Small
or
Mr. Neftali Alger

To +1 732-667-9101

Further contact information:

Mr Patrick Small	Tel: +1 212 815 2783	psmall@bankofny.com
Mr Neftali Alger	Tel: +1 212 815 2037	nalger@bankofny.com

Cancellation Process



*For brokers without accounts at Stanbic, Stanbic can grant access to their account

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UBA GDR Cancellation Procedures

Step I. –Investors requiring a Certificate of Capital Importation (CCI) on resultant withdrawal of Nigerian Local Shares

Note: Only non-Nigerian domiciled investors are entitled to apply for a CCI.

In order to apply for a CCI, the following information is required:

Beneficiary Name:	**[ ] Individual [ ] Institutional**
Beneficiary Address:	
Country:	
Contact Details if further information is required:	
Units of Ordinary Shares	

Certification:	**In connection with the pending DR cancellation, I/ we hereby certify that the above information is accurate and correct and acknowledge that any misrepresentation may be subject to the withholding of the Certificate of Capital Importation.**
Name:	
Signature:	
Date:	

For additional information, please visit our website at www.adrbny.com or contact:

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