

**United Bank For Africa Plc****RECEIVED**

2005 FEB 15 A

UBA House, 57 Marina

P. O. Box 2406, Lagos

Tel: 2644651-700; 2642248-9; 2642269

Fax: 2644708

[www.ubagroup.com](http://www.ubagroup.com)

Contact: info@ubapl.com

COMPANY SECRETARY'S OFFICE

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE**SUPPL****Our Ref: CS/US SEC/0080/2005****February 9, 2005**

The US Securities & Exchange Commission  
Office of International Corporate Finance  
450 Fifth Street  
Mail Stop 3-9  
Washington D.C. 20549  
USA



Dear Sirs,

**RE: UNITED BANK FOR AFRICA PLC**  
**GDR PROGRAMME FILE NO. 82-4804**

We wish to formally notify you of the proposed merger between United Bank for Africa Plc and Standard Trust Bank Plc.

The aim of the proposed merger is to create a full service financial services franchise that will be the undisputed leader and set the pace in all areas of the Nigerian financial services industry. The proposed merger comes against the backdrop of the reform programme of the Federal Government of Nigeria and the vision of the Central Bank of Nigeria to consolidate the Nigerian banking industry and create true mega banks with capacity to make meaningful contribution to the growth of the economy.

Accordingly, a pre-merger approval has been sought and obtained from the Central Bank of Nigeria. Both United Bank for Africa Plc and Standard Trust Bank Plc have filed a pre-merger notice with the Securities and Exchange Commission in Nigeria as part of the mandatory requirements for the consummation of the merger.

**PROCESSED**

FEB 17 2005

The Nigerian Stock Exchange and the Nigeria Deposit Insurance Company have also been notified of the proposed merger. Copies of the following correspondence are herewith attached for your information and records:

- (i) A copy of the application for Pre-Merger consent dated January 17, 2005 forwarded to the Central Bank of Nigeria
- (ii) A copy of the notification of intention to merge dated January 25, 2005 forwarded to the Nigerian Deposit Insurance Corporation
- (iii) A copy of the letter dated January 26, 2005 conveying the Pre-Merger consent of the Central Bank of Nigeria.
- (iv) A copy of the notification of intention to merge dated January 31, 2005 forwarded to the Nigerian Stock Exchange
- (v) A copy of the Pre-Merger notice dated January 31, 2005 forwarded to the Securities & Exchange Commission.

**Yours faithfully**

**Per pro: UNITED BANK FOR AFRICA PLC**

  
**AIDEVO ODU-THOMAS**  
**COMPANY SECRETARY**



**CENTRAL BANK OF NIGERIA**  
Central Business District  
P. M. B. 0187  
Garki, Abuja

Tel.: 09-61636403  
09-61636418  
Fax: .....

[www.cenbank.org](http://www.cenbank.org)

January 26, 2005

**BSD/BCIC/VOL.1/04**

1. The Chairman,  
United Bank for Africa  
50, Marina, Lagos.
2. The Chairman,  
Standard Trust Bank Plc  
Plot 1662, Oyin Jolayemi Street  
Victoria Island, Lagos

Dear Sir,

**RE: FORMAL APPLICATION FOR PRE-MERGER CONSENT IN RESPECT OF UNITED BANK FOR AFRICA PLC AND STANDARD TRUST BANK PLC**

We refer to your application of January 17, 2005 on the above subject and write to convey the **CBN PRE-MERGER CONSENT** as requested. You are by this approval required to continue with the process of consummating the merger in accordance with our guidelines and to update us on monthly basis.

Please note that the Top Management staff whose approvals were not forwarded will require fresh approvals should they form part of the Top Management of the new bank.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'G.A. Oladejobi', written over a horizontal line.

**G.A. OLADEJOBI**  
**FOR: DIRECTOR OF BANKING SUPERVISION**

17 January 2005

The Governor  
Central Bank of Nigeria,  
Abuja  
Federal Capital Territory

*O. O. Ayorinde*  
*24/1/05*

Dear Sir

**APPLICATION FOR PRE-MERGER CONSENT OF CENTRAL BANK OF NIGERIA IN RESPECT OF THE PROPOSED MERGER OF UNITED BANK FOR AFRICA PLC AND STANDARD TRUST BANK PLC**

Further to the resolutions of the Board of Directors of United Bank of Africa Plc ("UBA") and Standard Trust Bank Plc ("STB") approving the merger of UBA and STB, subject to the fulfilment of all statutory and regulatory requirements, approval is hereby sought for the Pre-merger consent of the Central Bank of Nigeria ("CBN") to the proposed merger.

In support of the application for the pre-merger consent of the CBN, we have enclosed the documents listed below. No inclusion has been made with regard to shareholders' resolutions (which must be passed at Extraordinary General Meetings (EGM)) as a result of our humble concern that this will delay the process unduly. More so since statutory EGMs are mandatory and have been scheduled to ratify the merger before its completion.

| Appendix | Document  |
|----------|---|
| 1        | The proposed name of the successor bank   |
| 2        | Memorandum of Understanding between UBA and STB                                 |
| 3        | Memorandum & Articles of Association of UBA                                     |
| 4        | Memorandum & Articles of Association of STB                                     |
| 5        | Resolution of the Board of Directors of UBA approving the merger of UBA and STB |
| 6        | Resolution of the Board of Directors of STB approving the merger of UBA and STB |
| 7        | List and contact details of significant shareholders (5% and above) of UBA      |
| 8        | List and contact details of significant shareholders (5% and above) of STB      |
| 9        | Organisational structure of STB   |

|    |   |
|----|---|
| 10 | Organisational Structure of UBA   |
| 11 | List of Directors of UBA and their direct/indirect shareholding, if applicable.                                       |
| 12 | List of Directors of STB and their direct/indirect shareholding, if applicable.                                       |
| 13 | List of top Management Staff of UBA from Assistant General Manager (AGM) and above and their respective designations. |
| 14 | List of top Management Staff of STB from Assistant General Manager (AGM) and above and their respective designations. |
| 15 | Copies of CBN approvals for the appointment of the Directors and Top Management Staff of UBA                          |
| 16 | Copies of CBN approvals for the appointment of the Directors and Top Management Staff of STB                          |

We thank you for your kind consideration of this application and look forward to the timely receipt of the Pre-merger Consent of CBN to the proposed merger of UBA and STB.

Thank you.

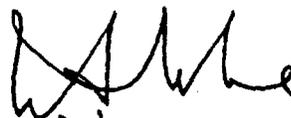
Yours faithfully,

for: **UNITED BANK OF AFRICA PLC**

for: **STANDARD TRUST BANK PLC**



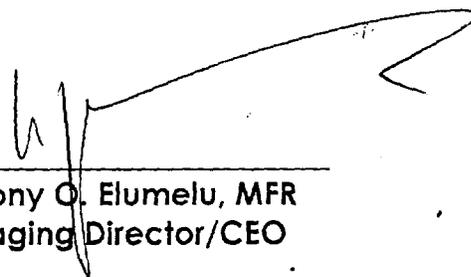
**Mr. Kayode Sofola, SAN**  
Chairman



**Chief Ferdinand Alabraba**  
Chairman



**Mallam Aliyu Dikko**  
Managing Director/CEO



**Mr. Tony O. Elumelu, MFR**  
Managing Director/CEO

18/1



**United Bank For Africa Plc**  
RC 2457

UBA House, 57 Marina, P. O. Box 2406, Lagos,  
Tel : 01 2644651-700 Fax: 01 2642287,  
Telex: MIBANK 28493, 28496, 28501,  
e-mail: info@ubaplc.com  
website: www.ubaplc.com

|  |             |         |
|--|-------------|---------|
| <b>NIGERIA DEPOSIT INSURANCE CORPORATION</b> |             |         |
| Managing Director: Chief Executive's Office  |             |         |
| REC'D  | 27 JAN 2005 |         |
|  | ACTION      | INITIAL |
| TO   |             |         |
| DATE   |             |         |

**standard trust**  
standard trust bank plc  
RC 1466955

Plot 1662, Oyin Jolayemi Street,  
Victoria Island, Lagos, Nigeria.  
tel (01) 4619852, 2610946.  
e-mail: enquiries@standardtrust.com  
website: www.standardtrust bank.com

25th January 2005

The Managing Director  
Nigerian Deposit Insurance Corporation  
Central Business District  
Abuja.

Dear Sir,

**UBA AND STB: NOTIFICATION OF INTENTION TO MERGE**

This serves to formally advise that the Boards of Directors of United Bank for Africa PLC and Standard Trust Bank PLC have approved arrangements that will culminate in a merger of the two banks.

The aim is to create a full service financial services franchise that will be the undisputed leader and set the pace in all areas of the Nigerian financial services industry. The merger comes against the backdrop of President Obasanjo's reform program and Professor Soludo's vision to consolidate the Nigerian Banking industry and create truly mega-banks with the capacity to make meaningful contribution to the growth of the economy.

The merger has the potential to create benefits for all stakeholders in both institutions. The merged entity will have the kind of financial strength envisaged by regulatory authorities to drive the industry to new frontiers in payment systems development and customer service standards. Customers of both banks are set to enjoy benefits such as true "Convenience Banking" which will be provided from a combined network of 358 branches and a combination of alternative electronic channels.

Also, the new bank will have an enhanced capacity to drive consumer credit and support the real sectors of the economy because of the huge capital and deposit base and a higher Single Obligor Limit.

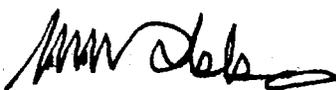
Based on the synergies of the combination, the hitherto sub-optimized assets of the two banks, opportunities for scale economies and the sheer size of the combination, the income potential for shareholders will be very significant. Furthermore, the enlarged and diversified ownership structure of the merged entity will surely produce a very strong Board of Directors that will drive Corporate Governance to new heights in the country.

Staff of the new bank also stand to benefit immensely as the capacity to train, develop and properly remunerate them will be adequate; an environment that will be adjudged the "Best Place to Work" will be provided. The vision of the new and enlarged bank will also guarantee more job creation instead of the job loss feared by many in the advent of the CBN consolidation policy.

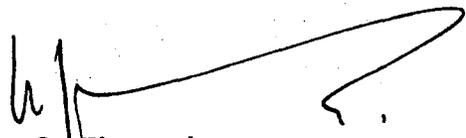
As expected, there will be challenges in the areas of technology, culture, processes and operations. We count on your usual assistance in ensuring a smooth and rapid integration of both institutions. Please note that an application for Pre-Merger Consent has already been filed with the CBN by both institutions as part of the mandatory requirements for the consummation of the merger.

We thank you for your support.

Yours Faithfully;



**Aliyu Dikko**  
Managing Director/CEO  
United Bank for Africa PLC



**Mr. Tony O. Elumelu**  
Managing Director/CEO  
Standard Trust Bank PLC



**United Bank For Africa Plc**  
RC 2457

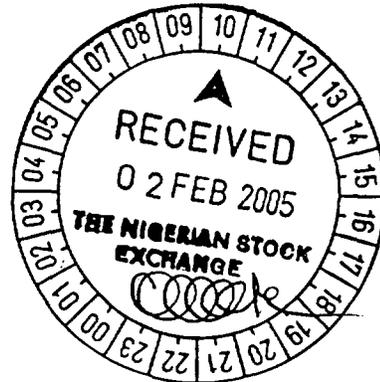
UBA House, 57 Marina, P. O. Box 2406, Lagos,  
Tel : 01 2644651-700 Fax: 01 2642287,  
Telex: MIBANK 28493, 28496, 28501,  
e-mail: info@ubapl.com  
website: www.ubapl.com

**standard trust**   
standard trust bank plc  
RC 1466955

Plot 1662, Oyin Jakayemi Street,  
Victoria Island, Lagos, Nigeria.  
tel (01) 4619852, 2610946.  
e-mail: enquiries@standardtrust.com  
website: www.standardtrustbank.com

31<sup>st</sup> January 2005

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



Dear Madam,

### UBA AND STB: NOTIFICATION OF INTENTION TO MERGE

This serves to formally advise that the Boards of Directors of United Bank for Africa PLC and Standard Trust Bank PLC have approved arrangements that will culminate in a merger of the two banks.

The aim is to create a full service financial services franchise that will be the undisputed leader and set the pace in all areas of the Nigerian financial services industry. The merger comes against the backdrop of President Obasanjo's reform programme and Professor Soludo's vision to consolidate the Nigerian Banking industry and create truly mega-banks with the capacity to make meaningful contribution to the growth of the economy.

The merger has the potential to create benefits for all stakeholders in both institutions. The merged entity will have the kind of financial strength envisaged by regulatory authorities to drive the industry to new frontiers in payment systems development and customer service standards. Customers of both banks are set to enjoy benefits such as true "Convenience Banking" which will be provided from a combined network of 358 branches and a combination of alternative electronic channels.

Also, the new bank will have an enhanced capacity to drive consumer credit and support the real sectors of the economy because of the huge capital and deposit base and a higher Single Obligor Limit.

Based on the synergies of the combination, the hitherto sub-optimized assets of the two banks, opportunities for scale economies and the sheer size of the combination, the income potential for shareholders will be very significant. Furthermore, the enlarged and diversified ownership structure of the merged entity will surely produce a very strong Board of Directors that will drive Corporate Governance to new heights in the country.

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Please note that a pre-merger notice has already been filed with the Securities and Exchange Commission by both institutions as part of the mandatory requirements for the consummation of the merger.

We thank you continued support.

Yours Faithfully,



**Aliyu Dikko**  
Managing Director/CEO  
United Bank for Africa PLC



**Tony O. Elumelu**  
Managing Director/CEO  
Standard Trust Bank PLC



**BGL Securities Ltd**

RC 249666

(Member of the Nigerian Stock Exchange)

Plot 1061, Abagbon Close, Off Ologun  
Agbaje Street, P.O Box 74122, Victoria  
Island, Lagos  
Tel: 234 1 2623141, 2623257, 612340,  
2672799, 2672820 Fax: 2623258  
Email: info@bgltd.com  
url: http://www.bgltd.com

**SecTrust**

Securities Transactions & Trust Co. Nig. Ltd.  
(Member of the Nigerian Stock Exchange) RC 281272

Foreshore Towers,  
12<sup>th</sup> floor, 2A Osborne Road  
P O Box 51045,  
Falomo, Ikoyi,  
Lagos.  
E-MAIL: info@sectrust-nigeria.com

January 31, 2005

The Director General  
Securities and Exchange Commission  
Tower 421, Constitution Avenue  
Central Business District  
Garki,  
Abuja



Dear Sir,

**PROPOSED MERGER BETWEEN UNITED BANK FOR AFRICA PLC  
AND STANDARD TRUST BANK PLC - FILING OF PRE-MERGER NOTICE**

**Introduction**

The Board of Directors of United Bank for Africa Plc ("UBA") and Standard Trust Bank Plc ("STB") have approved the merger of the two banks via a Scheme of Arrangement under section 100 of the Investments and Securities Act, 1999. BGL Securities Limited and Securities Transactions and Trust Company Limited have been retained as the Financial Advisers to STB and UBA respectively. In this capacity, we write to notify you of the proposed merger in order to obtain the Securities and Exchange Commission's 'No objection' letter to the proposed Scheme.

**Proposed Amendments to the Memorandum and Articles of Association**

The two merging banks are public quoted banks operating in virtually the same market and it has been agreed that the name of the post-merger bank will be United Bank for Africa Plc (UBA). Consequently, the Memorandum and Articles of Association of UBA will be adopted for the post-merger bank and since both companies have been operating in the same line of business prior to the proposed merger, we do not expect any significant amendment to the subsisting Memorandum and Articles of Association of UBA.

*Ezeanya Nwaka P.*

*[Signature]*

*2/2/05*

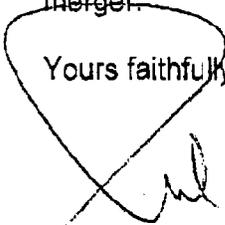
**Enclosures**

The under-listed documents are enclosed in support of the application:

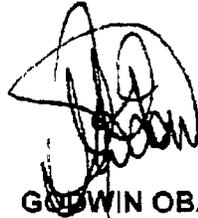
1. A Pre-merger Notice Report on the proposed transaction;
2. The Statement of Intent by UBA and STB on the proposed merger (Memorandum of Understanding) signed by the two banks;
3. Board Resolution of UBA supporting the proposed merger;
4. Board Resolution of STB supporting the proposed merger;
5. Certified True Copy of the Memorandum and Articles of Association of UBA;
6. Certified True Copy of the Memorandum and Articles of Association of STB;
7. Latest Audited Financial Statements of UBA;
8. Latest Audited Financial Statements of STB;
9. A copy of the Certificate of Incorporation of UBA;
10. A copy of the Certificate of Incorporation of STB; and
11. A copy of the Central Bank of Nigeria Pre-Merger Consent letter.

We thank you for your usual cooperation and look forward to receiving the Securities and Exchange Commission's 'No objection' letter to the proposed merger.

Yours faithfully,



**ALBERT OKUMAGBA  
BGL SECURITIES LIMITED**



**GODWIN OBASEKI  
SECURITIES TRANSACTIONS  
AND TRUST COMPANY LIMITED**