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12 September 2019

ZENITH BANK PLC ANNOUNCES THE RESULTS OF ITS INVITATION TO PURCHASE ANY AND ALL NOTES FOR CASH

This announcement contains inside information.

Further to its announcement on 4 September 2019 and the Expiration Deadline at 5:00pm (London time) on 11 September 2019, Zenith Bank plc (the "**Company**") hereby announces the results of its invitation to holders of the U.S.\$500,000,000 7.375% Notes due 2022 (Regulation S: Common Code: 161983977, ISIN: XS1619839779; Rule 144A: Common Code: 161984078, ISIN: US98935LAB36, CUSIP: 98935LAB3) (the "**Notes**") issued by the Company to tender such Notes for purchase by the Company for cash (the "**Tender Offer**").

The Tender Offer was made upon the terms and subject to the conditions set out in a tender offer memorandum dated 4 September 2019 (the "**Tender Offer Memorandum**").

Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

Results

The Company has received valid tenders for purchase of US\$392,596,000 in aggregate principal amount of Notes pursuant to the Tender Offer. This amount includes Notes tendered using the guaranteed delivery procedures as set out in the Tender Offer Memorandum and subject to the Guaranteed Delivery Deadline on 13 September 2019. The Company hereby announces that, in accordance with the Tender Offer Memorandum, it intends to accept for purchase such Notes validly tendered.

Purchase Price

Subject to the Minimum Denomination, the Company will pay for the Notes accepted by it for purchase pursuant to the Tender Offer a price in cash equal to U.S.\$1,085 per U.S.\$1,000 in principal amount of the Notes plus the Accrued Interest Amount. The Purchase Price and the Accrued Interest Amount will be paid on the Payment Date, expected to be on or about 16 September 2019.

For Further Information

A complete description of the terms and conditions of the Tender Offer is set out in the Tender Offer Memorandum. Further details about the transaction can be obtained from:

THE JOINT DEALER MANAGERS

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf

London E14 5LB
United Kingdom

Telephone: +44 20 7986 8969

Attention: Liability Management Group
Email: liabilitymanagement.europe@citi.com

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Telephone: +44 20 7552 6157

Attention: Liability Management Group
Email: liabilitymanagement.eu@gs.com

THE INFORMATION AND TENDER AGENT

Citibank, N.A., London Branch

6th Floor
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Telephone: +44 20 7508 3867

Attention: Exchange Team
Email: citiexchanges@citi.com

DISCLAIMER

The offer period for the Tender Offer has now expired. No further tenders of any Notes may be made pursuant to the Tender Offer. This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The distribution of this announcement or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Company and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

This announcement is published by Zenith Bank Plc and contains information that qualified or may have qualified as insider information for the purposes of Article 7 of Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Tender Offer described above. For the purpose of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is published by Michael Otu, Company Secretary of Zenith Bank Plc.