



HEAD OFFICE

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IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

Lagos, 4 September 2019

ZENITH BANK PLC ANNOUNCES INVITATIONS TO PURCHASE NOTES FOR CASH

Zenith Bank Plc, a public limited liability company incorporated in the Federal Republic of Nigeria (the "Company") has today launched an invitation to holders (the "Noteholders") 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 subject to the Offer and Distribution restrictions below, and upon the terms and subject to the conditions set forth in a tender offer memorandum dated 4 September 2019 (the "Tender Offer Memorandum"), to tender Notes for purchase by the Company for the Purchase Price plus the Accrued Interest Amount in accordance with the procedures described in the Tender Offer Memorandum. The invitation to tender the Notes for purchase is referred to as the "Tender Offer".

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

This announcement does not constitute an offer to acquire any of the Notes, which is being made solely pursuant to the Tender Offer Memorandum. Noteholders are advised to read the Tender Offer Memorandum for full details of, and information on, procedures for participating in the Tender Offer.

SUMMARY OF THE TENDER OFFER

Description of the Notes	Common code/ISIN for Regulation S Notes	Common code/ISIN/ CUSIP for Rule 144A Notes	Outstanding Principal Amount	Minimum Denomination	Purchase Price	Amount subject to the Tender Offer
U.S.\$500,000,000 7.375% Notes due 2022 issued by the Company	161983977/ XS1619839779	161984078/ US98935LAB36/ 98935LAB3	U.S.\$500,000,000	U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter	U.S.\$1,085 per U.S.\$1,000 in principal amount of the Notes	Any and all

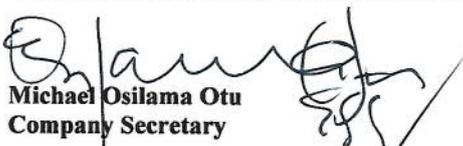
RATIONALE FOR THE TENDER OFFER

The purpose of the Tender Offer is to proactively manage upcoming debt. The Notes acquired in the Tender Offer will be cancelled.

EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only (all times are London times unless otherwise stated).

Date	Event
Commencement Date.....	4 September 2019
Expiration Deadline.....	5:00pm on 11 September 2019
Announcement of Tender Offer Results.....	12 September 2019
Guaranteed Delivery Deadline.....	5:00pm New York City time on 13 September 2019
Payment Date in respect of the Tender Offer.....	16 September 2019


Michael Osilama Otu
 Company Secretary

FOR FURTHER INFORMATION

Further details about the Tender Offer can be obtained from:



The Joint Dealer Managers:

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Tel.: +44 20 7986 8969

Email: liabilitymanagement.europe@citi.com

Attn.: Liability Management Group

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Tel: +44 20 7552 6157

Email: liabilitymanagement.eu@gs.com

Attn.: Liability Management Group

The Information and Tender Agent

Requests for information in relation to the procedures for tendering Notes and participating in the Tender Offer and the submission of any electronic instructions or submissions should be directed to the Information and Tender Agent.

Subject to the Offer and Distribution restrictions, the Tender Offer Memorandum, and any further announcements and amendments related to the Tender Offer, may be obtained from the offer website maintained by the Information and Tender Agent: <https://debtportal.issuerservices.citigroup.com>.

Citibank, N.A., London Branch

Email: Citiexchanges@citi.com

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

By Telephone: +44 20 7508 3867

A copy of the Tender Offer Memorandum is available to eligible persons upon request from the Information and Tender Agent.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any notes is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Company, the Joint Dealer Managers, the Information and Tender Agent, or any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether Noteholders should participate in the Tender Offer.



OFFER AND DISTRIBUTION RESTRICTIONS

Belgium

Neither the Offer Documents nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*) and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither the Offer Documents nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than qualified investors, within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets as amended or replaced from time to time.

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France ("France"). Neither the Offer Documents nor any other document or material relating to the Tender Offer has been or shall be distributed to the public in France and only: (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*); and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Tender Offer.

Neither the Offer Documents nor any other offering material relating to the Tender Offer has been or will be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Italy

None of the Tender Offer, the Offer Documents or any other documents or materials relating to the Tender Offer has been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to Italian laws and regulations.

This Tender Offer is being carried out in the Republic of Italy ("Italy") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "Issuers' Regulation").

Noteholders or beneficial owners of the Notes can tender some or all of their Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Noteholders or beneficial owners of the Notes that qualify as qualified investors (*investitori qualificati*) can offer Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Tender Offer.

United Kingdom

The communication of the Offer Documents by the Company and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the



"FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**") or any other persons to whom it may otherwise be lawfully made under the Financial Promotion Order. The Tender Offer is only available to the Noteholders and the transactions contemplated herein will be available only to, or engaged in only with, Relevant Persons, and this financial promotion must not be relied or acted upon by persons other than the Noteholders.

Nigeria

The Tender Offer is not being made, directly or indirectly, in the Federal Republic of Nigeria ("**Nigeria**"), except in compliance with the laws of Nigeria. As such, the communication of the Offer Documents by the Company and any other documents or materials relating to the Tender Offer is not an invitation to the public in Nigeria to participate in the Tender Offer. The Offer Documents and any other documents and/or materials relating to the Tender Offer have not been approved by, and will not be registered with, the Nigerian Securities and Exchange Commission (the "**Nigerian SEC**"), or under the Nigerian Investments and Securities Act, No. 29 of 2007 (the "**ISA**") and the Nigerian Securities and Exchange Commission Rules and Regulations, 2013 (as amended). The Nigerian SEC has not approved or recommended the Tender Offer. The Offer Documents and any other documents or materials relating to the Tender Offer may not be distributed to the public within Nigeria without being registered with the Nigerian SEC. The distribution of the Offer Documents is therefore restricted and may not be freely distributed to the Nigerian public, except to current Noteholders within Nigeria, and only persons in Nigeria who are Noteholders (or their representatives) are eligible to participate in the Tender Offer.

General

The distribution of this announcement and the Offer Documents in certain jurisdictions may be restricted by law. The Offer Documents and any related documents, as well as the electronic transmission thereof, do not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required to observe any such restrictions. In jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, and any of the Joint Dealer Managers or any of their respective affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) is such a licensed broker or dealer in such jurisdictions, the Tender Offer shall be deemed to be made by the Joint Dealer Managers or such affiliate (as the case may be) on behalf of the Company in such jurisdiction.

In addition to the representations referred to above in respect of Belgium, France, Italy, the United Kingdom and Nigeria, each Noteholder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Tendering Notes*" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make those representations will not be accepted. Each of the Company, the Joint Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.