



**PLACE OF ISSUE- LAGOS, SEPTEMBER 28, 2017**

**NOTIFICATION OF INTENTION TO LAUNCH UP TO U.S.\$500 MILLION SENIOR UNSECURED MEDIUM TERM DEBT NOTES (EUROBOND) AND A TENDER OFFER OF U.S.\$ 300,000,000 FOR THE BANK'S OUTSTANDING U.S.\$ 300,000,000 6.875% NOTES DUE 9 MAY 2018**

Fidelity Bank Plc (the "**Bank**") is pleased to notify The Nigerian Stock Exchange and the investing public of its intention to launch up to U.S.\$ 500,000,000 senior unsecured medium term debt notes (the "**Notes**") as well as a tender offer to purchase the Bank's outstanding U.S.\$ 300,000,000 6.875% notes due 9 May 2018 (the "**Existing Notes**") (the "**Transaction**"). The Bank intends to list the Notes on the Irish Stock Exchange, with the expectation that the Notes will be traded on its regulated market. The Central Bank of Nigeria (the "**CBN**") and the Securities and Exchange Commission have given "No Objection" approvals to the Transaction.

The Bank intends to issue the Notes directly but will retain the flexibility to substitute the issuer with an offshore special purpose vehicle, where market conditions require and allow for such, prior to the maturity of the Notes.

The Bank intends to utilize the net proceeds of the Notes to finance the tender offer of the Existing Notes and for its general banking purposes. The Bank will pay the net proceeds from the Notes issuance, after settling the Existing Notes, into its foreign currency domiciliary account, which may be retained by the Bank in foreign currency or converted into Naira, depending on the Bank's requirement from time to time. A certificate of capital importation ("**CCI**") will not be obtained in respect of the proceeds of the Notes that are not converted into Naira because a CCI is only issued in respect of capital imported into Nigeria and converted into Naira. The Bank intends to make principal repayment and interest payments on the Notes from its foreign currency reserves, since it will not be able to obtain access to the Nigerian foreign exchange market for the purpose of making such payments. Notwithstanding the foregoing, the Bank may obtain the approval of the CBN to access the official foreign exchange market if for any reason the Bank does not have sufficient foreign currency reserves to meet the principal and interest payments due on the Notes.

The Bank intends to make announcements today, September 28, 2017, regarding planned investor meetings in Europe and the United States, in respect of the Transaction. The commencement of the Transaction will however be subject to finalizing the Transaction documentation and prevailing market conditions.

Thank you.

Yours faithfully,

For: **FIDELITY BANK PLC**

  
**EZINWA UNUIGBOJE**  
 Company Secretary