

PRESS RELEASE

UNITED BANK FOR AFRICA PLC SUCCESSFULLY LAUNCHES US\$300 MILLION 5-YEAR SENIOR NOTES UNDER ITS RECENTLY ESTABLISHED USD1.5 BILLION GMTN PROGRAMME

Lagos, Thursday, November 11, 2021

United Bank for Africa Plc ("UBA" or the "Group") successfully raised USD 300 million through its recently announced GMTN programme. The Global Offering represents five-year senior unsecured notes (144A/Reg S) listed on the London Stock Exchange and was the first issue out of the newly established USD 1.5 billion Global Medium Term Note Programme, established in November 2021.

The senior notes, rated by both Fitch (B) and S&P (B-), mature in November 2026 and were issued at a coupon of 6.750%. Net proceeds from the sale of the Notes will be applied towards the repayment of outstanding debt. The issuance was arranged by a syndicate of joint lead managers and bookrunners comprising Citibank, Mashreqbank, Renaissance Capital and Standard Chartered Bank. United Capital Plc acted as a Financial Adviser and Joint Bookrunner.

UBA announced the offering on November 8, 2021. Investor interest was global, including the United Kingdom, Europe, Asia, Africa, the Middle East and the US. The senior notes were priced yesterday evening via intra-day execution and the orderbooks were 1.7x oversubscribed. The successful issue reflects continuing global investor appetite for UBA's credit and support for the Group's pan-African strategy.

The new issue was launched alongside a Tender Offer on the outstanding USD500 million, 7.750% notes due 2022. The expiration date of the cash Tender Offer is November 16, 2021. Citibank, Mashreqbank, Renaissance Capital and Standard Chartered Bank are acting as Dealer Managers on the Tender Offer.

Speaking on the offering, the Group Managing Director & CEO of UBA Plc, Mr. Kennedy Uzoka stated: "This successful dollar-denominated offering further illustrates global investor confidence in the strong fundamentals of our Group. It is a testament to our customer first strategy, pan-African growth story, supported by prudent risk management and benchmark asset quality ratios".

Also commenting on the Eurobond, the Group CFO, Mr. Ugo Nwaghodoh said: "UBA's successful global offering is another milestone for the Group. The new issue further enhances

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Tony O. Elumelu CON (Chairman). Amb. Joe Keshi OON (Vice Chairman). Kennedy Uzoka (GMD/CEO)

Executive Directors: Oliver Alawuba, Uche Ike, Chukwuma Nweke, Ibrahim A. Puri, Chiugo Ndubisi.

Non-Executive Directors: Owanari Duke, Samuel Oni (FCA), Angela Aneke, Erelu Angela Adebayo, Abdulqadir Jeli Bello, Isaac Olukayode Fasola, Aisha Hassan Baba, OON, Caroline Anyanwu.



our stable funding base and supports the growth of our balance sheet and our overall business”.

UBA is a leading full service pan-African bank with presence in 20 African countries and offering banking services to more than 25 million customers. With presence in New York, London and Paris, UBA is connecting people and businesses across Africa through retail, commercial and corporate banking, innovative digital banking offerings, trade finance and ancillary banking services.

A handwritten signature in black ink, appearing to read 'Bili A. Odum', is located below the text block.

BILI A. ODUM
GROUP COMPANY SECRETARY