

UBA'S DEBUT \$500M EUROBOND OVERSUBSCRIBED 240% BY GLOBAL INVESTORS- FURTHER VALIDATION OF UBA'S PAN-AFRICAN GROWTH STRATEGY

Lagos, Nigeria – June 12, 2017 – United Bank for Africa Plc (UBA) successfully raised USD500 million, through a debut Eurobond, which was 240% over-subscribed. The significant investor demand reflects the strong global investor appetite for UBA's credit and support for the Group's pan-African financial services strategy. The Global Offering is a five-year senior unsecured benchmark bond (144A/Reg S) listed on the Irish Stock Exchange and will further support the Group's strategic vision, as it continues to grow its franchise across the continent and client segments.

The bond, which is rated by both Fitch (B, stable outlook) and S&P (B, stable outlook), matures in June 2022 and was issued with a coupon rate of 7.75%. This pricing is seen by the global investor community as the best possible pricing for a debut issue from a financial institution of Nigerian origin in the current market.

Investor interest was global, including the United Kingdom, Europe, Asia, the Middle East and the United States.

United Bank for Africa Plc. RC No. 2457. UBA House, 57 Marina, Lagos

Tony O. Elumelu CON (Chairman). Amb. Joe Keshi OON (Vice Chairman). Kennedy Uzoka (GMD/CEO). Victor Osadolor (Deputy Managing Director). Executive Directors: Dan Okeke, Emeke Iweriebor, Oliver Alawuba, Ayoku A. Liadi, Ibrahim A. Puri, Uche Ike, Chukwuma Nweke. Non Executive Directors: Rose Ada Okwechime, Foluke K. Abdulrazaq, Yahaya Zekeri, Kola Jamodu (CFR), Ja'afaru A. Paki, Adekunle Olumide (OON). Owanari Duke, Samuel Oni (FCA).



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. The USD500 million bond will complement our stable funding base and support the growth of our balance sheet and the overall business. More importantly, this medium-term funding will further enhance our strength in financing profitable, impactful projects on the African continent."

Also commenting on the Eurobond, the Group CFO, Mr. Ugo Nwaghodoh said: "UBA's debut global offering is another milestone for us. It is timely in the Group's growth phase and aligns with our strategic plan to profitably grow the balance sheet, as we maintain our prudent risk management and benchmark asset quality ratios."

Thank you.

For: **United Bank of Africa Plc**

A handwritten signature in blue ink, which appears to read "Bili A. Odum", is written over the printed name.

BILI A. ODUM

Group Company Secretary