

Press Release

UBA announces successful completion of its Rights Issue

LAGOS, NIGERIA – July 7th, 2015 – United Bank for Africa Plc (“UBA” or “the Bank”), announces the successful completion of its Rights Issue, following the approval of the Central Bank of Nigeria (CBN) and the Securities and Exchange Commission (SEC).

UBA raised ₦11.5 billion through a seasoned equity offering; a Rights Issue of one (1) ordinary share for every existing ten (10) units at a price of ₦3.50 each. The Offer was fully subscribed by its shareholders.

With this additional equity, UBA has fortified its capital base ahead of the full implementation of BASEL II, which requires higher capital buffer for Banks, to accommodate credit, operational and market risks inherent in the business of financial intermediation.

Speaking on the Rights Issue, the GMD/CEO of UBA Plc, Mr. Phillips Oduoza said;

“I am pleased with the successful completion of this Rights Issue, as it provides further leverage to exploit our growth potentials. On behalf of the Management of UBA, I appreciate the shareholders for their strong commitment towards the growth of our dear Bank and for the unwavering confidence reposed in us in building a great Pan-African institution. We will remain true to our promise of delivering superior and sustainable return to all stakeholders over the near to long term, just as we are committed to the development of the African economies where we operate.”

The Group CFO, Mr. Ugo Nwaghodoh also noted;

“This additional equity provides further capital buffer for us to grow our business over the medium term, with a strong positive outlook on delivering our performance guidance in the year.

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About UBA Plc

United Bank for Africa (UBA) Plc is a leading financial services group in sub-Saharan Africa with presence in 19 African countries, as well as the United Kingdom, the United States of America and France.

The origin of UBA dates back to 1949 when it was first referred to as the British and French Bank Limited (BFB). It took over the assets and liabilities of BFB and was incorporated as a limited liability company on 23 February, 1961 under the Companies Ordinance (Cap 37) 1922. UBA was the first Nigerian bank to make an Initial Public Offering (IPO), following its listing on the NSE in 1970. It was also the first Nigerian bank to issue Global Depository Receipts (GDRs).

In 2005, UBA completed one of the biggest mergers in the history of Nigeria's capital markets following the business combination with Standard Trust Bank (STB) Plc. From then, it commenced its pan-African expansion, which has led to its presence in Ghana, Benin Republic, Cote d'Ivoire, Burkina Faso, Guinea, Chad, Cameroon, Kenya, Gabon, Tanzania, Zambia, Uganda, Liberia, Sierra- Leone, Mozambique, Senegal, Congo DR and Congo Brazzaville. It also established presence in France and the UK to complement its already existing USA office.

UBA is a publicly quoted company, listed on the Nigerian Stock Exchange (NSE) and has a well-diversified shareholder base, including foreign and local institutional investors as well as individual shareholders.