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## **8 November 2021**

United Bank for Africa Plc (the “**Offeror**”) has today launched an invitation to eligible holders (subject to the offer and distribution restrictions referred to below) of the outstanding notes detailed below (the “**Notes**”) to tender any and all such Notes for purchase by the Offeror for cash (such invitation, the “**Offer**”). The Offer is made on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 8 November 2021 (the “**Tender Offer Memorandum**”) and the related notice of guaranteed delivery.

Copies of the Tender Offer Memorandum are available from the Tender Agent as set out below and may also be accessed on the website of the Offeror at: <https://www.ubagroup.com>. Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

The Offer will expire at 5:00 p.m. (New York City time) on 16 November 2021 (the “**Expiration Deadline**”) unless extended, re-opened, withdrawn or terminated at the sole discretion of the Offeror.

<b>Description of Notes</b>	<b>Maturity Date</b>	<b>CUSIP/ISIN</b>	<b>Principal Amount Outstanding</b>	<b>Purchase Price</b>	<b>Acceptance Amount</b>
U.S.\$500,000,000 7.750 per cent. Notes due 2022 (the “ <b>Notes</b> ”)	8 June 2022	Rule 144A CUSIP: 91339TAA5 Rule 144A ISIN: US91339TAA51 Regulation S ISIN: XS1623828966	U.S.\$500,000,000	U.S.\$1,033.50 per U.S.\$1,000 in principal amount of Notes	Any and all

## **New Financing Condition**

In addition, the Offeror announced on 8 November 2021, its intention to issue new US\$-denominated fixed rate senior notes (the “**New Notes**”) under its U.S.\$1,500,000,000 global medium term note programme, subject to market conditions. The purchase of any Notes by the Offeror pursuant to the Offer is subject to, without limitation, the successful pricing (in the determination of the Offeror) of the issue of the New Notes (the “**New Financing Condition**”) or the waiver of such New Financing Condition at the sole discretion of the Offeror.

A Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer may, at the sole and absolute discretion of the Offeror, receive priority in the allocation of the New Notes, subject to the issue of the New Notes, as fully described herein under the headings “*New Financing Condition*” and “*Priority in allocation of New Notes*” in the Tender Offer Memorandum.

## **New Issue Priority**

A Noteholder that has validly tendered, or indicated its firm intention to tender, its Notes for purchase pursuant to the Offer and wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer may, after having made a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as a joint lead manager of the issue of the New Notes), at the sole and absolute discretion of the Offeror, receive priority (the “**New Issue Priority**”) in the allocation of the New Notes, subject to the issue of the New Notes. When considering allocation of the New Notes, the Offeror intends to give preference to those Noteholders who, prior to such allocation (which may

be before the Expiration Deadline), have tendered, or indicated to the Offeror or any of the Dealer Managers their firm intention to tender Notes and subscribe for New Notes. Any allocation of the New Notes may, subject to the sole and absolute discretion of the Offeror, be less than, equal to or greater than the aggregate principal amount of the Notes tendered or firmly indicated to be tendered.

However, the Offeror is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated its firm intention to tender its Notes pursuant to the Offer. Any allocation of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with standard new issue procedures.

In the event that a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

As the New Notes may price before the expiration of the Offer, Noteholders who wish to obtain a New Issue Priority should submit a valid Tender Instruction or indicate their firm intention to tender to the Offeror or any of the Dealer Managers as soon as possible and submit a bid for the New Notes, which should be in the form of a separate application to any of the Dealer Managers (in their capacity as a joint lead managers) in accordance with the standard new issue procedures of such joint lead manager.

### **Rationale for the Offer**

The purpose of the Offer, in conjunction with the proposed issuance of New Notes, is to proactively manage the Offeror's overall debt redemptions and to extend the debt maturity profile of the Offeror (subject to satisfaction of the New Financing Condition).

### **Details of the Offer**

Subject to the Minimum Denomination, the Purchase Price per U.S.\$1,000 in aggregate principal amount of the Notes validly tendered and accepted for purchase pursuant to the Offer will be U.S.\$1,033.50 (the "**Purchase Price**"), which equals 103.35 per cent. of the aggregate principal amount of the Notes.

In respect of any Notes accepted for purchase, the Offeror will pay accrued and unpaid interest in respect of all Notes validly tendered at or before the Expiration Deadline and delivered and accepted for purchase by the Offeror pursuant to the Offer, from and including the interest payment date for the Notes immediately preceding the Tender Offer Settlement Date up to, but excluding, the Tender Offer Settlement Date, which is expected to occur on 19 November 2021.

Notes purchased by the Offeror pursuant to the Offer will be immediately cancelled and will not be re-issued or re-sold. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Tender Offer Settlement Date.

### **Indicative Timetable for the Offer**

<b>Date</b>	<b>Action</b>
8 November 2021	<b><i>Commencement of the Offer</i></b>  Offer announced. Tender Offer Memorandum and Notice of Guaranteed Delivery available from the Tender Agent.
16 November 2021	<b><i>Expiration Deadline/Withdrawal Deadline</i></b>
5:00 p.m. (New York City time)	Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer and to be eligible to receive the Purchase Price and Accrued Interest Payment on the Tender

Offer Settlement Date (or the Guaranteed Delivery Settlement Date, in the case of Notes tendered by guaranteed delivery procedures).

17 November 2021

***Announcement of Results of the Offer***

As soon as reasonably practicable after the Expiration Deadline

The Offeror will announce (i) whether the New Financing Condition has been satisfied or waived, and (ii) its decision whether to accept valid tenders of Notes for purchase pursuant to the Offer, subject to the satisfaction or waiver (at the sole discretion of the Offeror) of the New Financing Condition if not already satisfied and the results of the Offer in accordance with the methods set out in “*Terms and Conditions of the Offer – Announcements*” below.

18 November 2021

***Deadline for Delivery of Notes Tendered by Guaranteed Delivery procedures***

5:00 p.m. (New York City time)

If any Noteholder desires to tender their Notes and (i) such Note certificates are not immediately available or cannot be delivered to the Tender Agent, (ii) such Noteholder cannot comply with the procedure for book-entry transfer, or (iii) such Noteholder cannot deliver the other required documents to the Tender Agent by the Expiration Deadline, such Noteholder must tender their Notes according to the guaranteed delivery procedure described under “*Procedures for Participating in the Offer*” below and deliver their Notes by 5:00 p.m. (New York City time) on 18 November 2021.

Expected to be 19 November 2021

***Tender Offer Settlement Date***

Subject to the satisfaction or waiver (at the sole discretion of the Offeror) of the New Financing Condition, the expected settlement date for Notes tendered pursuant to the Offer, except those tendered by guaranteed delivery procedures. Payment of Purchase Price and Accrued Interest Payment in respect of all such Notes.

Expected to be 19 November 2021

***Guaranteed Delivery Settlement Date***

Subject to the satisfaction or waiver (at the sole discretion of the Offeror) of the New Financing Condition, the expected settlement date for Notes tendered pursuant to the Offer by guaranteed delivery procedures. Payment of Purchase Price and Accrued Interest Payment in respect of all such Notes.

*Unless stated otherwise, announcements in connection with the Offer will be made by the delivery of notices to the Clearing Systems for communication to Direct Participants. Announcements may also be made by the issue of a press release through one or more Notifying News Service(s) and/or on the website of Euronext Dublin. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer.*

**Tender Instructions**

The Offer of Notes for repurchase by the Offeror pursuant to the Offer may only be made by the submission of a valid Tender Instruction. The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer, even if the New Financing Condition is satisfied. The acceptance for purchase by the Offeror of Notes tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

The Offeror reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time following the announcement of the Offer. Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Noteholders as soon as possible after such decision.

To tender Notes for purchase pursuant to the Offer, a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the Minimum Denomination, being U.S.\$200,000, and in integral multiples of U.S.\$1,000 in excess thereof.

If the Offeror decides to accept valid tenders of Notes for purchase pursuant to the Offer, it will accept for purchase any and all of the Notes that are validly tendered, with no pro rata scaling.

Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or revoke their instruction to participate in, the Offer before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such Intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

**Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.**

A copy of the Tender Offer Memorandum and the notice of guaranteed delivery is available to eligible persons upon request from the Tender Agent

Citigroup Global Markets Limited, Mashreqbank psc, Renaissance Securities (Cyprus) Limited and Standard Chartered Bank are acting as Dealer Managers for the Offer and Citibank, N.A., London Branch is acting as Tender Agent.

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Managers.

## THE DEALER MANAGERS

### **Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

Attention: Liability Management Group

In Europe:  
Telephone: +44 20 7986 8969  
In the United States:  
Toll Free: +1 800 558 3745  
Collect: +1 212 723 6106

Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)

### **Renaissance Securities (Cyprus) Limited**

Arch. Makariou III, 2-4  
Capital Center, 9<sup>th</sup> Floor  
Nicosia 1065  
Republic of Cyprus

Attention: Financing Group

Email: [SyndicatedDCM@rencap.com](mailto:SyndicatedDCM@rencap.com)

### **Mashreqbank psc**

Mashreqbank Global Headquarters  
Al Umniyati Street  
Burj Khalifa Community  
P.O. Box 1250  
Dubai

Attention: Head of DCM, Investment Banking

Email: [DCM@mashreq.com](mailto:DCM@mashreq.com)

### **Standard Chartered Bank**

One Basinghall Avenue  
London EC2V 5DD  
United Kingdom

Attention: Liability Management Group

Telephone: +44 20 7885 5739 / +1 212 667 0351 / +  
852 3983 8658 / +65 65578286

Email: [liability\\_management@sc.com](mailto:liability_management@sc.com)

Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender Agent.

## THE TENDER AGENT

### **Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

Telephone: +44 (0) 20 7508 3867

Attention: Exchange Team

Email: [citiexchanges@citi.com](mailto:citiexchanges@citi.com)

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the contents of this announcement, the Offer, the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including tax advice relating to the tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial or legal advisor. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offer.

None of the Dealer Managers, the Tender Agent, the Offeror or any of their respective directors, officers, employees or affiliates make any representation or recommendation whatsoever regarding the Tender Offer Memorandum, this announcement, the Offer or any recommendation as to whether Noteholders should tender Notes in the Offer or otherwise participate in the Offer or subscribe for New Notes.

None of the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) makes any representation or assumes any responsibility for: (a) the accuracy or completeness of the information concerning the Offer or the Offeror contained in this announcement or in the Tender Offer Memorandum or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of the information in this announcement or the Tender Offer Memorandum; or (b) any acts or omissions of the Offeror or any other person in connection with this announcement or the Tender Offer Memorandum, the Offer, the Notes or the New Notes. None of the Dealer Managers, the Offeror or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) has expressed any opinion as to whether the terms of the Offer are fair.

### **U.S. Considerations**

This announcement does not contain or constitute an offer, or the solicitation of an offer, to buy, sell or subscribe for the Notes, the New Notes or other securities in the United States or any other jurisdiction. The Offeror has not been and will not be registered under the US Investment Company Act of 1940, as amended. The Notes and the New Notes have not been, nor will they be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States. The New Notes may be offered and sold only to (1) qualified institutional buyers (within the meaning of Rule 144A under the Securities Act); (2) persons who are “accredited investors” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that are institutions in which they agree to purchase the New Notes for their own account and not with a view to the distribution thereof; or (3) non-U.S. persons within the meaning of Regulation S outside the United States.

### **Offer and Distribution Restrictions**

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

### ***Nigeria***

The Offer is not being made, directly or indirectly, to the public in the Federal Republic of Nigeria (“**Nigeria**”). Further, neither this announcement, the Tender Offer Memorandum nor any other offering material related to the Notes may be utilised in connection with any offering to the public within Nigeria. The Nigerian Securities and Exchange Commission (the “**Nigerian SEC**”) has not approved

or recommended the Offer and neither the Notes nor the New Notes have been registered by the Nigerian SEC.

This announcement, the Tender Offer Memorandum, nor any other documents or materials relating to the Offer, has not been and will not be registered with or approved by the Nigerian SEC, or pursuant to the Nigerian Investments and Securities Act, No. 29 of 2007 as amended (the “**Nigerian ISA**”) and the Rules and Regulations of the Nigerian SEC, 2013 as amended from time to time (“**Nigerian SEC Rules**”). The distribution of this announcement, the Tender Offer Memorandum or any other offering material related to the Notes 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) that are eligible to participate in the Offer. The Offeror will not be liable for the violation of Nigerian securities laws where any person distributes or forward this announcement, the Tender Offer Memorandum or any other offering material related to the Notes to other ineligible persons resident in Nigeria or other jurisdictions.

### ***United Kingdom***

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the 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, as amended. 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 those 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, as amended (the “**Financial Promotion Order**”)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (such persons together being the “**Relevant Persons**”). The Offer is only available to Relevant Persons and the transactions contemplated in this announcement and the Tender Offer Memorandum will be available only to, or engaged in only with, Relevant Persons, and this announcement, the Tender Offer Memorandum and any other documents and/or materials produced in connection with the Offer must not be relied or acted upon by persons other than Relevant Persons.

### ***France***

The Offer is not being made, directly or indirectly, to the public in the Republic of France. Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed to the public in France and only qualified investors (*investisseurs qualifiés*) other than individuals, acting for their own account and 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 Offer. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

### ***Italy***

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) pursuant to Italian laws and regulations.

In the Republic of Italy, the Offer is being carried out 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.

Holders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, 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, the Offer, this announcement and the Tender Offer Memorandum.

### ***General***

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase by the Offeror pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and either Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Each Noteholder participating in the Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in the Tender Offer Memorandum under the heading "*Procedures for Participating in the Offer*". Any tender of Notes for purchase by the Offeror pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender or submission may be rejected.