YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS RIGHTS CIRCULAR. IF YOU ARE IN ANY DOUBT ABOUT THE ACTIONS TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, BANKER, SOLICITOR OR ANY OTHER PROFESSIONAL ADVISER FOR GUIDANCE IMMEDIATELY. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE RIGHTS CIRCULAR IS PROVIDED IN SECTIONS 113 AND 114 OF THE INVESTMENTS AND SECURITIES ACT 2025 (THE "ISA").

A COPY OF THIS RIGHTS CIRCULAR WILL BE AVAILABLE ON UNITED BANK FOR AFRICA PLC'S WEBSITE: WWW.UBAGROUP.COM FOR THE DURATION OF THE RIGHTS ISSUE. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SHAREHOLDERS, SEE "RISK FACTORS" ON PAGES 27 TO 29."

UBA
United Bank for Africa

UNITED BANK FOR AFRICA PLC

RC 2457

RIGHTS ISSUE OF

3,156,869,665 Ordinary Shares of 50 kobo each at

₦50.00 per Share

On the basis of 1 new Ordinary Share

for every 13 Ordinary Shares held as at the close of business on July 16, 2025

Under the ₦400 Billion Equity Shelf Programme

Payable in full on Acceptance

ACCEPTANCE LIST OPENS: JULY 30, 2025

ACCEPTANCE LIST CLOSES: SEPTEMBER 05, 2025

The rights being offered in this Rights Circular are tradable on the floor of the Nigerian Exchange Limited for the duration of the acceptance period of the Issue.

Lead Issuing House

VETIVA ADVISORY SERVICES LIMITED RC 1804609

Joint Issuing Houses

United Capital RC 444999

CARDINALSTONE RC 739441

THIS RIGHTS CIRCULAR AND THE SECURITIES WHICH IT OFFERS HAVE BEEN CLEARED AND REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. THE ISA PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A RIGHTS CIRCULAR WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE CLEARANCE AND REGISTRATION OF THIS RIGHTS CIRCULAR AND THE SECURITIES WHICH IT OFFERS DO NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ISA FOR FALSE AND MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS RIGHTS CIRCULAR. SHAREHOLDERS MAY CONFIRM THE CLEARANCE OF THIS RIGHTS CIRCULAR AND THE REGISTRATION OF THE SECURITIES IT OFFERS WITH THE SECURITIES AND EXCHANGE COMMISSION BY CONTACTING THE COMMISSION ON SEC@SEC.GOV.NG OR +234 (0)9 462 1100; +234 (0)9 462 1168.

This Rights Circular is dated July 29, 2025

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IMPORTANT NOTICE

This Rights Circular contains information about United Bank for Africa (the "Bank" or "UBA" or the "Group") in connection with the Rights Issue and is intended to provide information to prospective investors regarding the Rights Issue. The Rights Issue shall be further described as "UBA Rights". The Shelf Prospectus and the securities offered under this Rights Circular have been cleared and registered with the Securities and Exchange Commission ("SEC" or the "Commission"). An application has also been made to the Nigerian Exchange Limited ("NGX") for the admission of the shares offered through this Rights Circular. The Ordinary Shares issued by the Issuer under this Rights Issue shall rank *Pari-Passu* in all respects with all other existing Ordinary Shares issued by the Bank including the right to receive dividends or other distributions declared, made, or paid on the shares after allotment by the Issuer.

The information contained in this Rights Circular is filed as a supplementary document to the Shelf Prospectus originally filed on November 13, 2024, as may be amended and/ or supplemented from time to time "Shelf Prospectus". This Rights Circular provides additional information and updates that are pertinent to the shareholders who are considering taking up their rights. It should be read in conjunction with the Shelf Prospectus (as amended from time to time) and any supplement(s) to the Shelf Prospectus which may be issued by the Issuer.

This Rights Circular may be used to offer and sell the Rights Issue only if accompanied by the Shelf Prospectus. To the extent that there is any conflict or inconsistency between the contents of this Rights Circular and the Shelf Prospectus, the provisions of this Rights Circular shall prevail.

Investors are advised to carefully review this Rights Circular, along with the Shelf Prospectus, to make informed investment decisions. The Shelf Prospectus and this Rights Circular include important details about the Bank's financial condition, risk factors, and the terms of the securities being offered.

No Person has been authorised to give any information or make any representations other than those contained in this Rights Circular, and if given or made, such information or representations must not be relied on as having been authorised by the Bank and/or the Issuing Houses or any of their respective subsidiaries or affiliates.

DEFINITIONS

Terms	Definitions
"Acceptance List"	A list of Shareholders who subscribe to the Rights Issue during the Acceptance Period
"Acceptance Form"	Means the form by which the Shareholders who have taken up Rights communicate their acceptance of the Rights.
"Acceptance Period"	The period between the date on which the Acceptance List opens and the date on which the Acceptance List closes
"AGM"	Annual General Meeting of the bank
"Allotment Proposal"	This is a detailed plan outlining how new Ordinary Shares will be allocated to Existing Shareholders during the Rights Issue.
"Auditors"	Ernst & Young
"Bank" or "UBA", "UBA Plc", or "Issuer"	United Bank for Africa Plc
"Board"	The Board of Directors of UBA Plc
"BOFIA"	Banks and Other Financial Institutions Act 2020, as may be amended from time to time
"Brokerage Commission"	Fees payable to Receiving Agents in respect of returns bearing their stamps and duly allotted.
"Business Day"	Any day, other than a Saturday, Sunday or a public holiday declared by the FGN, on which banks are open for general banking business in Nigeria
"CAC"	Corporate Affairs Commission
"CAMA"	Companies and Allied Matters Act, No.3 of 2020 (as amended)
"CBN"	Central Bank of Nigeria
"CHN"	Clearing House Number
"CSCS"	Central Securities Clearing System, the securities depository operated by Central Securities Clearing Systems Plc

"Daily Official List"	The daily official List of the NGX, containing information about all equity and debt securities quoted on the floor of the NGX
"Declaration of Compliance"	A formal statement by the Bank affirming that it has adhered to all relevant regulations, legal requirements, and procedural standards in the Rights Issue process
"Directors"	The members of the Board of Directors of UBA who, at the date of this Rights Circular, are those persons whose names are set out on pages 11 to12 of this Rights Circular.
"Equity Shelf Programme" or "Programme"	The capital raise programme of the Bank to attract fresh capital injection of up to ₦400 billion (Four Hundred Billion Naira) over its 3-year validity period, from existing and new investors. This Programme is registered with the Commission as of 13th November 2024 and the shares issued under the Programme will be of such number of ordinary shares as may be required at a pricing that the Board determines, such as in this Rights Circular.
"Existing Shareholders" or "Shareholders"	Shareholders of the Bank as at the close of business on the Qualification Date
"FGN"	Federal Government of Nigeria
"FRCN Act"	Financial Reporting Council of Nigeria Act, 2011 (as amended in 2023)
"FVOCI"	Fair Value through Other Comprehensive Income
"FVTPL"	Fair Value through Profit or Loss
"GDP"	Gross Domestic Product
"IFRS"	International Financial Reporting Standards
"ISA"	Investment and Securities Act (No. 2 of 2025)
"Issue Price"	₦50.00
"Issuing Houses"	Vetiva Advisory Services Limited, United Capital Plc and CardinalStone Partners Limited
"Management"	Management of UBA Plc
"Naira" or "₦"	The Nigerian Naira, the official currency of Nigeria
"NEFT"	National Electronic Funds Transfer
"NGX" or the "Exchange"	Nigerian Exchange Limited

"NGX-Invest Platform"	The e-offer platform of the NGX, approved by the SEC, which provides the Shareholders with electronic access for completing offer applications and will require the completion of requisite fields to subscribe for the Issue, in accordance with the instructions provided in the Provisional Letter set out in pages 74 to 75 of this Rights Circular
"Nigeria"	The Federal Republic of Nigeria
"Offer Period"	The span of days in which the Existing Shareholders can subscribe to this Rights Issue, from July 30, 2025 to September 05, 2025
"Ordinary Shares"	Issued and fully paid-up ordinary shares of 50 kobo each in the share capital of the Bank
"*Pari Passu*"	Equally
"Person"	Includes (a) an individual, and (b) a legal entity such as a partnership (regardless of its legal status), a joint venture, a corporation, a trust, a limited liability company, or a limited liability partnership
"Professional Parties"	Specialised "entities" and/or "individuals" engaged to facilitate and execute this Rights Issue
"Qualification Date"	July 16, 2025 being the date, an application for the registration of the Rights Issue was made to NGX
"Receiving Agents"	Institutions listed on Page 76 of this Rights Circular, authorised to receive monies from the Shareholders for the Rights Issue
"Receiving Bank"	Providus Bank Limited
"Register of Members"	The register maintained by the Registrar that records the names and addresses of the Shareholders of the Bank
"Registrar"	PAC Registrars & Investor Services Limited
"Rights"	Entitlements granted to the Existing Shareholders to purchase additional Ordinary Shares of the Bank at the Issue Price pursuant to this Rights Circular.
"Rights Circular"	This document which is issued in accordance with the SEC Rules
"Rights Issue" or the "Issue" or the "Offer"	The Rights Issue by way of provisionally allotted Rights to the Existing Shareholders, of 3,156,869,665 Ordinary Shares of 50 kobo each in the Bank, on the basis of 1 new Ordinary Share for every 13 Ordinary Shares held by them on that date.

"RIN"	Registrar Identification Number allocated by the Registrar to Shareholders who do not have CSCS accounts for the warehousing of their shareholding in public companies as held under the Registrar's custody at the CSCS
"RTGS"	Real Time Gross Settlement
"SEC" or the "Commission"	Securities and Exchange Commission
"SEC Rules"	The SEC's rules and regulations established under the ISA, which may be amended periodically
"Share Certificates"	Official documents issued by the Bank that certify a person's ownership of a specified number of shares in the Bank, detailing the Shareholder's name, the number of shares, and the Bank's details
"Shelf Prospectus"	The prospectus that the Issuer filed in accordance with SEC Rules, on the 13th of November 2024 as amended and/or supplemented from time to time.
"Solicitors to the Issue"	G. Elias
"Solicitors to the Issuer"	Templars
"SSIT"	Staff Share Investment Trust
"Stockbroker"	United Capital Securities Limited
"SWIFT"	Society for Worldwide Interbank Financial Telecommunication, a global network that facilitates secure and standardised financial transactions between banks and other financial institutions
"USD"	United States Dollars, the lawful currency of the United States of America

CORPORATE DIRECTORY

HEAD OFFICE	
United Bank of Africa Plc UBA House 57, Marina, Lagos Phone: 0700-CALL-UBA Email: cfc@ubagroup.com Website: https://www.ubagroup.com/	
FOREIGN OFFICES	
UBA Ghana Limited Liberia Road, Heritage Tower, Ambassadorial, Ridge, Accra 12345, Ghana	**UBA Cameroon (SA)** 1721 Boulevard de la Liberté, Akwa, Douala, Littoral 2088, Cameroun
UBA Cote d'Ivoire Immeuble SGBCI, 11 Av. Anoma, Abidjan, Côte d'Ivoire.	**UBA Liberia Limited** Broad/Nelson Streets, Monrovia P. O. Box 4523, Monrovia, Liberia
UBA Sierra Leone Limited 15 Charlotte Street, Freetown, Sierra Leone	**UBA Uganda Limited** Plot 2 Jinja Road, P. O Box 7396, Kampala Uganda
UBA Burkina Faso 1340 Avenue Dimdolobsom, Ouagadougou 01 BP 362 Ouagadougou 01, Burkina Faso	**UBA Benin** Carrefour des trois Banques Avenue Pape Jean Paul II, Cotonou, Benin
UBA Kenya Bank Limited Imperial Court, 2nd Floor Westlands Road, Nairobi, Kenya	**UBA Chad (SA)** Avenue Charles de Gaulle, BP :1148, Ndjamena Tchad
UBA Senegal (SA) Route des Almadies Zone 12 Lot D Dakar	**UBA Tanzania Limited** 30C/ 30D Nyerere Road, Dar es Salaam, Tanzania.
UBA Gabon Vallee Sainte Marie, Boulevard Triomphal, Libreville, Gabon	**UBA Guinea** Rue du Chateau d'Eau - Marché Niger, Kaloum Conakry, Guinée
UBA Congo DRC N° 1853, Avenue de la Libération, Kinshasa Gombe, BP 7351, Kinshasa 1, Democratic Republic of the Congo	**UBA Congo Brazzaville** 37, av William Guynet face – Rond Point City Center, Centre-ville, Brazzaville.

UBA Mozambique Av, Zedequias Manganhela, 267 Edifício JAT 4, Piso 7, Maputo-Mozambique	**UBA Mali** Hamdallaye ACI 2000, Avenue De La Paix, Rue 360 Porte 385, Mali
UBA Zambia Limited Acacia Park Stand 22768 Corner, Great East/Thabo Mbeki Road Lusaka, Zambia	**UBA UK Limited** 36, Queen Street London EC4R 1BN, United Kingdom
UBA America 575 5th Avenue, 32nd Floor, New York 10017, New York State, USA	**UBA France** Le Belvédère, 1-7 Cours Valmy, 92800 Puteaux (Paris La Défense), France
UBA Dubai (DIFC) 321, South Tower, Emirates Financial Towers, Dubai, UAE	

DIRECTORS, BOARD COMMITTEES, COMPANY SECRETARY AND PARTIES TO THE OFFER

BOARD OF DIRECTORS	
GROUP CHAIRMAN	**Tony Elumelu, CFR** UBA House 57, Marina Street Lagos
GROUP MANAGING DIRECTOR/CEO	**Oliver Alawuba** UBA House 57, Marina Street Lagos
GROUP DEPUTY MANAGING DIRECTOR	**Olumuyiwa Ayotunde Akinyemi** UBA House 57, Marina Street Lagos
GROUP DEPUTY MANAGING DIRECTOR, OPERATIONS & TECHNOLOGY	**Chukwuma Emmanuel Nweke** UBA House 57, Marina Street Lagos
EXECUTIVE DIRECTOR/CEO, UBA AFRICA	**Abiola Bawuah** UBA House 57, Marina Street Lagos
EXECUTIVE DIRECTOR/GROUP CHIEF OPERATING OFFICER	**Alex Chinyere Alozie** UBA House 57, Marina Street Lagos
EXECUTIVE DIRECTOR/CEO, UBA INTERNATIONAL	**Adesola Adebola Yomi-Ajayi** UBA House 57, Marina Street Lagos
EXECUTIVE DIRECTOR, FINANCE & RISK MANAGEMENT	**Ugochukwu Alex Nwaghodoh** UBA House 57, Marina Street Lagos
INDEPENDENT NON-EXECUTIVE DIRECTOR	**Angela Aneke** UBA House 57, Marina Street

	Lagos
INDEPENDENT NON-EXECUTIVE DIRECTOR	**Aisha Hassan-Baba, OON** UBA House 57, Marina Street Lagos
INDEPENDENT NON-EXECUTIVE DIRECTOR	**Henrietta Ngozi Ugboh** UBA House 57, Marina Street Lagos
NON-EXECUTIVE DIRECTOR	**Emmanuel Nwabuikwu Nnorom** UBA House 57, Marina Street Lagos
NON–EXECUTIVE DIRECTOR	**Angela Erelu Adebayo** UBA House 57, Marina Street Lagos
NON-EXECUTIVE DIRECTOR	**Caroline Chidiebere Anyanwu** UBA House 57, Marina Street Lagos
NON-EXECUTIVE DIRECTOR	**Alhaji Abdulqadir Jeli Bello (FCA)** UBA House 57, Marina Street Lagos
BOARD AUDIT AND GOVERNANCE COMMITTEE (BAGC)	
CHAIRMAN Angela Aneke	
MEMBER Angela Erelu Adebayo	**MEMBER** Aisha Hassan-Baba, OON
MEMBER Mr. Abdulqadir J. Bello	
BOARD CREDIT COMMITTEE	

CHAIRMAN Abdulqadir Jeli Bello	
MEMBER Angela Aneke	**MEMBER** Caroline Chidiebere Anyanwu
MEMBER Mrs. Henrietta Ngozi Ugboh	
BOARD FINANCE, OPERATIONS & TECHNOLOGY COMMITTEE	
CHAIRMAN Emmanuel Nwabuikwu Nnorom	
MEMBER Oliver Alawuba	**MEMBER** Ugochukwu Alex Nwaghodoh
MEMBER Chukwuma Emmanuel Nweke	**MEMBER** Ms. Aisha Hassan-Baba, OON
MEMBER Erelu Angela Adebayo	
BOARD RISK MANAGEMENT COMMITTEE	
CHAIRMAN Caroline Chidiebere Anyanwu	
MEMBER Emmanuel Nwabuikwu Nnorom	**MEMBER** Oliver Alawuba
MEMBER Mrs. Henrietta Ngozi Ugboh	**MEMBER** Ugochukwu Alex Nwaghodoh
MEMBER Chukwuma Emmanuel Nweke	
COMPANY SECRETARY	
GROUP COMPANY SECRETARY Bili Andrew Odum UBA House 57, Marina Street Lagos	
PARTIES TO THE ISSUE	

LEAD ISSUING HOUSE	**Vetiva Advisory Services Limited** Plot 266B, Kofo Abayomi Street Victoria Island Lagos
JOINT ISSUING HOUSES	**United Capital Plc** 3rd Floor, Afriland Towers 97/105, Broad Street Lagos Island Lagos **CardinalStone Partners** 5, Okotie Eboh Street Ikoyi Lagos
SOLICITOR TO THE ISSUE	**G. Elias** 6, Broad Street Lagos Island Lagos
SOLICITOR TO THE ISSUER	**Templars** 5TH Floor, The Octagon 13a, A.J Marinho Drive Victoria Island, Lagos
STOCKBROKER	**United Capital Securities Limited** 3rd Floor, Afriland Towers 97/105 Broad Street Lagos Island, Lagos
REGISTRAR	**PAC Registrars & Investor Services Limited** 122, Bode Thomas Street, Surulere, Lagos, Nigeria
RECEIVING BANK	**Providus Bank** Plot 724, Adetokunbo Ademola Street, Victoria Island, Lagos
AUDITORS	**Ernst & Young** 10th Floor UBA House 57 Marina Rd, Lagos

ABRIDGED INDICATIVE TIMELINE

DATE	ACTIVITY	RESPONSIBILITY
30 Jul 2025	Acceptance List opens/Trading in Rights Issue opens	Issuing Houses/Stockbroker
05 Sept 2025	Acceptance List closes/Trading in Rights Issue closes	Issuing Houses/Stockbroker
19 Sept 2025	Receiving Agents forward returns	Receiving Agents/Registrar/Issuing Houses
02 Oct 2025	File Allotment Proposal with CBN for capital verification process and obtain "no-objection"	Issuer
16 Oct 2025	File Allotment Proposal and allotment announcement with SEC	Issuing Houses
30 Oct 2025	Receive SEC clearance of Allotment Proposal	Issuing Houses
04 Nov 2025	Disburse net proceeds of the Rights Issue to UBA	Issuing Houses/Receiving Banks
05 Nov 2025	Publish allotment announcements in two (2) National newspapers	Issuing Houses
12 Nov 2025	Return rejected monies/excess application monies	Issuing Houses/ Registrar/Receiving Agents
14 Nov 2025	Forward declaration of compliance to NGX	Issuing Houses/Stockbroker
14 Nov 2025	Credit CSCS accounts	Registrar
14 Nov 2025	Listing of new Ordinary Shares on NGX	Issuing Houses/Stockbroker
28 Nov 2025	Forward post-completion report to the SEC	Issuing Houses

**All dates provided above are indicative only, and prepared on the assumption that certain key activities including, but not limited to, the receipt of regulatory approvals from the SEC for the Issue will be achieved as stated, if not, then dates surrounding key events in the timetable may be subject to adjustments without prior notice by the Issuing Houses in consultation with the Issuer, and subject to obtaining the relevant regulatory approvals.*

DOCUMENTS INCORPORATED BY REFERENCE

This Rights Circular should be deemed to be read and construed in conjunction with the following annual reports of UBA comprising the consolidated and separate financial statements of UBA prepared in compliance with IFRS. These annual reports also comply with CAMA, BOFIA, FRCN Act and other relevant CBN circulars and have previously been published and filed with the SEC, NGX and CBN.

a) the audited financial statements of UBA for the year ended 31 December 2024.
b) the audited financial statements of UBA for the year ended 31 December 2023.
c) the audited financial statements of UBA for the year ended 31 December 2022.
d) the audited financial statements of UBA for the year ended 31 December 2021.
e) the audited financial statements of UBA for the year ended 31 December 2020.

Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of UBA since the date thereof or that the information contained.

Any statement contained in a document and incorporated by reference into this Rights Circular shall be deemed to be modified or superseded to the extent that a statement contained in this Rights Circular modifies such earlier statement (whether expressly, by implication or otherwise). Accordingly, any statement so modified shall not be deemed, except as so modified, to constitute a part of this Rights Circular.

Copies of the documents incorporated by reference will be available for inspection during normal business hours on any Business Day, from, July 30, 2025, to September 05, 2025, at the registered office of UBA and the Issuing Houses at their respective addresses listed on pages 11 to 12 of this Rights Circular and UBA's website at www.ubagroup.com.

THE RIGHTS ISSUE

A copy of this Rights Circular and the documents specified herein have been delivered to, and subsequently registered with and approved by the SEC.

This Rights Circular is being issued in compliance with the provisions of the ISA and SEC Rules and contains particulars in compliance with the requirements of the Commission and the Exchange, for the purpose of giving information to Shareholders and the public with regards to the Rights Issue by the Issuing Houses. An application has been submitted to the board of the NGX for the admission of 3,156,869,665 Ordinary Shares of 50 kobo to the Daily Official List, each being issued via the Rights Issue.

The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this Rights Circular. The Directors have taken all reasonable care to ensure that the information contained herein is true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, that there are no material facts, the omission of which would make any statement herein misleading or untrue. The Ordinary Shares to be issued by the Bank in respect of the Rights Issue will rank *Pari Passu* in all respects with the existing issued Ordinary Shares of the Bank.

Lead Issuing House

VETIVA ADVISORY SERVICES LIMITED RC 1804609

Joint Issuing Houses

United Capital RC 444999

CARDINALSTONE RC 739441

ON BEHALF OF

UBA United Bank for Africa RC 2457

ARE AUTHORIZED TO RECEIVE ACCEPTANCE FOR THE

RIGHTS ISSUE OF 3,156,869,665 ORDINARY SHARES OF ₦0.50 EACH AT ₦50.00 PER SHARE

ON THE BASIS OF 1 NEW ORDINARY SHARE FOR EVERY EXISTING 13 ORDINARY SHARES HELD AS AT CLOSE OF BUSINESS ON July 16, 2025.

PAYABLE IN FULL ON ACCEPTANCE

THE ACCEPTANCE LIST FOR THE ORDINARY SHARES NOW BEING ISSUED WILL OPEN ON JULY 30, 2025 AND CLOSE ON SEPTEMBER 05, 2025

Shareholders' Equity as at December 2024	₦'million
Share Capital	20,519.65
Share Premium	329,563.68
Retained earnings	1,590,115.32
Other reserves	2,045,310.23
Non-Controlling Interest	112,064.03
Total Equity	**4,097,572.91**

A resolution has been passed authorising an increase in the share capital of the Bank from ₦17099710792 to ₦2250000000 by the creation of up to 10,800,578,634 additional Ordinary Shares of 50 kobo each.

SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the terms and conditions of the Rights Issue by the Bank. This summary draws attention to the major highlights of the Rights Circular; it does not contain all the information any prospective investor should consider in making an investment decision. The prospective investor is, therefore, advised to read the entire Rights Circular.

Terms	Description	
Issuer:	United Bank for Africa Plc	
The Issue:	3,156,869,665, Ordinary Shares of 50kobo each on the basis of 1 new Ordinary Share for every existing 13 Ordinary Shares held at ₦50.00 per share	
Lead Issuing House:	Vetiva Advisory Services Limited	
Joint Issuing Houses:	United Capital Plc CardinalStone Partners Limited	
Stockbroker:	United Capital Securities Limited	
Share Capital:	Issued and fully paid-up share capital	**41,039,305,642 shares** of 50 kobo each.
	Now being Issued	**3,156,869,665 Ordinary** Shares of 50 kobo each at ₦50.00 per share.
Method of offer:	By way of rights issue to Existing Shareholders	
Issue Price:	₦50.00	
Currency:	Nigerian Naira (₦)	
Gross Issue Proceeds:	₦157,843,483,250.00	
Net Issue Proceeds:	₦154,737,239,906.64	
Use of Proceeds:	The net issue proceeds of ₦154,737,239,906.64 following the deduction of the estimated offer costs of ₦ 3,106,243,343.36 (representing 1.97% of gross issue proceeds), shall be applied as set out below:	

	<table><tr><th>S/N</th><th>Purpose</th><th>Amount (₦)</th><th>% of Net Issue Proceeds</th><th>Time to Completion</th></tr><tr><td>1</td><td>Expansion of Lending Portfolio</td><td>61,894,895,963</td><td>40%</td><td>12 Months</td></tr><tr><td>2</td><td>Technology and Digital Transformation</td><td>46,421,171,972</td><td>30%</td><td>48 Months</td></tr><tr><td>3</td><td>Business Network Expansion and Upgrade</td><td>46,421,171,972</td><td>30%</td><td>48 Months</td></tr><tr><td colspan="2">Total</td><td>154,737,239,907</td><td>100%</td><td></td></tr></table> Further details on the use of proceeds are provided on pages 70 to 71 of this Rights Circular
Provisional Allotment	3,156,869,665 new Ordinary Shares of 1 for every 13 Ordinary Shares of 50kobo each held as at Qualification Date, for those Shareholders whose names appeared on the Register of Members as at the close of business on the Qualification Date.
Payment Terms	Payment in full on acceptance
Status	All Ordinary Shares issued under this Rights Circular shall rank *Pari Passu* in all respects with the issued Ordinary Shares of the Bank.
Market Capitalization at Rights Issue Price	Pre-Issue: ₦ 2,051,965,282,100.00 Post-Issue (assuming full subscription): ₦2,209,808,765,350.00
Offer Open Date	July 30, 2025
Offer Closing Date	September 05, 2025
Qualification Date	July 16, 2025
Application for Additional Shares:	Ordinary Shares that are not taken up by the closing date of the Rights Issue will be allotted to Shareholders who apply for additional shares on a pro-rata basis, i.e. all subscribers will be allotted an equal proportion of the amount applied for, in line with SEC Rules. Accordingly, the Shareholders who do not accept their allotment in full may have their shareholding in the Bank diluted.
Trading in Rights:	The Rights will be tradable on the NGX between July 30, 2025 and September 05, 2025 at the price at which the Rights are quoted on the NGX.

<table>
<tr><td>Underwriting</td><td>At the instance of the Issuer, this Rights Issue is not underwritten.</td></tr>
<tr><td>Quotation</td><td>UBA's issued and paid-up shares are listed on the NGX. An application has been made to the board of the Exchange for the admission of 3,156,869,665 Ordinary Shares being offered by way of Rights Issue to its Daily Official List.</td></tr>
<tr><td>Group Financial Summary:</td><td>
<table>
<tr><th>Financial Summary (₦' mn)</th><th>FY 2024</th><th>FY 2023</th><th>FY 2022</th><th>FY 2021</th><th>FY 2020</th></tr>
<tr><td colspan="6">Financial Position</td></tr>
<tr><td>Total Assets</td><td>30,323,355</td><td>20,653,197</td><td>10,857,571</td><td>8,541,318</td><td>7,693,377</td></tr>
<tr><td>Total Equity</td><td>3,418,639</td><td>2,030,195</td><td>922,104</td><td>804,807</td><td>719,546</td></tr>
<tr><td colspan="6">Income Statement</td></tr>
<tr><td>Net Interest Income</td><td>1,530,787</td><td>707,540</td><td>379,489</td><td>316,711</td><td>259,467</td></tr>
<tr><td>Profit Before Taxation</td><td>803,726</td><td>757,680</td><td>200,876</td><td>153,073</td><td>127,257</td></tr>
<tr><td>Profit After Taxation</td><td>766,568</td><td>607,696</td><td>170,277</td><td>118,678</td><td>109,162</td></tr>
</table>
</td></tr>
<tr><td>Risk Factors:</td><td>See "Risk Factors" on pages 27 to 29 of this Rights Circular</td></tr>
<tr><td>Indebtedness:</td><td>As of 31 Dec 2024, the Bank's indebtedness stood at ₦1,223,973,000,000 in the ordinary course of business. This represents total borrowings from external parties.</td></tr>
<tr><td>Claims and Litigations:</td><td>See "Claims and Litigations" on page 69 for more details.</td></tr>
<tr><td>Settlement:</td><td>The CSCS accounts of Shareholders will be credited not later than 15 (Fifteen) Business Days from the date the Allotment Proposal is approved by the SEC. Shareholders are hereby advised to indicate the names of their respective stockbrokers, and their CHN and CSCS account numbers in the relevant spaces provided in the Acceptance Form.

According to the SEC's directive on the dematerialisation of Share Certificates, Shareholders who do not have valid CHN and CSCS account numbers will have their shares credited using a RIN.

A RIN is a number allocated to Shareholders who do not have valid CHN and CSCS Numbers and is used for the purpose of warehousing their shareholding in public companies under the Registrar's custody at CSCS. The allotted Ordinary Shares will be transferred to the stockbroking account of the Shareholder once valid CHN and CSCS account numbers are provided. Shareholders who do not have a valid CHN and CSCS account number are advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.</td></tr>
</table>

Governing law:	This Rights Circular will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.
Application:	Application for the provisional allotment of the Rights to the new Ordinary Shares will be made exclusively through the NGX-Invest Platform during the Offer Period. You may also apply for additional shares over and above your provisional allotment as described in the Provisional Allotment Letter (see Pages 74 to 75).

UBA
United Bank for Africa

Office of the Group Chair

July 16, 2025

To: All Shareholders of United Bank for Africa Plc

Dear Sir/Madam,

UNITED BANK FOR AFRICA PLC – RIGHTS ISSUE OF 3,156,869,665 ORDINARY SHARES OF 50 KOBO EACH AT ₦50.00 PER SHARE ON THE BASIS OF ONE NEW ORDINARY SHARE FOR EVERY 13 ORDINARY SHARES

Background

In accordance with the shareholders' resolutions duly passed at the Annual General Meeting of United Bank for Africa Plc ("UBA" or the "Bank") held on May 24, 2024, the Board of Directors of UBA was authorised to raise additional capital. Consequently, UBA established a ₦400 billion Equity Shelf Programme ("Programme") duly registered by the Securities and Exchange Commission ("SEC").

The first equity issuance under the Programme closed on December 24, 2024, with a ₦239.4 billion rights issue achieved and a 104.8% subscription level, which was subsequently scaled down to a 100% allotment. This strong performance reflects significant investor confidence in UBA's strategy and growth prospects.

We are pleased to announce the commencement of the second equity issuance under the Programme, also by way of a rights issue. Under this offer, 3,156,869,665 new ordinary shares of 50 Kobo each ("Ordinary Shares") will be offered at ₦50.00 per share, on the basis of 1 new ordinary share for every 13 ordinary shares held by qualifying shareholders ("Existing Shareholders" (the "Rights Issue").

The Rights Issue intends to raise ₦157.8 billion in additional equity capital, which will enable the Bank meet the new minimum capital requirements set by the Central Bank of Nigeria ("CBN"), while also supporting its strategic expansion plans and enhancing long-term shareholder value.

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

Tony O. Elumelu CFR (Chairman)
Oliver Alawuba|GMD/CEO)|Muyiwa Akinyemi|Chukwuma Nweke|Ugochukwu Nwaghodoh|Alex Alozie|Sola Yomi-Ajayi|Abiola Bawuah
Hetty Ugboh|Angela Aneke|Angela Adebayo|Abdulqadir Jeli Bello|Aisha Hassan Baba|OON)|Caroline Anyanwu|Emmanuel N. Nnorom

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Strategic Rationale

Building on the success of the initial rights issue, this ₦157.8 billion Rights Issue will further assist the execution of UBA's strategic priorities, while also further strengthening the Bank's ability to capitalize on growth opportunities and sustain our leadership in Nigeria and globally. The capital raised will be deployed for the following purposes:

1. Expansion of Lending Portfolio

We will extend affordable credit to corporates across key growth sectors, as well as to Small and Medium-sized Enterprises ("SMEs"), to foster innovation, entrepreneurship, and sustainable development. A significant portion of the proceeds will also be directed toward financing high-impact infrastructure projects, to further stimulate economic activity and create employment opportunities, underlining the Bank's commitment in catalysing Nigerian and African economies.

2. Technology and Digital Transformation

- **Digital and Alternative Channels**

  Investments will be directed towards upgrading and expanding our digital channels, including mobile and online banking platforms. Investment in these channels will ensure customers continue to enjoy seamless, secure, and accessible banking services anytime and from anywhere.

- **Investment in Technology**

  Funds will be deployed for further investment in our technology platform, which will improve operational efficiency, streamline processes, and enhance customer experience, keeping your Bank at the forefront of innovation in financial services.

- **Investment in Cyber and Information Security**

  Given the increasing frequency and sophistication of cyber threats, we will enhance our cybersecurity infrastructure through cutting-edge technologies aimed at safeguarding customer data, securing banking platforms, and preserving the integrity of our systems.

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3. Branch Network Expansion and Upgrade

The Bank will optimise and modernise its physical branch network to improve customer service and experience. We will also expand our Agency Banking footprint to increase access to financial services, particularly in underserved and unbanked communities across all our operating regions.

The proceeds will be applied efficiently and judiciously, in line with our commitment to the highest standards of corporate governance and regulatory compliance.

Historical Performance and Future Prospects

UBA has consistently demonstrated growth and resilience, as evidenced by our strong financial performance. UBA delivered impressive financial results in 2024, further underlining its position as one of Africa's leading financial services groups. Profit Before Tax (PBT) grew to ₦803.73 billion, a 6.1% year-on-year increase, while Profit After Tax (PAT) surged by 26.14% to ₦766.6 billion. Gross earnings grew by 53.6% to ₦3.187 trillion, fueled by robust interest income of ₦2.3 trillion and diversified revenue streams. Furthermore, total assets expanded to ₦30.3 trillion, with total deposits hitting ₦24.7 trillion, representing a 42% YoY increase.

UBA's unique Pan-African and global footprint underpinned this success, as subsidiaries outside Nigeria contributed 51.7% of our group revenue. The success of UBA's strategic diversification and impact across Africa is also evidenced by UBA's recent recognitions and awards: *Best Regional Bank – West Africa* at the 2024 African Banker Awards and *World's Best Frontier Market Bank, 2024* by Global Finance Magazine. Furthermore, The Banker's *Bank of the Year Awards, 2024* was received by 5 UBA subsidiaries in Benin, Burkina Faso, Chad, Mali and Zambia.

Our impact in sustainable business practices has also been recognized, as we recently clinched four awards at the 2025 Development Bank of Nigeria ("DBN") Service Ambassador Awards, specifically for UBA's performance in 2024. These awards include the prestigious Platinum Service Ambassador Award, DBN Award for Highest Impact on MSMEs in Nigeria, DBN Award for Highest Impact on Women MSMEs, and DBN Award for Highest Impact in the North-Central Zone.

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This capital raise will enable us to scale these impactful initiatives, amplify our transformational reach across Africa, and continue delivering strong returns to our shareholders.

Through our partnership with the Africa Continental Free Trade Area (AfCFTA) Secretariat, UBA has committed up to $6 billion over three years to finance eligible SMEs across Africa. This aligns with our Pan-African vision and positions us to derive more value from Africa's $3.4 trillion single market opportunity.

Corporate Governance

Excellent corporate governance is a critical element of our core values, and we remain committed to the implementation of effective corporate governance principles in our business operations to protect the interests of shareholders and maintain the trust and confidence of our employees, customers, and communities. The Board of Directors of UBA endorse and ensure strict adherence to the principles of best practice corporate governance as stated in the Corporate Governance Guidelines, issued by the CBN, the Code of Corporate Governance issued by the SEC, and the Nigerian Code of Corporate Governance 2018 issued by the Financial Reporting Council (FRC).

UBA is listed on the exclusive premium board of the Nigerian Exchange Limited (the "Exchange") which subjects UBA to a more rigorous corporate governance regime, highlighting UBA's commitment to exemplary corporate governance practices.

Accordingly, this Rights Issue is being conducted in strict adherence to all applicable laws and regulations, ensuring fairness and accountability.

Participation in the Rights Issue

We are pleased to invite our Existing Shareholders to participate in this Rights Issue. This Rights Issue presents yet another opportunity for Existing Shareholders to subscribe to new Ordinary Shares whilst preserving their proportional ownership in UBA and limiting dilution of ownership.

Your participation is a reaffirmation of your commitment to the long-term success of UBA and a strategic investment in an institution that has continuously delivered value in Nigeria, across the African continent and indeed globally.

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Instructions for participating in this Rights Issue, including acceptance, payment, and renunciation of your provisional rights are contained in the provisional allotment letter from the Bank's Secretary as set out in this Rights Circular. Shareholders who wish to renounce their rights partially or in full may trade such rights on the Exchange.

Looking Ahead

This capital raise will enable the Bank to meet and exceed CBN's recapitalisation directive and strengthen the Bank to deliver on its growth objectives. Your participation and support are vital to our collective success. Together, we will continue to build a stronger, more innovative, and truly Pan-African bank built by Africans and for Africans and beyond, truly Africa's Global Bank.

We urge you to take advantage of this investment opportunity and fully exercise your rights.

We remain deeply grateful for your continued trust, confidence and partnership. We look forward to your participation and support as we embark on this pivotal milestone in UBA's growth journey.

Yours faithfully,

Tony O. Elumelu, CFR
Group Chair, Board of Directors

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RISK FACTORS

It is important to carefully consider the following risk factors before deciding to invest in the Bank. Potential investors should assess these risks in addition to the information in this Rights Circular (including the documents incorporated by reference) and their personal circumstances. This list is not exhaustive and does not cover all possible risks associated with investing in UBA; neither is it presented in any particular order of importance. The Bank's performance may be influenced by changes in market and economic conditions, as well as legal, regulatory, or tax requirements. Such changes could result in a decline in share price, leading to partial or total loss of investment. Furthermore, there may be additional risks, either currently unknown to the Bank or deemed insignificant, that could negatively impact the Bank's business and the market value of its shares in the future.

A. Business and Economic Risks:

The Bank's financial performance is significantly influenced by general business and economic conditions across the regions where we operate. These conditions may include these factors:

- **Economic Growth and Contraction:** Economic cycles impact consumer and business activities, affecting demand for banking services.
- **Consumer Saving and Spending Habits:** Changes in consumer behavior influence deposit levels and loan demand.
- **Borrowing and Repayment Patterns:** Variations in borrowing and repayment affect credit risk and profitability.
- **Unemployment Rates:** High unemployment can lead to increased loan defaults.
- **Global Economic Disparities:** Different economic trajectories among countries and across countries of operations can affect the Bank's international operations.
- **Geopolitical Uncertainty:** Global tensions can disrupt markets and economic stability.
- **Government Fiscal and Monetary Policies:** Policies impacting interest rates and inflation directly influence the Bank's financial results.
- **Financial Market Volatility:** Market disruptions can affect asset values and capital availability.
- **Supply Chain Challenges and Labor Shortages:** Disruptions can impact economic activity and business operations.
- **Inflationary Pressures and Stagflation/Deflation Risks:** Fluctuating inflation rates influence purchasing power and interest rate policies.

B. Information Technology and Cyber Risks

The financial sector faces significant information and technology and cyber risks, which are further exacerbated by geopolitical tensions and reliance on third-party service providers. Key concerns include:

- **Cyberattacks and Data Breaches:** The increasing sophistication of cyber threats poses significant risks to the Bank's operations.

- **Cyber Extortion and Ransomware:** Growing threats of ransomware attacks targeting critical systems and data.
- **Third-Party Vulnerabilities:** Weaknesses in third-party service providers' security can compromise the Bank's systems.
- **Emerging Technologies:** The adoption of technologies like artificial intelligence and cloud computing introduces new risks.

C. Geopolitical Risk and Uncertainties

UBA as a global bank, is subject to geopolitical uncertainties which may adversely affect the business operations of the Bank. Geopolitical tensions, such as the Boko Haram insurgency, political riots, Russia-Ukraine conflict and potential escalations in the Middle East, create significant global economic and market uncertainties. These tensions can result in:

- **Economic Volatility:** Disruptions to global trade and investment flows, abrupt changes in currency, valuation, and volatility in the money market and capital markets.
- **Energy and Commodity Market Disruptions:** Disruptive impact on international supply chain, volatile pricing and increased counterparty risk in affected industries.
- **Inflationary Pressures:** Resulting from supply chain disruptions and market volatility which may lead to increased cost of operation, reduced profitability, and credit risk.
- **Cyberattacks:** Increased risk of state-sponsored cyber threats that affect the public digital infrastructure and information security systems used by the Bank.
- **Sanctions and Trade Measures:** Trade bans, embargoes, tariff increases, and quotas that negatively impact cross-border transactions, international operations and compliance requirements.

D. Regulatory Risks

Operating in the Nigerian banking sector and other geographies means UBA is subject to a robust regulatory framework set by the CBN and other relevant regulators in each market and the risk of being sanctioned for non-compliance with applicable regulations. Furthermore, new and revised regulations across UBA's jurisdictions of operations require increased compliance efforts. This includes regulatory reforms related to:

- **Regulatory Capital:** Increase in the minimum requirements for capital reserves, quantity and quality of capital, as well as capital adequacy ratio.
- **Anti Money Laundering and Counter-Terrorist Financing:** Enhanced requirements with respect to customer due diligence procedures, transaction monitoring, sanctions screening, and suspicious activity reporting.
- **Consumer Protection:** Stricter consumer protection requirements with respect to fair lending practices, restriction on fees, enhanced disclosure requirements and mandatory complaint-handling procedures

- **Digital Data and Technology:** Rapidly evolving requirements for information security, data localisation requirements, the proliferation of data protection laws and increasingly stringent data protection requirements.
- **Climate and Sustainability Initiatives:** Compliance with evolving environmental regulations and sustainability reporting requirements.

E. Culture and Conduct Risks

The Bank's organisational culture is driven by the core values and risk principles, and these significantly influence the conduct of key management and employees. However, the erosion of organisational culture and ethical lapses pose significant risks. These risks may manifest in the following ways:

- **Sanctions and penalties:** Financial penalties, sanctions and criminal charges may arise from noncompliance with regulations and unethical actions
- **Reputational damage:** Poor organisational culture, unethical practices and the imposition of sanctions and penalties may cause reputational damage and loss of business opportunities.

F. Digital Disruption & Innovation Risks

The rapid evolution of digital banking services and technologies introduces new strategic and operational risks. Challenges include:

- **Competition from Traditional and Non-Traditional Players:** Increased competitive pressures from fintech and big tech companies.
- **Regulatory Changes:** Compliance with evolving regulations governing digital services.
- **Complexities of New Technologies:** Managing risks associated with artificial intelligence, machine learning, and other advanced technologies.

OVERVIEW OF UNITED BANK FOR AFRICA PLC

Historical Overview

UBA has over seven (7) decades of experience in providing uninterrupted banking operations, dating back to 1949 when UBA commenced business in Africa as the British and French Bank Limited ("BFB"). BFB was a subsidiary of Banque Nationale de Crédit, Paris, which transformed its London branch into a separate subsidiary called the British and French Bank, with shares held by Banque Nationale de Crédit and two British investment firms, S.G. Warburg and Company and Robert Benson and Company.

In 1951, UBA was officially incorporated in Nigeria as a limited liability company, taking over the assets and liabilities of BFB, and in 1971, UBA became the first Nigerian bank to make an initial public offering. As a true market leader, UBA went ahead to plant its flag outside the shores of Nigeria with the establishment of a subsidiary in London in 1971 and a branch in New York in 1984.

In 1998, UBA became the first Nigerian bank to issue global depository receipts. In yet another groundbreaking move, UBA witnessed other groundbreaking moves as UBA merged with Standard Trust Bank and acquired Continental Trust Bank in 2004. UBA did not rest on its laurels as it went on to acquire Trade Bank, City Express Bank, Metropolitan Bank and African Express Bank in the following years.

Subsequently, UBA embarked on an aggressive pan-African expansion strategy between 2008 and 2011, which saw the acquisition of majority interest in banks in Burkina Faso and the Republic of Benin and the commencement of business operations in Kenya, Uganda, Cameroon, Cote d'Ivoire, Sierra Leone, Mozambique, Chad, Congo Brazzaville, Congo DR, Gabon, Guinea, Senegal, Tanzania and Zambia. UBA also opened a Paris office within this timeline in 2009.

UBA continued with its expansion with the establishment of a subsidiary in Mali in 2018. Furthermore, UBA's expansion went beyond Africa with the acquisition of a banking license in the United Kingdom (UK) and the United Arab Emirates in 2018 and 2019, respectively.

Business Overview

United Bank for Africa Plc is a pan-African banking group headquartered in Lagos, Nigeria with 75 years of operational excellence. The Bank is Africa's global bank with over seven (7) decades in operations and is licensed by the CBN and central banks of other jurisdictions of its operations.

The Bank's primary strategy is to focus on the customer, and this informs its Customer First (C1st) philosophy, which ensures that the Bank always puts its customers first. The Bank achieves this through the deployment of three key levers – people, process, and technology – to give its customers the best offerings and services. The Bank's business strategy is built on being the bank of choice for individuals and businesses across the African continent and for those who wish to do business in Africa.

UBA emphasises the core values of enterprise, execution, and excellence and aims to be the leading financial services institution as well as the undisputed sustainable financial institution in Africa.

The Bank's strategic goal is to be a dominant leader in all the markets and geographies where it operates to be the payment rail for funds and trade flows into and out of Africa, and to be present in key global financial centres to foster the African reach.

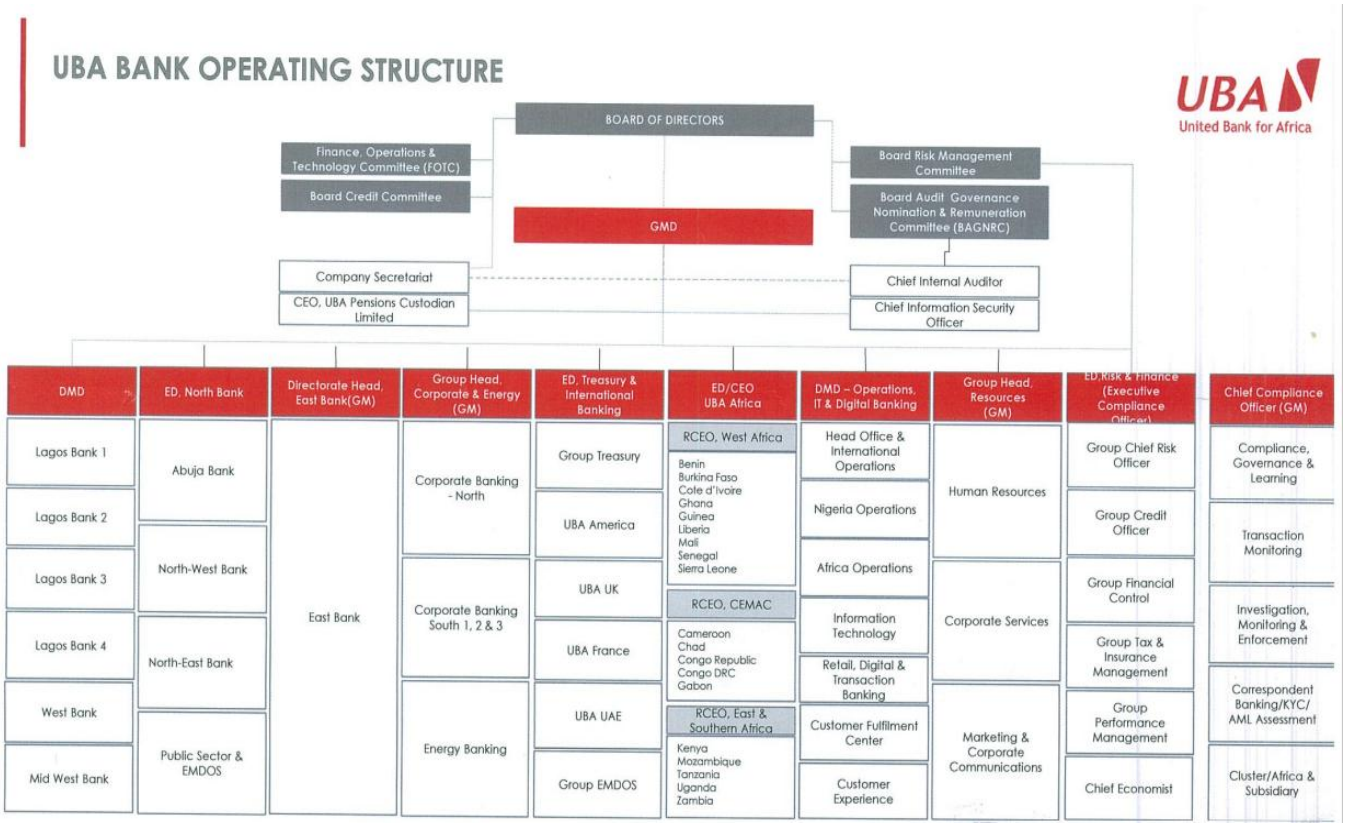
Operating Structure

UBA operates in 20 African countries and 4 international financial centres. Its African operations are: UBA Ghana Limited; UBA Cameroun (SA); UBA Cote d'Ivoire; UBA Liberia Limited; UBA (SL) Limited; UBA Uganda Limited; UBA Burkina Faso; UBA Benin; UBA Kenya Bank Limited; UBA Chad (SA); UBA Senegal (SA); UBA Tanzania Limited; UBA Gabon; UBA Guinea (SA); UBA Congo DRC (SA); UBA Congo Brazzaville (SA); UBA Mozambique (SA); UBA Mali; UBA Zambia Limited and UBA Plc (Nigeria). The International operations are: UBA America, UBA UK, UBA France, and UBA United Arab Emirates. The UBA African banks are engaged in the business of banking and provide corporate, commercial, consumer, and international banking services, trade services, cash management, and treasury services.

UBA UK Limited is a UK bank regulated by the Prudential Regulation Authority and the Financial Conduct Authority and received its banking license in March 2018. Prior to gaining its bank status, the company was authorised in the UK to undertake investment business and was originally incorporated on September 25, 1995. The UK bank is primarily engaged in wholesale banking, with a focus on facilitating trade and treasury flows between Europe and Africa. The Bank offers trade finance, corporate banking, and treasury solutions to corporate and institutional clients. Also, the Bank operates New York and Dubai-DIFC offices to support trade with Africa and the Americas on one hand and Africa and Asia on the other hand.

UBA Pensions Custodian Limited obtained an operating license on 20 February 2006 and commenced operations in Nigeria on 3 May 2006. It principally operates as a custodian of pension assets, to hold and deal in such assets as directed by the Pension Fund Administrators and in line with regulations of the National Pension Commission in conformity with the Pensions Reforms Act 2004 and as amended in 2014.

In the same vein, below is the current operating structure of UBA Group, recently approved by the Central Bank of Nigeria in December 2024.



Business Description

The Bank offers a comprehensive range of financial services tailored to meet the needs of both individuals and businesses. With a focus on fostering growth and success, UBA provides customised solutions that support enterprises of all sizes. The services provided include:

Personal Banking: UBA offers a variety of personal banking services designed to meet the financial needs of individuals. Customers can choose from different types of accounts, including savings, current, and domiciliary accounts, which enable them to manage their money efficiently and securely. UBA also provides personal loans, mortgages, and credit cards to help individuals achieve their financial goals, whether it is buying a home, financing education, or handling day-to-day expenses. Additionally, UBA's robust customer service and advisory support ensure that clients receive personalised attention and guidance for their financial planning.

Corporate Banking: UBA's corporate banking services are tailored to meet the complex needs of large businesses and multinational corporations. The Bank offers a range of products, including corporate accounts, cash management services, trade finance solutions, and treasury services. UBA helps businesses optimise their financial operations with solutions such as working capital finance, term loans, and project financing. The Bank's expertise in various sectors, including manufacturing, telecommunications, and agriculture, enables it to provide industry-specific advice and financial solutions that drive growth and efficiency for corporate clients.

Digital Banking: UBA has embraced digital transformation to provide innovative banking solutions through its digital banking platforms. Customers can access a wide array of services via UBA's online banking portal and mobile app, which allow for convenient and secure transactions, account management, and bill payments. The Bank's digital banking services include internet banking, mobile banking, and UBA Connect, which offers cross-border banking services across Africa. UBA's digital solutions are designed to provide customers with a seamless and user-friendly banking experience, ensuring they can manage their finances anytime and anywhere.

Energy Banking: UBA's energy banking division specialises in providing financial services to the energy sector, including oil and gas, power, and renewable energy industries. The Bank offers tailored solutions such as project financing, asset financing, and working capital loans to support the unique requirements of energy companies. UBA's deep understanding of the energy sector allows it to provide expert advice and financial products that help clients navigate the complexities of the industry, manage risks, and capitalise on opportunities for growth and expansion.

SME Banking: Recognizing the critical role of small and medium-sized enterprises (SMEs) in economic development, UBA offers a suite of banking services designed specifically for SMEs. These services include business accounts, SME loans, and trade finance solutions to support the financial needs of small businesses. UBA also provides capacity-building programs and advisory services to help SMEs improve their business operations and achieve sustainable growth. With a focus on accessibility and convenience, UBA ensures that SMEs have the financial tools and resources they need to thrive in a competitive market.

Business Products

UBA offers a range of specialised business products designed to enhance the banking experience for individuals and businesses alike, ensuring a seamless and efficient financial journey. These products include:

LEO - Chat Banking: UBA Leo is an innovative Virtual Assistant powered by Artificial Intelligence (AI) that revolutionises customer interaction with United Bank for Africa Plc (UBA). It serves as a 24/7 virtual banker accessible through popular messaging platforms like Facebook Messenger and WhatsApp. UBA Leo enables customers to perform a wide range of banking transactions and inquiries in real-time, such as checking account balances, transferring funds, paying bills, and accessing account statements. With its intuitive interface and natural language processing capabilities, UBA Leo provides personalised banking assistance, enhancing convenience and accessibility for customers across Africa and beyond.

Cards: UBA offers a diverse range of card products designed to cater to various financial needs and preferences. These include debit cards and prepaid cards.

- **UBA Debit Cards:** These cards are linked directly to customers' bank accounts, allowing for convenient cash withdrawals, purchases, and online transactions globally. This contains enhanced security features such as EMV chip technology to protect against fraud.
- **UBA Prepaid Cards:** UBA's prepaid cards are reloadable and offer a convenient way to manage spending without the need for a bank account. They are ideal for travel, online shopping, and budgeting purposes.

UBA Mobile & Internet Banking: The UBA mobile banking app provides control, support and flexibility, offering banking and lifestyle features that allow retail customers to do all their transactions easily from their mobile phones. Similarly, the Internet banking platform is an integrated single sign-on product suite deployed to corporate clients for cash management and transaction banking services.

Sustainability and Corporate Social Responsibility

Sustainability

The Bank has a vision of being the leading and dominant financial service institution in Africa and is committed to building a business that is sustainable and long-lasting by maintaining the highest standard of governance in all its business activities and to relevant communities.

UBA understands its responsibilities are not only towards its customers and Shareholders but, more importantly, to the communities in which it operates. This means continuously delivering value, managing the impact on society and providing innovative solutions in these communities.

Corporate Social Responsibility

UBA Foundation: UBA is committed to being a socially responsible company and role model for all businesses in Africa. As the corporate social responsibility arm of the UBA Group, UBA Foundation is committed to the socio-economic betterment of the communities in which the Bank operates, focusing on development in the areas of education, environment, economic Empowerment and special projects. The UBA Foundation was incorporated in January 2004.

1. **Education:** UBA believes a highly educated and well-informed youth is critical to the future of Africa. Quality education is, therefore, crucial in developing the human resources needed by Africa to exploit emerging opportunities and propel the continent to higher levels of development. For this reason, the Foundation is actively involved in facilitating educational projects and bridging the literacy gap on a pan-African scale. This has led to the launch of the Read Africa Project which is aimed at rekindling the dwindling reading culture amongst African youths. Conceived and introduced in 2011 by the Foundation, the project involves the provision of recommended English literature for junior and senior secondary school students across Africa.

2. **Empowerment:** UBA Foundation also sponsors several skills acquisition workshops and social, tech and agriculture entrepreneurship forums that promote innovation and advancement on the continent. UBA Foundation also sponsors several skills-acquisition and empowerment conferences, workshops, and seminars such as:
    - Part-sponsorship of the 7th Annual Celebrations and Entrepreneurial Awards of Fate Foundation, a private-sector-led non-profit initiative with a vision to foster the establishment of 5,000 businesses and the creation of employment for at least 50,000 Nigerians by 2015.
    - Partnership with the Initiative for Peace Empowerment and Tolerance (IPET) to hold economic empowerment workshops and other projects involving training and equipping traders with skills aimed at raising their standard of living.
3. **Environment:** In May 2008, the UBA Foundation joined a group of elite financial institutions that signed on to the United Nations Environment Program Finance Initiative (UNEP FI) Statement. Through this, the Bank has pledged its commitment to improving the environment and promoting sustainable development by forging best practices throughout the industry. The Foundation maintains three gardens across Nigeria. Apart from the aesthetic value associated with projects in this focus area, the UBA Foundation also creates employment opportunities for thirty-six youths every year, and this has been done for over five years.
4. **Special Projects:** UBA Foundation strongly believes in promoting social and economic development in the community. Through their contributions and donations, they have embarked on various special projects such as the donation of $14 Million towards the battle against COVID-19, donation of Braille machines to secondary school students to improve adverse living conditions in many communities, provision of support to the Sierra Leone government to manage the horrific mudslides and many more. UBA Foundation's donations are fully tax deductible.

Core Strengths of the Bank

a. Large Balance Sheet Size and Strong Liquidity

The Bank has continued to grow its asset base significantly over the years (from ₦5.6 trillion in 2019 to ₦30.3 trillion in 2024), and this enables UBA to play at the top-end of all the markets it operates in. The large size of its balance sheet allows the Bank to finance big-ticket transactions across Africa either as a stand-alone financier or as a lead arranger in syndication deals. The Bank has consistently played leading roles in arranging finance for critical sectors of the African economy, including oil and gas, power, telecommunications, and agriculture, amongst others.

b. International Presence (across and beyond Africa)

UBA has a presence in 19 African countries outside of Nigeria, and this allows the Bank to offer its products and services to customers and businesses across national boundaries, regardless of where they decide to travel, do business, or live within Sub-Saharan Africa. Even much so, the Bank leverages its presence in four major international financial centres - London, New York, Dubai, and Paris, to facilitate transactions in Africa.

UBA is the only African bank with an operational national deposit-taking license in the United States of America (USA), providing USD clearing capabilities and facilitating trade and payments between the US and Africa by offering foreign exchange FX solutions and pricing for various African currencies to US corporates in the USA, and financial institutions. In the other international offices, UBA is the direct conduit for the Nigerian trade sector, supporting the growth in international trade. The Bank also acts as a bridge, optimising trade across Africa, the UK and Europe and the Middle East, providing lending solutions,

promoting correspondent banking and encouraging an influx of investors from Europe to Africa and from Africa to Europe.

UBA's geographical diversification immunizes its business and earnings from single geography challenges.

c. *Strong Earnings & Healthy Credit Profile*

The Bank's earnings profile has an optimal quality mix as it is well-diversified – non-interest income and interest income contributed 26% and 74% to the gross earnings as of FY2024, respectively. This is possible through the banking solutions and operational reach of the Bank. Fee income (92%: FY2024 y-o-y growth) has continued to improve in performance, together with the interest income (120%: FY2024 y-o-y growth), as the Bank grows its risk-weighted assets.

The Bank has a healthy credit profile as defined by the assigned international ratings which ranks with Nigeria Sovereign's ratings, such as follows.

- GCR Ratings: National (AA+ for Long-term), National (A1+ for short-term) and International (B for Long-term) as at 31 November, 2024
- Fitch Ratings: National (A+ for Long-term), National (F1+ for short-term), International (B for short-term) and International (B- for long-term) as at 30 May, 2024
- S&P Global Ratings: National (ngA- 2 for short-term), National (ngBBB+ for long-term), International (B for short-term) and International (B- for long-term) as at 15 August, 2024

d. *Multicultural and Multilingual Staff*

UBA enjoys the distinct advantage of having a multilingual and multicultural operation, with a staff base of over 25,000 (twenty-five thousand), fluent in the 3 (three) major global languages, namely, English, French and Portuguese. Therefore, UBA's customers are never at a loss with their transactions in the Bank, no matter the language they decide to communicate in.

e. *Diverse Customer Base and Diversified Channels*

UBA serves a diverse range of customers across different nationalities, cultures and languages, cutting across all strata of businesses and persons. The Bank serves over 45 million customers on 4 (four) continents and in 24 (twenty-four) countries through multiple channels and even more importantly, over 1,000 business locations. This diverse customer base makes it possible to provide lending solutions across different sectors, supporting them with other banking services while aiming to have quality risk-weighted assets from regions of operations, thereby improving the earnings profile.

The Bank supports leading corporates, as well as small business owners, high-net-worth individuals (HNIs), and retail customers. Banking services are adopted using diverse channels which are not limited to UBA Cardless Withdrawal services, UBA API Banking services, UBA Contactless Payment, UBA Leo, UBA Mobile App, UBA *919# USSD, UBA Internet Banking, Cards and others.

Strategies and Future Plans

1. Key Enabling Strategies

Over the years, the Bank has deployed strategies to maintain industry leadership and market dominance. The Bank's overarching strategy is the Customer First (C1st) philosophy that has anchored other strategic imperatives which are well defined below.

a. Corporate client relationship management and expansion through active engagement across their entire value chain.

UBA strategically positions itself as a Bank of choice to support the growth of Corporates across their entire value chain. The Bank continues to expand its corporate clientele base by establishing, nurturing and developing relationships with corporates that exhibit strong growth prospects in the marketplace. The Bank focuses on creating robust, sustainable, and mutually beneficial partnerships and collaborations with key stakeholders across the corporate client's value chain by actively engaging with the suppliers, distributors, customers and employees to ensure a comprehensive banking solution and proposition that delivers value for the Bank and the customers. The Bank continues to provide fit-for-purpose banking services to corporate clients through the deployment of corporate solutions and Value-Added Services (VAS) that are integrated into the daily operations of the corporates, hence making banking easier, stress-free and convenient for the corporates, and enhancing their overall banking experience with the Bank.

b. Superior service delivery and experience across all service touchpoints

The Bank's desire is to achieve a Top 2 ranking in customer experience across all the customer segments in all countries of presence via relevant industry ranking on customer service/customer experience. To make this happen, the Bank drives enhanced and extended customer experience in the branches and all service delivery touchpoints, channels and platforms, in addition to pursuing the realisation of the "*No transaction must fail*" promise across the Bank's service delivery channels, platforms and touchpoints.

Hence, the Bank is committed to its ongoing effort to improve service delivery to every customer segment especially as it relates to leveraging technology to create convenient, easy-to-use, and affordable access to banking products and services, channels, and platforms, and so on, to optimise operations, maximise efficiency and improve customer service delivery. The Bank continues to overhaul and upgrade its technological infrastructure to deliver an improved experience to customers.

The Bank understands that exceptional service delivery to customers in a very cost-effective manner is a sure way to profitability. Therefore, the Bank will continue to make the necessary investments to make that happen. This is in addition to expanding the Bank's suite of products and services within each market segment to continue to reach a wider and more diverse customer base. The Bank will continue to invest in payment systems to make them more robust, efficient, scalable, and adaptive, thereby improving service experience and enhancing its offerings.

c. Retail & SME customer growth and relationship optimisation leveraging the power of technology and analytics

The Bank's desire is to make the UBA brand known in every home across Africa. To do this, the Bank aims to strengthen and solidify its retail banking leadership by continuing to drive retail client growth and relationship management using technology and advanced analytics. This entails using technology to acquire and onboard new retail customers into the Bank's digital channels and platforms seamlessly to enable them carry out their banking transactions with ease and in the comfort of their homes or offices. This also entails leveraging analytics to understand customers' buy behaviour, and preferences, to develop and deploy propositions that match their banking needs or expectations. The Bank continues to deploy state-of-the-art technology as well as revamp its digital/electronic banking infrastructure to deepen market penetration and presence. This aims to make banking simple, convenient and affordable for the Bank's retail customers, thereby fostering stronger relationships, patronage, advocacy and loyalty.

Deploying a technology-enabled platform for retail customers helps the Bank to streamline banking operations, make product and service offerings available and easily accessible to customers, grow transaction volumes, fast-track transactions by shortening transaction processing times, offer seamless user support and experience on an ongoing basis, reduce/optimise banking operations costs, drive operational efficiency and enhance customer satisfaction.

2. Future Plans of the Bank

In line with the Bank's unrelenting focus on market leadership and excellent customer experience at all touchpoints, the Bank will continue to focus on the customer whilst leveraging the key pillars that drive its Customer First (C1st) Philosophy – People, Process and Technology - in delivering enduring positive experiences across all its service touchpoints – physical and digital.

The Bank desires to continue its industry leadership across multiple markets and deliver on its aspiration to grow, sustain, and consolidate, leveraging the Bank's strong franchise and core capacities. Therefore, as the Bank looks forward to the future with enthusiasm, hope, and confidence, it will be guided by the following strategic mandates and priorities:

a. Drive organic expansion and business growth in Nigeria

The Bank intends to organically expand its banking business and propositions in Nigeria to satisfy identified market opportunities. Accordingly, the Bank plans to strengthen its capital base to meet the new capitalisation directive by the Central Bank of Nigeria. This will boost the Bank's ability to provide funding and other strategic support to customers across the various market segments – Retail, SME, and Commercial Banking businesses. Where appropriate, the Bank will increase its branch network to harness emerging opportunities across the commercial centres in Nigeria. When successfully executed, the Bank will be able to achieve its long-term strategy of becoming the undisputed leading and dominant financial services institution in Africa, with greater emphasis on Nigeria.

b. Investment in Technology and Digital Infrastructure

The Bank intends to make substantial investments in technology – ICT, digital, data, and analytics to enable it to deliver enhanced customer experience and optimise operational efficiency across the Group. It will strengthen/improve the digitization of its processes for strategic agility and market responsiveness. The Bank will carry out a comprehensive review and alignment of its IT infrastructure across the Group to streamline processes, reduce/eliminate redundancies, and foster improved coordination and synchronization amongst the various entities, thereby leading to improved service delivery and customer satisfaction.

The Bank will strengthen collaboration and partnership with TELCOs and FinTechs to drive technology-enabled initiatives across Africa that will improve intra-trade, remittances, and payments across Africa. By so doing, the Bank will provide the enabling environment to empower businesses, enhance cross-border transactions, and drive regional economic growth and integration. And this will position the Bank to become the undisputed leading and dominant financial services institution in Africa supporting regional development, growth and prosperity.

The Bank plans to broaden its payment capabilities to enable it to transform the way merchants collect payments by offering solutions that offer seamless, secure and user-friendly ways of managing and consummating transactions. This will also entail optimising partnerships with FinTechs to drive digital transformation, achieve broader banking penetration, and grow revenues from transaction banking and remittance activities.

c. International market expansion and enhancement of operational licenses

UBA already has a presence in key global financial hubs – UK, USA, France and UAE where it supports clients' trade activities and international operations. The Bank plans to strengthen its investments in these markets, and, as appropriate, upgrade its operating license to enable it to offer enhanced products and services to the customers – bank and non-bank customers.

The Bank is currently operational in nineteen (19) African countries outside of Nigeria. It plans to increase the Bank's footprint in these markets by establishing additional branches to enable it to further harness the business growth and value-adding opportunities available in these markets. With the Bank's expertise and robust relationship management in these markets, it is well-poised and positioned to continue to support local businesses and foster economic development. By so doing, the Bank is not only expanding its geographical reach, but is also playing a strategic and pivotal role in the economic transformation of Africa as a continent.

CONSOLIDATED FINANCIAL INFORMATION

Income Statement	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
₦' million					
Interest income	427,862	474,262	557,152	1,075,347	2,370,037
Interest income on amortised cost and FVOCI securities	422,655	473,909	556,737	1,073,246	2,295,890
Interest income on at FVTPL securities	5,207	353	415	2,101	74,147
Interest expense	(168,395)	(157,551)	(177,663)	(367,807)	(839,250)
Net Interest income	**259,467**	**316,711**	**379,489**	**707,540**	**1,530,787**
Net impairment charge for credit losses on loans	(22,443)	(9,851)	(19,671)	(144,049)	(216,967)
Net impairment write back / (charge) on other financial assets	(4,566)	(3,012)	(22,297)	(63,152)	(17,553)
Modification (loss)/gain on purchased or originated credit impaired	-	-	-	-	(19,045)
Net interest income after impairment charges	**232,458**	**303,848**	**337,521**	**500,339**	**1,277,222**
Fee and commission income	126,943	158,648	210,522	307,313	589,001
Fee and commission expense	(44,335)	(57,746)	(82,577)	(118,254)	(233,998)
Net fee and commission income	**82,608**	**100,902**	**127,945**	**189,059**	**355,003**
Net trading and foreign exchange income	54,847	16,385	72,150	659,257	181,762
Other operating income	6,120	8,996	13,040	33,469	46,080
Net monetary loss on hyperinflation	-	-	-	(32,804)	(10,163)
Employee benefit expenses	(87,545)	(93,244)	(113,988)	(182,812)	(314,660)
Depreciation and amortisation	(20,005)	(22,700)	(26,218)	(36,596)	(48,608)
Other operating expenses	(142,297)	(163,042)	(209,885)	(372,801)	(682,910)
Share of profit of equity accounted investee	1,071	1,928	311	-	-
Profit before income tax	**127,257**	**153,073**	**200,876**	**757,680**	**803,726**
Income tax	(18,095)	(34,395)	(30,599)	(149,984)	(37,158)
Profit for the year	**109,162**	**118,678**	**170,277**	**607,696**	**766,568**
Exchange difference on translation of foreign operations	37,926	1,683	(1,950)	435,862	590,050
Net change in fair value during the year	5,102	(22,999)	(23,196)	(132,984)	(161,817)
Net amount transferred to profit or loss	(10,577)	(1,677)	(1,299)	(1,006)	(2,033)
Fair value changes on equity investments designated at FVOCI	10,875	8,386	6,659	162,804	241,818
Other comprehensive income for the year net of tax	43,326	(14,607)	(19,786)	548,274	768,935
Total Comprehensive Income for the year	**152,488**	**104,071**	**150,491**	**1,155,971**	**1,535,503**

Statement of Financial Position	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
₦' million					
ASSETS					
Cash and bank balances	1,874,618	1,818,784	2,553,629	6,069,496	8,163,668
Financial assets at fair value through profit or loss	214,400	13,096	14,963	33,849	100,687
Assets under Management	-	-	12,923	14,026	15,175
Derivative assets	53,148	33,340	39,830	498,824	188,583
Loans and advances to the banks	77,419	153,897	303,249	320,732	556,072
Loans and advances to customers	2,554,975	2,680,667	3,136,879	5,228,849	6,954,545
Investment securities					
-At fair value through other comprehensive income	1,421,527	993,791	2,193,253	3,093,037	4,942,106
- At amortised costs	1,159,264	2,341,839	1,987,438	4,314,957	7,592,399
Other assets	110,829	149,154	254,704	758,683	1,186,262
Investments in equity - accounted investee	4,504	8,945	-	-	-
Property and equipment	153,191	178,117	208,039	267,148	416,623
Intangible assets	28,900	30,450	33,468	43,855	66,864
Deferred tax assets	40,602	43,329	23,603	9,741	140,371
Asset classified as Held for sale	-	95,909	95,593	-	-
TOTAL ASSETS	**7,693,377**	**8,541,318**	**10,857,571**	**20,653,197**	**30,323,355**
LIABILITIES					
Derivative liabilities	508	98	79	1,885	33,849
Deposits from banks	418,157	654,211	1,170,238	2,464,444	2,756,472
Deposits from customers	5,676,011	6,369,189	7,824,892	14,891,277	21,894,689
Other liabilities	157,826	216,209	383,283	313,181	680,313
Current income tax liabilities	9,982	21,415	20,281	42,671	138,983
Borrowings	694,355	455,772	535,735	858,739	1,394,796
Subordinated liabilities	-	-	-	-	
Deferred tax liabilities	16,992	19,617	959	50,805	5,614
TOTAL LIABILITIES	**6,973,831**	**7,736,511**	**9,935,467**	**18,623,002**	**26,904,716**
EQUITY					
Share Capital and Share Premium	115,815	115,815	115,815	115,815	115,815
Reserves	575,836	660,359	771,482	1,846,347	3,200,150
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK	691,651	776,174	887,297	1,962,162	3,316,565
Non-Controlling interests	27,895	28,633	34,807	68,033	102,074
TOTAL EQUITY	**719,546**	**804,807**	**922,104**	**2,030,195**	**3,418,639**
TOTAL LIABILITIES AND EQUITY	**7,693,377**	**8,541,318**	**10,857,571**	**20,653,197**	**30,323,355**

Cashflow Statement	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
N' million					
Cash flows from operating activities					
Profit before tax	**127,257**	**153,073**	**200,876**	**757,680**	**803,726**
Adjustments for:					
Depreciation of property and equipment	14,970	14,913	17,717	23,795	32,382
Amortization of intangible assets	2,972	4,283	4,881	5,422	7,733
Depreciation of right -of-use-assets	2,063	3,504	3,620	7,379	8,493
Impairment charge on loans to customers	19,366	9,901	23,348	153,764	246,890
Impairment charge on investment securities	385	784	17,979	25,438	(1,189)
Impairment charge on off-balance sheet items	1,598	3,520	1,232	17	(240)
Impairment charge on loans to banks	49	645	(1)	148	11,703
Impairment charge on placements	-	-	-	1,495	(596)
Write-off of loans and advances	6,152	4,653	4,874	6,028	13,015
Impairment charge on other assets	2,583	(1,292)	3,086	36,202	19,578
Net fair value gain on derivative financial instruments	(5,361)	19,398	(6,509)	(457,188)	342,205
Foreign currency revaluation gain	(6,174)	2,031	(5,743)	(26,582)	(293,085)
Dividend income	(2,943)	(3,352)	(4,042)	(19,260)	(16,884)
Net (gain)/loss on disposal of property and equipment	163	(1,992)	(21)	(121)	(107)
Write-off of property and equipment & Intangible assets	37	231	974	1,633	798
Net amount transferred to the profit or loss	(10,577)	(1,660)	(1,299)	(1,006)	(2,033)
Net interest income	(259,467)	(316,711)	(379,489)	(707,540)	(1,530,787)
Net monetary loss on hyperinflation	-	-	-	32,804	10,163
Share of profit of equity-accounted investee	(1,071)	(1,928)	(311)	-	-
	(107,998)	**(109,999)**	**(118,828)**	**(160,461)**	**(348,253)**
Changes in operating assets and liabilities					
Change in financial assets at FVTPL	(54,984)	126,093	(1,796)	(19,162)	(66,998)
Change in cash reserve balance with CBN	(271,780)	134,019	(313,294)	(1,403,400)	(1,243,390)
Change in loans and advances to banks	30,729	(76,245)	(150,017)	(7,495)	(249,310)
Change in loans and advances to customers	(519,039)	(230,744)	(470,988)	(2,227,482)	(1,873,693)
Change in other assets	71,724	(15,722)	(67,352)	(1,635,543)	(302,659)
Change in deposits from banks	151,087	235,010	514,403	1,286,331	291,637
Change in deposits from customers	1,843,127	683,846	1,444,520	6,967,027	6,909,369
Change in placement with banks	(28,515)	(11,059)	51,687	(141,808)	(146,696)
Change in other liabilities and provisions	49,127	47,759	142,239	(83,343)	348,642
Interest received	427,862	462,176	527,522	1,046,796	2,214,758
Interest paid on deposits from banks and customers	(119,868)	(113,964)	(128,715)	(191,305)	(558,808)
Income tax paid	(14,688)	(23,064)	(31,733)	(80,166)	(122,770)
Net cash generated from operating activities	**1,456,784**	**1,108,106**	**1,397,649**	**3,317,755**	**4,851,847**

Cashflow Statement (Cont'd)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
N' million					
Cash flows from investing activities					
Proceeds from sale/redemption of investment securities	3,543,327	7,126,249	7,988,172	3,798,381	3,523,881
Purchase of investment securities	(4,597,748)	(7,890,948)	(8,847,721)	(6,964,265)	(8,410,568)
Purchase of property and equipment	(33,426)	(35,351)	(40,364)	(36,797)	(102,998)
Prepaid Lease Payment	(7,759)	(2,065)	(10,063)	(5,301)	(49,905)
Purchase of intangible assets	(14,933)	(5,366)	(3,408)	(2,782)	(19,685)
Additional investment in subsidiaries	-	-	-	-	-
Subscription for Investment in African Subsidiaries	-	-	-	-	-
Cash acquired from business combinations	-	-	17,973	-	-
Proceeds from disposal of property and equipment	1,040	8,093	594	2,171	6,695
Proceeds from disposal of intangible assets	379	6	708	231	1,514
Dividend received	2,943	2,996	2,177	10,670	25,830
Net cash used in investing activities	**(1,106,177)**	**(796,386)**	**891,933**	**(3,197,692)**	**(5,025,237)**
Cash flows from financing activities					
Interest paid on borrowings	(58,580)	(34,805)	(26,582)	(52,568)	(133,331)
Proceeds from borrowings	487,475	280,752	219,845	345,079	825,607
Repayment of borrowings	(582,713)	(543,972)	(182,955)	(484,412)	(934,045)
Payments of principal on leases	(495)	(1,340)	(4,914)	(10,514)	(8,170)
Payments of interest on leases	(227)	(398)	(466)	(392)	(295)
Repayment of Subordinated liabilities	(30,058)	-	-	-	-
Dividend paid to shareholders	(33,173)	(18,810)	(36,346)	(47,879)	(147,058)
Net cash used in financing activities	**(217,772)**	**(318,572)**	**(31,418)**	**(250,687)**	**(397,291)**
(Decrease)/Increase in cash and cash equivalents	132,835	(6,852)	474,298	(130,624)	(570,681)
Effects of exchange rate changes on cash and cash equivalents	102,288	(1,832)	323	2,097,310	1,279,989
Cash and cash equivalents at beginning of year	559,471	794,594	785,910	1,260,532	3,227,218
Cash and cash equivalents at end of year	**794,594**	**785,910**	**1,250,532**	**3,227,218**	**3,936,525**

THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS ACT 2020

PUBLIC COMPANY LIMITED BY SHARES

SHAREHOLDERS RESOLUTION OF

UNITED BANK FOR AFRICA PLC

(RC 2457)

At the Annual General Meeting of the Shareholders of United Bank for Africa Plc (the Bank) duly convened and held on Friday, May 24, 2024 at the Transcorp Hilton Hotel, Abuja FCT, by 10AM, the following resolutions were duly passed:

1. That the Issued Share Capital of the Company be and is hereby increased from N17,099,710,683 (seventeen billion, ninety-nine million, seven hundred and ten thousand, six hundred and eighty-three Naira only) divided into 34,199,421,366 (thirty-four billion and one hundred and ninety-nine million, four hundred and twenty-one thousand, three hundred and sixty-six) ordinary shares of N0.50 Kobo each to N22,500,000,000 (twenty-two billion five hundred million Naira) by the creation of 10,800,578,634 (ten billion eight hundred million five hundred and seventy-eight thousand six hundred and thirty-four) new ordinary shares of N0.50 Kobo each ranking pari-passu with the existing ordinary shares of the Company and that the Board be authorized to take the necessary steps, if deemed appropriate, to cancel any unallotted shares of the Company or to further increase the share capital of the Company to an amount sufficient to

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

Tony O. Elumelu CFR (Chairman). Oliver Alawuba (GMD/CEO)
Executive Directors: Muyiwa Akinyemi (DMD), Ugochukwu Nwaghodoh, Alex Alozie, Sola Yomi-Ajayi, Abiola Bawuah.
Non-Executive Directors: Owanari Duke, Angela Aneke, Erelu Angela Adebayo, Abdulqadir Jeli Bello,
Isaac Olukayode Fasola, Aisha Hassan Baba, OON, Caroline Anyanwu, Emmanuel N. Nnorom.

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accommodate any transaction undertaken by the Company to raise additional equity capital.

2. That the Board of Directors of the Company be and is hereby authorized to raise additional capital through the issuance of securities comprising ordinary shares, preference shares, convertible and/or non- convertible notes, bonds, or any other instruments, in the Nigerian and/or International Capital Markets, either as a standalone issue(s) or by the establishment of capital raising programmes, whether by way of Public Offerings, Private Placements, Rights Issues and/or other transaction modes, at prices, coupon or interest rates determined through book building or any other acceptable valuation method or combination of methods, in such tranches, series or proportions, within such maturity periods and at such dates and upon such terms and conditions as may be determined by the Board of Directors of the Company subject to obtaining the requisite approvals of the relevant regulatory authorities.

3. That the capital raise approved in the preceding resolution may be underwritten on such terms as may be determined by the Board of Directors of the Company subject to the approval of the relevant regulatory authorities.

4. That any shares not taken by existing shareholders within the period stipulated under the Rights Issues may be offered for sale to other interested shareholders of the Company on such terms and conditions as may be determined by the Directors subject to the approvals of the relevant regulatory authorities

5. That pursuant to the earlier resolutions, that Clause 6 of the Memorandum and Article 10 of the Articles of Association of the Company be and is hereby amended to read as follows: "The Share Capital of the Company is N22,500,000,000.00 (twenty-two billion five

hundred million Naira) divided into 45,000,000,000 (forty-five billion) ordinary shares of 50 kobo each."

6. That the Directors be and are hereby authorized to appoint such professional parties and advisers and perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any relevant regulatory authority.

Dated this 24th Day of May 2024

DIRECTOR
ALEX ALOZIE

SECRETARY
BILI ODUM

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

Tony O. Elumelu CFR (Chairman). Oliver Alawuba (GMD/CEO)
Executive Directors: Muyiwa Akinyemi (DMD), Ugochukwu Nwaghodoh, Alex Alozie, Sola Yomi-Ajayi, Abiola Bawuah.
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THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS ACT 2020 (AS AMENDED)

PUBLIC COMPANY LIMITED BY SHARES

EXTRACT OF THE BOARD RESOLUTIONS OF

UNITED BANK FOR AFRICA PLC

(RC 2457)

At a meeting of the Board of Directors of the United Bank for Africa Plc (the "**Bank**") (the "**Board**") duly convened and held at 10AM on the 22nd April, 2025 at the Transcorp Hilton Hotel, Abuja, the following resolutions were proposed and duly passed as resolutions of the Board:

1. That further to the shareholders' resolution dated 24 May 2024, and the Board Resolution dated 15 August 2024, authorising the establishment and registration of a ₦400 Billion (Four Hundred Billion Naira) Equity Shelf Programme (the "**Programme**"), the Company be and is hereby authorised to issue equity, by way of rights issue, of ₦157,843,483,250.00 under the Programme by the issue of 3,156,869,665 ordinary shares of ₦0.50 each at ₦50 per share on the basis of one (1) new share for every thirteen (13) ordinary shares (the "**Offer**"), to the shareholders whose names appear on the Company's register of members on the Qualification Date (being the date on which the application for the approval of the Offer is submitted to the Nigerian Exchange Limited) be and is hereby approved, subject to obtaining the approval of the relevant regulatory authorities.

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

Tony O. Elumelu CFR (Chairman). Oliver Alawuba (GMD/CEO)
Executive Directors: Muyiwa Akinyemi (DMD), Ugochukwu Nwaghodoh, Alex Alozie, Sola Yomi-Ajayi, Abiola Bawuah.
Non-Executive Directors: Owanari Duke, Angela Aneke, Erelu Angela Adebayo, Abdulqadir Jeli Bello,
Isaac Olukayode Fasola, Abiba Hassan Baba, OON, Caroline Anyanwu, Emmanuel N. Nnorom.

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2. That the terms and conditions of, and the transactions contemplated by the under-listed documents to which the Bank is or shall be a party towards the completion of the Offer (the "**Transaction Documents**") be and are hereby approved and authorised:

   a. the Rights Circular;

   b. the Vending Agreement; and

   c. any further documents, deeds, instruments, agreements, powers of attorney, notices, requests, acknowledgements, memoranda, statements, certificates, forms or letters as may be ancillary, necessary, desirable, required or requested in connection with the documents in paragraph 2(a) and (b) above and/or the Offer;

3. That the entry by the Bank into the Transaction Documents together with all agreements contemplated in and/or ancillary to the Transaction Documents be and are hereby authorised and approved;

4. That the Board be and are hereby authorised to appoint financial, legal and other professional or other advisers; in each case, as necessary to give effect to the Offer;

5. That any two Directors or a Director and the Company Secretary (the "**Authorised Representatives**") be and are hereby authorized, either individually or jointly, in the name of and on behalf of the Bank to:

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

Tony O. Elumelu CFR (Chairman). Oliver Alawuba (GMD/CEO)
Executive Directors: Muyiwa Akinyemi (DMD), Ugochukwu Nwaghodoh, Alex Alozie, Sola Yomi-Ajayi, Abiola Bawuah.
Non-Executive Directors: Owanari Duke, Angela Aneke, Erelu Angela Adebayo, Abdulqadir Jeli Bello,
Isaac Olukayode Fasola, Abba Hassan Baba, OON, Caroline Anyanwu, Emmanuel N. Nnorom.

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(a) negotiate, finalise, execute, sign and deliver under hand or seal as the case may be, the Transaction Documents, and all agreements, instruments, instructions or certificates required to be executed in connection therewith, together with such amendments, variations and supplements thereto as such Authorised Representatives deems necessary and advisable in order to facilitate the completion and execution of the Offer, such determination to be conclusively evidenced by the doing of such actions and where signature is required, the signing of such document or instrument;

(b) execute, deliver and dispatch such other documents or notices including, without limitation, any notices and certificates that are required or advisable to be executed and delivered by the Bank pursuant to or in connection with the Transaction Documents;

(c) do all such other acts and things as may, in their opinion, be necessary or desirable to implement and complete the Offer contemplated by the Transaction Documents, including the appointment of all such professional parties and advisers; and

(d) take all such further actions in connection with the resolutions hereinabove adopted as they may deem necessary, advisable or proper to carry out the intent and accomplish the purposes of these resolutions;

6. That the execution of any document and/or certificate by the Authorised Representatives shall be conclusive evidence of the due

authorization by the Bank of the execution of such document and/or certificate;

7. The management of the Bank be and is hereby authorised to do all such things as may be necessary to record and give effect to the above resolutions of the Board;

8. That the Company Secretary be and is hereby authorised to do any and all other acts and things as may be necessary to give effect to the purpose and intent of the foregoing resolutions, including filing the changes in the Bank's records at the Corporate Affairs Commission; and

9. That the entry by the Bank into the Transaction Documents on the terms set out therein is in the best interests of the Bank.

Dated this 16th Day of July, 2025

CHUKWUMA NWEKE
DIRECTOR

BILI ODUM
SECRETARY

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

Tony O. Elumelu CFR (Chairman). Oliver Alawuba (GMD/CEO)
Executive Directors: Muyiwa Akinyemi (DMD), Ugochukwu Nwaghodoh, Alex Alozie, Sola Yomi-Ajayi, Abiola Bawuah.
Non-Executive Directors: Owanari Duke, Angela Aneke, Erelu Angela Adebayo, Abdulqadir Jeli Bello,
Isaac Olukayode Fasola, Abiha Hassan Baba, OON, Caroline Anyanwu, Emmanuel N. Nnorom.

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27 May 2025

The Directors
Vetiva Advisory Services Limited
Plot 266B, Kofo Abayomi Street
Victoria Island
Lagos.

Dear Sir,

UNITED BANK FOR AFRICA PLC'S RIGHTS ISSUE OF UP TO 160 BILLION – CONFIRMATION OF THE GOING CONCERN STATUS OF UNITED BANK FOR AFRICA PLC

We write with reference to the above subject matter.

In line with the provisions of the Companies and Allied Matters Act 2020, the Directors of United Bank for Africa Plc ("UBA" or the "Bank") are required to prepare financial statements for each financial year that present in all respects, the true and fair state of affairs of the Bank and the profit or loss and other comprehensive income of the Bank.

The Directors of UBA are responsible for establishing adequate internal controls to safeguard its assets, prevent and detect fraud and other irregularities. They are also responsible for ensuring that the Bank's financial statements are prepared using suitable accounting policies by which reasonable and prudent judgments are consistently applied.

The applicable International Financial Reporting Standards have been followed and the Bank's financial statements are prepared using accounting standards in Nigeria, including the Companies and Allied Matters Act 2020, Investment and Securities Act CAP S124 LFN 2007, and the Financial Reporting Council of Nigeria Act 2011.

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

Tony O. Elumelu CFR (Chairman).
Oliver Alawuba (GMD/CEO) | Muyiwa Akinyemi | Chukwuma Nweke | Ugochukwu Nwaghodoh | Alex Alozie | Sola Yomi-Ajayi | Abiola Bawuah
Hetty Ugboh | Angela Aneke | Angela Adebayo | Abdulqadir Jeli Bello | Aisha Hassan Baba (OON) | Caroline Anyanwu | Emmanuel N. Nnorom

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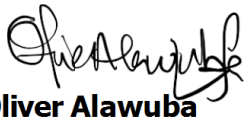
The Directors of UBA, therefore, note that nothing has come to their attention to indicate that the Bank will not remain a going concern in the foreseeable future.

Yours faithfully,
For: **United Bank for Africa Plc**

Ugochukwu Nwaghodoh
ED, Finance and Risk Management



Oliver Alawuba
Group Managing Director

Ernst & Young
10th Floor, UBA House
57, Marina
Lagos, Nigeria

Tel: +234 (01) 844 996 2
Fax: +234 (01) 463 0481
ey.com

16 June 2025

The Directors
United Bank for Africa Plc
57, Marina
Lagos

The Directors
Vetiva Advisory Services Limited
Plot 266B, Kofo Abayomi Street
Victoria Island
Lagos

Dear Sirs,

UNITED BANK FOR AFRICA PLC'S RIGHTS ISSUE OF UP TO [160] BILLION – CONFIRMATION OF THE GOING CONCERN STATUS

We write with reference to the above subject matter.

We have audited the financial statements of United Bank for Africa Plc ("UBA" or the "Bank") for the year ended 31 December 2024 in line with the provisions of the IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act, 2020, Central Bank of Nigeria Circulars and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Based on our audit of the financial statements of the Bank for the year ended 31 December 2024 on which we expressed our opinion in our report dated 23 March 2025, and the representation received from the Directors of UBA on that date, nothing has come to our attention to indicate that the Bank will not remain a going concern within the next 12 months from the date of our audit report.

We note that as described in ISA 200 "Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing", the potential effects of inherent limitations on the auditor's ability to detect material misstatements are greater for future events and conditions that may cause an entity to cease to continue as a going concern. We cannot predict such future events and conditions. Accordingly, the absence of any reference to material uncertainty about the Bank's ability to continue as a going concern in our Auditor's Report is not a guarantee as to the Bank's ability to continue as a going concern.

This letter has been prepared only for the purpose of compliance with the rules and regulations of the Securities and Exchange Commission ("SEC"). Therefore, we did not perform additional audit procedures subsequent to our audit report dated 23 March 2025.

Yours faithfully,

Abiodun Akinnusi
For Ernst & Young
Lagos, Nigeria

G ELIAS

gelias@gelias.com www.gelias.com

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T: +234 1 4607890

Abia House (2nd Floor), 1st Avenue, off Ahmadu Bello Way,
Central Business District, Wuse II, Abuja, Nigeria
T: +234 1 8888881

July 17, 2025

The Director-General
Securities and Exchange Commission
SEC Towers
Plot 272, Samuel Ademulegun Adesujo Street
Central Business District
Garki, Abuja

Dear Sir,

Re: United Bank for Africa Plc's Capital Raise by Rights Issue (the "**Transaction**") – Solicitor's Opinion on Claims and Litigation

We act as Solicitors to the above-captioned Transaction. United Bank for Africa Plc (the "**Bank**") is a public limited liability company incorporated under the laws of the Federal Republic of Nigeria with RC 2457. The Bank is duly licensed by the Central Bank of Nigeria to carry on commercial banking business in Nigeria.

As of July 17, 2025, the Bank confirmed to us that it is involved in a total of one thousand three hundred and eighty-four (1384) cases (the "**Total Cases**"). The scope of our audit was limited to threatened and pending litigation and arbitral proceedings involving the Bank with (i) at least ₦400,000,000.00 (Four Hundred Million Naira) monetary value (the "**Threshold**"), and (ii) cases that may have an adverse impact on the Transaction (such as cases likely to impact the Bank's financial stability, reputation or ability to proceed with the Transaction) (cases falling within (i) and (ii) are referred to as the "**Material Cases**").

We believe that the Threshold is more than prudent since ₦400,000,000.00 (Four Hundred Million Naira) is approximately only 0.0023% of the assets of the Bank and 0.071% of the current annualized profits of the Bank, in each case far less than a single basis point (*i.e.*, far less than 0.1%).

We received and considered a schedule containing the particulars of the Total Cases. However, our priority was to isolate the ninety (90) Material Cases for which we produced a full, separate sub-report ("**Reviewed Cases**").

The Reviewed Cases are the only cases amongst the Total Cases seeking to: (a) restrain or constrain the offer process or content; (b) invalidate any licences or lines of business operation of the Bank; (c) restrain or constrain the business operations of the Bank; or (d) impair the balance sheet of the Bank. The total amount claimed against the Bank is

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₦11,707,323,548,780.58 (Eleven Trillion, Seven Hundred and Seven Billion, Three Hundred and Twenty-Three Million, Five Hundred and Forty-Eight Thousand, Seven Hundred and Eighty Naira, and Fifty-Eight Kobo), while the total amount claimed by the Bank is ₦2,240,464,895.82 (Two Billion, Two Hundred and Forty Million, Four Hundred and Sixty-Four Thousand, Eight Hundred and Ninety-Five Naira and Eighty-Two Kobo).

From our review, none of the Reviewed Cases has any direct or indirect bearing on the Transaction. The reliefs in the Reviewed Cases are mostly monetary claims which are, in our view, spurious, highly exaggerated and/or outrightly frivolous. In the event that some of the claims succeed against the Bank, the portion of the contingent liability which might crystallise against the Bank will not have an adverse effect on the Transaction. In view of the foregoing, we are of the opinion that none of the Reviewed Cases will have an adverse impact on the Transaction.

We have set out in an enclosure to this letter, the schedule of claims and litigation, which provides the detailed summary of the Reviewed Cases.

Yours faithfully,

Michelle Chikezie
(For G Elias)

Encl: G Elias' Schedule of Reviewed Claims and Litigations Against United Bank for Africa Plc.

GELIAS/UBA/PROJECT PRIME II/COR/MC/004/17072025

DOCUMENTS AVAILABLE FOR INSPECTION

The following are the relevant documents for the Rights Issue.

1. Certificate of Incorporation of the Bank;
2. Certified True Copy of the Certificate of Increase in Share Capital;
3. Memorandum and Articles of Association of the Bank;
4. Audited Financial Statement of the Group for the years 2020, 2021, 2022, 2023 and 2024;
5. H1 2025 Management Account;
6. The Shelf Prospectus in respect of the Issue;
7. The Rights Circular issued in respect of the Issue;
8. Copy of Board resolution authorising the Issue;
9. Copy of the Shareholders' resolution authorising the Issue;
10. Letters of Consent of all the Professional Parties to the Issue;
11. No Objection Letter from the CBN;
12. Material Contracts – Vending Agreement dated July 29, 2025, between UBA, Vetiva Advisory Services Limited United Capital Plc, and CardinalStone Parners Limited
13. Schedule of Claims and Litigations referred to at Page 69;
14. The Letter of approval from the SEC approving the Issue; and
15. The Letter of approval from the NGX.

Copies of these documents may be inspected at the Head Office of the Bank at 57 Marina Road, Lagos Island, Lagos, and the office of the Lead Issuing House, Vetiva Advisory Services Limited – Plot 266B, Kofo Abayomi Street, Victoria Island, Lagos.

Incorporation and Share Capital History

UBA is a leading bank in Nigeria and Africa with widespread operations in France, the United Kingdom, the United Arab Emirates and the United States of America. The Bank was incorporated on 22 April, 1951 to take over the business of British and French Bank Limited. The Bank subsequently listed its shares on the Nigerian Stock Exchange in 1970 and became the first Nigerian bank to undertake an Initial Public Offer.

The issued share capital as of the date of this Rights Circular amounted to ₦20,519,652,820 of 41,039,305,640 shares of 50 kobo each, all of which have been issued and fully paid for. The shares are listed on the premium board of the Nigerian Exchange Limited (NGX) for trading.

As of May 24, 2024, the total share capital was increased to ₦22,500,000,000 (Twenty-Two Billion Five Hundred Million Naira) by creating an additional 10,800,578,416 shares of 50 kobo each to accommodate the share issuance under the Equity Shelf Programme.

The share capital history of the Bank is summarised below:

Date	Authorised Share Capital (₦)	Issued & Fully Paid Share Capital (₦)	Issued Shares	Considerations
01 August 2005	6,000,000,000	3,236,000,000	6,472,000,000	Bonus (1:5)
22 February 2007	6,000,000,000	4,236,000,000	8,472,000,000	Bonus (1:5)
04 May 2007	6,000,000,000	4,290,214,286	8,580,428,572	Foreign Loan Stock Conversion
25 September 2007	6,000,000,000	5,645,139,990	11,290,279,980	Cash (right and public offering)
18 January 2008	7,500,000,000	5,645,139,990	11,290,279,980	
18 June 2008	12,500,000,000	8,622,584,985	17,245,169,970	Bonus (1:2) – Interim
05 January 2009	12,500,000,000	10,778,231,231	21,556,462,262	Bonus (1:4) – Final
02 October 2009	17,500,000,000	10,778,231,231	21,556,462,462	
13 May 2010	17,500,000,000	12,933,877,477	25,867,754,954	Bonus (1:5) – Final
13 May 2011	17,500,000,000	16,167,346,850	32,334,693,700	Bonus (1:4) – Final
18 May 2012	22,500,000,000	16,490,693,782	32,981,387,564	Bonus (1:50) – Final
01 July 2015	22,500,000,000	18,139,763,161	36,279,526,322	Rights Issue
12 October 2017	22,500,000,000	17,099,710,683	34,199,421,366	Cancellation of SSIT Shares
07 April 2022	17,099,710,683	17,099,710,683	34,199,421,366	Cancellation of Unissued shares in line with CAMA
24 May 2024	22,500,000,000	-	-	
23 May 2025	22,500,000,000	20,519,652,820	41,039,305,640	Rights Issue

Shareholding structure

As at 31st May 2025, the Bank's Issued share capital of 41,039,305,640 ordinary shares of 50k each, are analysed below:

Headline	Shareholders		Holdings			
Range	Count	Cumulative Count	Count	Aggregate Holdings	Cumulative Holdings	Aggregate Holdings (%)
1 – 1,000	46,452	46,452	16	18,665,274	18,665,274	0.05
1,001 – 5,000	124,115	170,567	42	310,064,789	328,730,063	0.76
5,001 – 10,000	45,853	216,420	16	315,202,488	643,932,551	0.77
10,001 – 50,000	55,634	272,054	19	1,166,755,544	1,810,688,095	2.84
50,001 – 100,000	11,100	283,154	4	755,763,873	2,566,451,968	1.84
100,001 – 500,000	9,518	292,672	3	1,960,178,386	4,526,630,354	4.78
500,001 – 1,000,000	1,423	294,095	0	994,779,760	5,521,410,114	2.42
1,000,001 – 5,000,000	1,336	295,431	0	2,644,098,999	8,165,509,113	6.44
5,000,001 – 10,000,000	178	295,609	0	1,228,008,170	9,393,517,283	2.99
10,000,001 – 50,000,000	164	295,773	0	3,440,658,015	12,834,175,298	8.38
50,000,0001 – 100,000,000	25	295,798	0	1,797,493,618	14,631,668,916	4.38
100,000,001 – 500,000,000	39	295,837	0	10,193,259,262	24,824,928,178	24.84
500,000,001 – 1,000,000,000	10	295,847	0	6,095,121,864	30,920,050,042	14.85
1,000,000,001 and above	6	295,853	0	10,119,255,598	41,039,305,640	24.66
TOTAL	**295,853**		**100**	**41,039,305,640**		**100.00**

According to the Register of Shareholders as of July 16, 2025 no shareholder held more than 5% of the share capital of the Bank except the following:

Range	Holdings	Percentage Holdings
Heirs Holdings Limited	2,115,222,826	5.15

Directors' Beneficial Interests

The interest of the Directors (direct and indirect) in the issued share capital of the Bank as recorded in the Register of Directors' interest or as notified by them for the purpose of Section 275 and 276 of CAMA as of July 16, 2025 are as follows:

As at 16 July, 2025				
Name	**Direct holdings**	**% Direct holdings**	**Indirect holdings**	**% Indirect holdings**
Mr. Tony Elumelu	1,501,821,637	3.66	3,558,643,417	8.67
Mr. Oliver Alawuba	121,362,079	0.30	-	-
Mr. Olumuyiwa Ayotunde Akinyemi	70,988,692	0.17	-	-
Mr. Chukwuma Emmanuel Nweke	2,004,032	0.00	-	-

Mrs. Abiola Bawuah	7,287,888	0.02	-	-
Mr. Alex Chinyere Alozie	40,316,261	0.10	-	-
Adesola Adebola Yomi-Ajayi	3,504,442	0.01	-	-
Mr. Ugochukwu Alex Nwaghodoh	76,472,481	0.19	-	-
Mrs. Angela Aneke	3,493,167	0.01	-	-
Mrs. Aisha Hassan-Baba OON	2,092,289	0.01	-	-
Mr. Emmanuel Nwabuikwu Nnorom	85,278	0.00	33,867,889	0.08
Angela Erelu Adebayo	163,803	0.00	-	-
Mr. Abdulqadir Jeli Bello	3,980,403	0.01	-	-
Mrs. Caroline Chidiebere Anyanwu	2,643,268	0.01	-	-
Henrietta Ngozi Ugboh	500,133	0.00	-	-

Details of Indirect holdings

Name of Director	Company	Indirect Holdings	%Percentage Holdings
Mr. Tony Elumelu	HH Capital Limited	1,184,447,676	2.89
	Heirs Holdings Limited	2,115,222,826	5.15
	Heirs Alliance Limited	258,972,915	0.63
Mr. Emmanuel Nwabiukwu Nnorom	Vine Foods Limited	33,867,889	0.08
Total		3,592,511,306	8.75

Off-Balance Sheet Items

In the normal course of business, the Bank is a party to financial instruments which carry off-balance sheet risk. The off-balance sheet items subject to impairment assessment include financial guarantees and undrawn loan commitments. The contractual amounts of the off-balance sheet items as at December 2024 are:

S/N	Description	Amount (₦'m)	Share (%)
1	Performance Bonds and guarantees	873,231	89
2	Letters of Credit	105,621	11
Total		978,852	100

Board of Directors

The Board comprises the group chairman and fourteen directors. The board is responsible for formulating policies and making executive decisions for the management and operations of UBA, in alignment with the Bank's strategic objectives.

a) **TONY ELUMELU, CFR – GROUP CHAIRMAN**

Tony Elumelu is an African leading investor and philanthropist. He is the Founder and Chairman of Heirs Holdings, his family-owned investment company committed to improving lives and

transforming Africa, through long-term investments in strategic sectors of the African economy, including financial services, hospitality, power, energy, technology and healthcare.

Tony is the Chairman of the pan-African financial services group, UBA, which operates in 20 countries across Africa, the United Kingdom, France, and the UAE; and is the only African bank with a commercial deposit-taking presence in the United States. UBA provides corporate, commercial, SME, and consumer banking services globally to over 35 million customers. He also chairs Nigeria's largest quoted conglomerate, Transcorp, whose subsidiaries include Transcorp Power, one of Nigeria's leading electricity producers, and Transcorp Hotels Plc, Nigeria's foremost hospitality brand.

Tony is the most prominent champion of entrepreneurship in Africa. In 2010, he created The Tony Elumelu Foundation (TEF), the leading philanthropy empowering a new generation of African entrepreneurs, catalysing economic growth, accelerating poverty eradication and job creation across all 54 African countries. Since its inception, the Foundation's flagship programme has identified and empowered nearly 16,000 entrepreneurs and created a digital ecosystem of over one million Africans as part of a ten-year US$100m commitment to fund, mentor, and train young Africans.

Tony's businesses and the Foundation are inspired by his economic philosophy of Africapitalism, which positions the private sector, and most importantly, entrepreneurs, as the catalysts for the social and economic development of the African continent.

In 2020, in recognition of his business leadership and economic empowerment of young African entrepreneurs, Tony was named in the TIME100 Most Influential People in the World and recognised with Belgium's oldest and highest royal order. He obtained a BSc degree in Economics from Bendel State University in 1986 and an MSc in Economics from the University of Lagos in 1988.

b) OLIVER ALAWUBA – GROUP MANAGING DIRECTOR/CEO

Oliver is a seasoned banking professional with over 25 years of experience in Corporate and Institutional Banking, Consumer Banking, Public Sector, Retail and Commercial Banking, Project Management, Corporate Governance, and overall bank management, where he has demonstrated a strong passion for excellence and result-oriented leadership capability. Prior to his current appointment as the Group Managing Director/CEO of UBA Plc, Oliver was at various times, CEO Designate for UBA Côte d'Ivoire, CEO, UBA Ghana, Regional CEO, Anglophone Countries, Executive Director, East Bank in Nigeria, Managing Director/CEO UBA Africa, and later Group Deputy Managing Director/CEO, UBA Africa covering Nigeria and other 19 Subsidiaries in UBA Africa (ex-Nigeria). He joined the former Standard Trust Bank (STB) as a pioneer staff in 1997. Over the years, he has demonstrated a strong passion for excellence and result-oriented leadership capabilities.

Presently, as GMD/CEO of UBA Plc, he oversees the Global Operations of UBA across Nigeria, 19 UBA African Countries, UBA America, UBA United Kingdom, UBA France, and UBA UAE. He graduated from Imo State University, Okigwe (now Abia State University, Uturu), with a BSc in Food Science & Technology in 1988. He also obtained an MSc in Food Technology from the University of Lagos in 1991 and an MBA (Banking & Finance) from Ogun State University (now Olabisi Onabanjo

University) in 2000. He is an alumnus of the AMP and SEP programmes of the prestigious INSEAD Business School, France, and London Business School, respectively. He is a Fellow of the Nigeria Institute of Management (FNIM) and an Honorary Fellow of the Chartered Institute of Bankers of Nigeria (FCIB).

c) OLUMUYIWA AYOTUNDE AKINYEMI - GROUP DEPUTY MANAGING DIRECTOR

Muyiwa is the Deputy Group Managing Director of UBA. He oversees the Bank's business across Nigeria and coordinates the Corporate & Energy banking business across the Group. Prior to this, Muyiwa who joined UBA in 2005, drove the Bank's Corporate, Energy & Commercial Banking business across the Group as a General Manager. He also headed the Wholesale bank, UBA Africa between 2009 and 2015, where he was responsible for the Bank's business activities in various geographies across Africa with UBA presence; at a point during his work tenure across Africa, he was the MD/CEO, UBA Kenya between 2010 and 2011 and Ag. CEO in UBA Mozambique at some other point.

Before joining UBA, Muyiwa worked at Standard Trust Bank between 1998 and 2005, where he led in various capacities, including Head/COO Investment Banking, Head, Energy & Telecoms Division and Structured Finance Groups. He had previously worked at Diamond Bank between 1994 and 1998. Muyiwa Akinyemi, who is an accountant, graduated from the Obafemi Awolowo University, Ile-Ife in 1991. He is also a member of several professional bodies, including the Institute of Chartered Accountants of Nigeria, Chartered Institute of Bankers of Nigeria, Chartered Institute of Stockbrokers, etc.

d) CHUKWUMA EMMANUEL NWEKE – GROUP DEPUTY MANAGING DIRECTOR

Chukwuma is a seasoned financial professional with a diverse background in accounting, finance, and banking. He holds a Bachelor of Science degree in Accountancy, which he obtained from the University of Nigeria in 1989 and a Master of Business Administration (MBA) in Finance and Banking, which he also from the University of Nigeria in 1995.

Over the course of his 30-year career, Nweke has amassed a wealth of experience across various domains within the financial sector. He has worked in roles spanning Banking Operations, Finance, Technology, Audit, Strategy, Retail Banking, and Payments. Nweke's expertise and contributions to the industry have been recognized through his fellowship with the Institute of Chartered Accountants of Nigeria (ICAN) and his honorary membership in the Chartered Institute of Bankers of Nigeria.

Prior to his current endeavors, Nweke held the position of Executive Director and Group Chief Operating Officer at UBA Plc, where he played a key role in the company's strategic direction and operational management. His deep understanding of the financial landscape, coupled with his strong leadership skills, have made him a respected figure in the industry.

e) UGOCHUKWU ALEX NWAGHODOH - EXECUTIVE DIRECTOR, FINANCE & RISK MANAGEMENT

Ugo has over 28 years of multifunctional experience spanning banking, advisory and assurance services. Prior to his current role, he was, at different times, Group Financial Controller, Group Chief Compliance Officer, and Head – Performance Management at the UBA Group. Before joining UBA

in 2004, he had training and experience with renowned firms of Deloitte and PricewaterhouseCoopers in Nigeria and Kenya.

He has a B.Sc. in Human Nutrition from the University of Ibadan, Nigeria, and he obtained an M.Sc. degree in Finance and Management from Cranfield University, England in 2004 and an M.Sc. degree in Risk Management from Stern School of Business, New York, in 2021.

Ugo is a Fellow of the Institute of Chartered Accountants of Nigeria, a fellow of the Chartered Institute of Taxation of Nigeria (CITN), an Associate member of the Chartered Institute of Stockbrokers of Nigeria, a member Chartered Institute for Securities and Investments, United Kingdom and an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (CIBN). He is also a member of the Institute of Directors of Nigeria.

f) ALEX CHINYERE ALOZIE - EXECUTIVE DIRECTOR/GROUP CHIEF OPERATING OFFICER

Alex Alozie joined UBA in 2019. He has a BSc in Economics from Abia State University, Uturu in 1997. He holds a master's degree in business administration from the Metropolitan School of Business, London (United Kingdom) in 2017. He is also a product of the Columbia University Graduate School of Business on Driving Strategic Impact. He is a Fellow of the Chartered Institute of Bankers of Nigeria, the Nigerian Institute of Management, the Institute of Chartered Economists of Nigeria, the Chartered Institute of Strategic Managers & Leaders, the Nigerian Institute of Credit Administrators, the Association of Human Resources of Nigeria, London Institute of Africa chartered Economists, and the Africa's Chartered Economists Institute.

For his expertise and resourcefulness to the banking sector, he has been bestowed with several coveted awards which include: CBN's commendation for contributions to the introduction of cashless initiative, SEC's commendation for the role in implementing e-Dividend, CBN/NIBSS Award as a member of the BVN Implementation Committee amongst others.

He has served on the CBN Committee on the introduction of cashless policy in Nigeria, the CBN/NIBSS Committee on the Implementation of BVN, the CBN/SEC Committee on e-Dividend Mandate and CBN Committee on Shared Services, etc. He has held several positions across different banks prior to joining UBA.

g) ADESOLA ADEBOLA YOMI-AJAYI - EXECUTIVE DIRECTOR/CEO, UBA INTERNATIONAL

Adesola Adebola Yomi-Ajayi is a highly experienced banker with over 28 years of banking experience, managing Corporate and Institutional relationships with significant experience managing international banking, regulatory engagement, structured funding, risk management, financial inclusion, transaction banking, correspondent banking, treasury, and operations.

As the Executive Director for International Banking and the CEO of UBA America, Sola Yomi-Ajayi is responsible for strategy formulation as well as oversight for UBA Group's International business operations in America, Grand Cayman Islands, UK, France, and Dubai-DIFC. She is also responsible for the strategic oversight of the Group's Diplomatic, Multilateral, and Development Organization portfolios and she leads the respective teams in the execution of the corporate strategy and delivery of unique best-in-class financial solutions to UBA's customers across four continents.

Sola earned a Bachelor of Arts degree from Obafemi Awolowo University, Ile-Ife, Nigeria in 1993, and an MBA from the Aberdeen Business School, Robert Gordon University (UK) in 2008. Additionally, she has undertaken Executive Leadership education at Harvard Business School and Judge Business School, University of Cambridge. She is a Fellow of the Chartered Management Institute, UK, and a member of the Board of Trustees for the US-based Institute of International Banking.

h) ABIOLA BAWUAH – EXECUTIVE DIRECTOR/CEO, UBA AFRICA

Abiola Bawuah is the first-ever female CEO of UBA Africa. Previously, she was the Regional CEO, of West Africa, supervising UBA's operations in nine subsidiaries including Benin, Burkina Faso, Cote d'Ivoire, Ghana, Guinea, Liberia, Mali, Senegal, and Sierra Leone. In 2013, she left Zenith Bank Ghana where she was the Executive Director; having previously held the positions of General Manager, Marketing and Group Head, and Retail Banking; and joined UBA Ghana as Deputy Managing Director the same year. Mrs. Bawuah also worked with Standard Chartered Bank as the Head of Sales; with CAL Bank as Relationship Manager; Strategic African Securities as an authorised dealing broker and with the then Bentsi-Enchi and Letsa; now Bentsi-Enchil, Letsa and Ankomah law firm as an Investment Officer.

Bawuah holds a BSc in Actuarial Science from the University of Lagos, Nigeria in 1996, an LLB from the University of London in 2012, a diploma in Marketing from GIMPA in 2004, and an Executive MBA (Finance) from the University of Ghana in 2006. She also has numerous leadership qualifications from Harvard Business School, Columbia, University of New York, INSEAD, and Institut Villa Pierrefeu in Switzerland.

i) ANGELA ANEKE - INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Angela Aneke is a board advisor, banker and a strategic thinker with over 30 years of experience in financial services, in the areas of financial control, strategy, transaction banking, corporate banking, retail banking, and governance. Ms. Aneke has held executive management and board positions in several international and regional institutions, including Ecobank Transnational Incorporated, Citigroup and the United Bank for Africa.

Angela holds a Bachelor of Science degree from The American University, Washington DC, USA in 1983 and became an International Associate of the American Institute of Certified Public Accountants in 1985. She also holds a Master of Business Administration from Warwick Business School, University of Warwick, UK in 2013. She has attended several courses in banking and governance including Harvard Business School's "Making Corporate Boards More Effective" and Wharton's University of Pennsylvania's Corporate Governance: "Maximize your effectiveness in the Board room."

She is currently the Chairman of the Board Audit & Governance Committee and also serves on the Board Risk Management Committee.

j) ANGELA ERELU ADEBAYO - NON-EXECUTIVE DIRECTOR

Angela Erelu Adebayo obtained a BSc (Hons) in Social Science from the University of Ibadan in 1979, an MBA from the University of Lagos in 1982, and an MPhil (Cantab) in Land Economy from Cambridge University in 1994.

Angela Erelu Adebayo obtained a B.Sc. (Hons) in Social Science from the University of Ibadan, an MBA from the University of Lagos, and an MPhil (Cantab) in Land Economy from Cambridge University.

Erelu Adebayo was previously the First Lady of Ekiti State and the Chairman of Afriland Properties Plc. She was also the first female Chairman of the Board of WEMABOD Estates. Erelu Adebayo serves on the Boards of Aliko Dangote Foundation, Meyer Paints Plc and Women at Risk International Foundation. She is also a Council Member of the Nigerian Stock Exchange and has worked extensively on real-estate development across Nigeria. Erelu Adebayo is the Founder of Erelu Adebayo Foundation and Erelu Adebayo Children's Home.

k) AISHA HASSAN-BABA, OON - INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Aisha Hassan-Baba, OON is the founding and Managing Partner of Ebo, Hassan Baba & Co. Aisha was admitted to practice law in Nigeria in 1981 and in the ensuing 35 years thereafter, served in very senior and sensitive positions in both federal and state public service of the Federal Republic of Nigeria, notably as Deputy Director Public Prosecution, Director, Legal Services under the Federal Ministry of Justice, Federal Ministry of Education, Federal Ministry of Industry, Trade & Investment, Chief Executive Officer (CEO) of the Federal Legal Aid Council (now Commission), Executive Secretary, Nigerian Investment Promotion Commission, and as the Attorney General and Commissioner for Justice, Anambra State.

Aisha is a trained Legal Draftsman and Contract Negotiator and has worked as co-chair of the Committee on High Profile Federal Bills, notably the production of the final draft copy of the National Competition and Consumer Protection Bill and the National Competition and Consumer Protection Policy in 2014/15. She led the team that designed a model Investment Protection Agreement for the Nigerian Government that was approved by the Federal Attorney General and Minister of Justice in 2014.

In recognition of her diligence, passion and contribution to the public service of the Federation, Aisha was conferred with the National Productivity Order of Merit Award in 2001 and the National Honours, Officer of the Order of the Niger (OON) in 2005. Aisha is a member of the Nigerian Bar Association, Commonwealth Bar Association, and Chartered Institute of Arbitrators UK.

Aisha is a member of the Nigerian Bar Association, Commonwealth Bar Association, and Chartered Institute of Arbitrators UK. Aisha currently serves on the Board Audit & Governance Committee. Aisha obtained an LL. B degree from the University of Nigeria in 1980, a Certificate on Legislative Drafting and Legal Writing at the University of London, UK in 1991 and an International Project Procurement and Contract Negotiations Certificate from International Law Institute, Washington DC in 1994.

l) HENRIETTA NGOZI UGBOH - NON-EXECUTIVE DIRECTOR

Mrs. Henrietta (Hetty) Ugboh is a board advisor, financial literacy and risk management trainer, mentor and banker with over 30 years of experience in financial services, in the areas of corporate and commercial banking, credit and risk management, private banking and governance. Mrs. Ugboh has held senior management and board positions in several institutions, including Citibank

Nigeria Limited, Investment One Financial Services, Harvard Business School Association of Nigeria (HBSAN) and Ziphii Technologies.

Hetty holds a Bachelor of Science degree in Economics and Statistics from the University of Benin, Benin -City and a Masters of Business Administration from Enugu State University of Technology (ESUT) Business School. She is an alumna of the prestigious Harvard Business School, Boston and attended several courses in banking, leadership and governance including Citibank Country Manager's Forum (New York), Citigroup Risk and Compliance trainings, John Maxwell leadership Certification Program (Florida), Institute of Directors – Company Direction Course (Lagos) and African Angel Academy training.

She is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria, Member, Institute of Directors and Fellow of the Institute of Credit Administration (FICA).

m) EMMANUEL NWABUIKWU NNOROM - NON-EXECUTIVE DIRECTOR

Emmanuel N. Nnorom has over 40 (forty) years of work experience in financial services and audit, including significant board experience such as being the Chairman, Board of Directors of Transcorp Power Plc, and Transcorp Hotels Plc amongst other roles on various other boards.

Mr. Nnorom is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and he brings over 4 decades of professional experience in the corporate and financial sectors, working with publicly listed companies. He is an alumnus of Oxford University's Templeton College (1996), and a prize winner at the Foundation, Professional Examinations 1 and Profession Examinations 2 qualifying examinations in 1980,1981 and 1982. He trained at Peak Marwick Casselton Elliot (later Peat Marwick, Ani, Ogunde & Co) from 1978 to 1982 and also worked with Nigerian Breweries Plc, Grindlays Merchant Bank (later ANZ Merchant Bank), Diamond Bank Plc, Liberty Merchant Bank, NUB International Bank and Standard Trust Bank/ UBA Plc where he retired from in 2013. He is an honorary member of the Chartered Institute of Bankers of Nigeria (CIBN).

n) CAROLINE CHIDIEBERE ANYANWU - NON-EXECUTIVE DIRECTOR

Mrs. Caroline Chidiebere Anyanwu is a First-Class graduate of Statistics from the University of Ilorin, where she obtained her BSc degree. She is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), and a Prize Winner in the ICAN Professional Qualifying Examination (overall 2nd). She obtained top-rated core basic and intermediate management competencies as a Trainee Accountant in Price Waterhouse (Chartered Accountants) – now PricewaterhouseCoopers (PwC) and has over 30 years of experience in the banking industry, covering Strategic Planning, Financial Control, Retail & Commercial Banking, Banking Operations and Risk Management.

Caroline who previously occupied the position of Head, Credit Risk Management at United Bank for Africa Plc, has worked at senior level positions with several international financial institutions. She has also served on various Boards both as an Executive Director and a Non-Executive Director, including Diamond Bank Plc, Diamond Bank D'Benin, CRC Credit Bureau Ltd, and FinBank Plc.
Caroline is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria, an Associate Member of the Chartered Institute of Taxation of Nigeria, and a member of the Risk Management Association of Nigeria.

o) **ALHAJI ABDULQADIR JELI BELLO - NON-EXECUTIVE DIRECTOR**

Mr. Abdulqadir Jeli Bello, a Chartered Accountant, has over 30 years of corporate experience in the banking sector, during which period he held several senior Management positions in various Banks. He also previously served as the Group Chief Credit Officer of UBA and thereafter as the Executive Director in charge of Risk Management for UBA Group. Abdulqadir Bello is the Chairman of the Board Credit Committee and serves on the Board Risk Management Committee. He obtained a BSc degree in Accounting from Bayero University, Kano in 1984 and ACA from the Institute of Chartered Accountants in 1989.

Management Team

The Management team comprises of

I. **OLIVER ALAWUBA - GROUP MANAGING DIRECTOR**
Same as above

II. **OLUMUYIWA AKINYEMI - GROUP DEPUTY MANAGING DIRECTOR**
Same as above

III. **CHUKWUMA EMMANUEL NWEKE - GROUP DEPUTY MANAGING DIRECTOR**
Same as above

IV. **ABIOLA BAWUAH - CEO, UBA AFRICA**
Same as above

V. **ALEX CHINYERE ALOZIE - EXECUTIVE DIRECTOR/GROUP CHIEF OPERATING OFFICER**
Same as above

VI. **ADESOLA ADEBOLA YOMI-AJAYI - EXECUTIVE DIRECTOR / CEO, UBA INTERNATIONAL**
Same as above

VII. **UGOCHUKWU ALEX NWAGHODOH - EXECUTIVE DIRECTOR, FINANCE & RISK MANAGEMENT**
Same as above

VIII. **BILI ANDREW ODUM - GROUP COMPANY SECRETARY / LEGAL COUNSEL**

Bili holds an LLB (Hons) degree from Edo State University, Ekpoma, Nigeria and was enrolled as a Solicitor and Advocate of the Supreme Court of Nigeria in 1990. He is a member of the Chartered Institute of Arbitrators (United Kingdom), the Nigerian Bar Association and the International Bar Association. He is an alumnus of the Lagos Business School (Chief Executive Programme) and the New York Institute of Finance.

He has held high-level strategic positions in top financial service institutions in Nigeria, with responsibilities that encompass Asset Management, Structured Finance, Legal Advisory, Corporate Governance, Human Resources Management, Administration, Knowledge Management and Business Communication.

IX. SANUSI MUDASIRU - HEAD, AFRICA OPERATIONS

Sanusi holds a B.Sc. in Accounting from Ahmadu Bello University, Zaria. He is a Fellow of the Institute of Chartered Accountants of Nigeria and an alumnus of the Harvard Business School. He has over 28 years of banking experience spanning Banking Operations, Financial Control, Customer Service, and Marketing. Sanusi has played various roles across the UBA Group and was the pioneer COO of UBA Ghana and CEO of UBA Zambia.

He is currently the Head, Africa Operations. Before assuming this role, he was the Group Head of Operations, Group Chief Audit and Assurance Officer, where he drove the Internal Audit and Assurance activities of the Group.

X. EBELE OGBUE - GROUP HEAD, CORPORATE AND ENERGY BANK

Ebele holds a B.Sc. (Hons) degree in Accounting from the University of Lagos and an MBA (IT and Management) from CASS Business School, London. His professional career started at Price Waterhouse in 1991, before his foray into banking, where he has spent the last two decades working at international banks such as Citibank and Standard Chartered Bank, before joining UBA in 2004. His banking experience spans various areas of banking from Asset Based Finance to Core Corporate Banking and Trade Finance.

Prior to his current role, he was Regional CEO, East & Southern Africa, MD/CEO, UBA Capital Europe Limited, and the pioneer MD/CEO, UBA Liberia.

XI. MIKE ILOBAH - HEAD, HEAD OFFICE AND INTERNATIONAL OPERATIONS.

Mike has had over two and half decades of career in the Banking and Finance industry cutting across Business Relationship Management, Treasury and International Banking, Finance, Credit Risk Management, and vast experience in Operations. Prior to his current role as the Head, Head Office and International Operations, he functioned as the Group Head, Internal Control, Group Head, Business Assurance, Head, Global Shared Services, Group Head of Operations, and Group Head, Policy and Operational Risk Compliance.

Mike holds a B.Sc. degree in Banking and Finance from Olabisi Onabanjo University. He is a Fellow of both the Institute of Chartered Accountants and Chartered Institute Banking of Nigeria, Institute of Credit Administrators, and has an ACCA Diploma in IFRS. He is an alumnus of the International Institute of Management Development (IMD) in Lausanne, Switzerland, has attended other training and seminars within and outside the country, provided technical support to some committees set up by CBN and has also been enlisted by the Chartered Institute of Bankers to provide technical support in Banking Practice and Credit Management and serve as examiner for Banking Principles and Practices.

XII. OKECHUKWU OKO - HEAD, LEGAL SERVICES

Okechukwu is the Head, Legal Services of UBA. He is a seasoned Solicitor who combines legal expertise and commercial acumen to drive business and produce desired results in banking. Prior to joining UBA, he had almost two decades of core legal banking experience in top reputable commercial banks in Nigeria, where he held various senior roles including the Head legal/ Assistant Company Secretary and Head Bank-wide Litigation/Recovery.

He holds an LL.B (Hons) degree from the University of Uyo, Akwa Ibom State, and was enrolled as a Solicitor and Advocate of the Supreme Court of Nigeria in 1993. He is a member of the Nigeria Bar Association and an alumnus of the prestigious Lagos Business School. He has attended both local and international trainings.

XIII. KAYODE ISHOLA - GROUP HEAD, INFORMATION TECHNOLOGY

Kayode Ishola is currently the Group Head, Information Technology of United Bank for Africa Plc (UBA). He is a seasoned Information Technology specialist with more than two decades of unbroken experience in the banking industry. Prior to his current role, he served as the Bank's Chief Digital Officer with responsibilities for setting and executing the Bank's digital banking initiatives. He has a deep background and experience in the fields of IT Project Management, IT Service Delivery, IT Risk Management, Core Banking Application Management, and Digital Banking Transformation.

He has successfully implemented key technology projects in UBA Nigeria, the United Kingdom, and the United States. He is a member of the Information Systems Audit and Control Association (ISACA) and an honorary senior member of the Chartered Institute of Bankers of Nigeria (CIBN). He is also an alumnus of the University of Liverpool where he obtained his postgraduate diploma in Information Technology and the University of Ilorin where he studied Computer Science.

XIV. ALERO LADIPO - GROUP HEAD, MARKETING AND CORPORATE COMMUNICATIONS

Alero Ladipo is the Group Head, Marketing and Corporate Communications at UBA Group. Prior to joining UBA Group, she was the Executive Head, Marketing and Customer Experience at Old Mutual, the Nigerian subsidiary of Old Mutual Limited, the pan-African insurance and financial services group with presence in 13 African countries.

With a background in Law, Alero has built her extensive career in Marketing and Communication with over 19 years of experience in Strategy Development, Customer & Product Portfolio Management, Public & Media Relations, and Integrated Marketing to mention but a few. Alero has worked in some of Nigeria's leading financial services providers, such as United Bank for Africa (UBA), Union Bank and Stanbic IBTC as well as Standard Bank in South Africa, leading marketing strategy for Pan-African Corporate, Commercial, Retail, and Wealth businesses.

Alero holds a Bachelor of Laws (LLB) Degree from the University of Northumbria, Newcastle, and a Master of Laws (LLM) in International Trade from the University of Essex, Colchester, both from the United Kingdom as well as a certificate on Strategy from Harvard Business School.

XV. MICHELLE NWOGA - GROUP CHIEF EXPERIENCE OFFICER

Michelle Nwoga serves as the Group Chief Experience Officer at UBA, leading the development and implementation of Customer Experience strategies across diverse sectors in 20 African countries and UBA International. Her leadership plays a pivotal role in driving transformation and innovation, contributing to the advancement of customer experience in the Retail, SME, Corporate, and Financial Inclusion segments. With her experience spanning over two decades, Michelle brings a rich blend of skill sets that encompass Business Development, Customer Experience, Retail Business Transformation, Business Process Reengineering, Project Management, Digital Marketing, Branding & Communication. Her academic background includes degrees in Management, International

Relations, Environmental Science & Business Management acquired from prestigious universities in the UK.

Before joining UBA, she worked in the telecommunications industry and has held pivotal positions such as Head, Corporate Communications, Retail banking, Corporate Banking, Brand management, Customer Insight & Engagement in a number of commercials banks in Nigeria. Beyond her professional achievements, Michelle is deeply committed to empowering and inspiring the youth. Her active engagement in mentoring programs, some of which have included The Prince of Wales Trust's Mosaic initiative, underscores her commitment to nurturing the next generation of leaders.

XVI. MODUPE AKINDELE - GROUP HEAD, HUMAN RESOURCES

Modupe Akindele is an accomplished Senior HR Director and Change Management Specialist, currently serving as the Group Head of Human Resources for the Bank. With her extensive experience, Modupe oversees human capital management in the Group and is responsible for the end-to-end delivery of the Human Resources strategy across 24 countries.

With a career spanning over two decades, Modupe began her journey in Human Resources in 1998 with Optima Sports International. Her dedication and expertise led her to Airtel Nigeria in 2002, where she held various key roles, including Consultant Human Resources Operations, HR Business Partner, Senior HR Business Partner, and Talent Sourcing Manager. Her outstanding contributions at Airtel earned her the prestigious Chief Executive Officer's Award for Excellent Interventions & Good Customer Service before departing in 2012.

Modupe's career continued to flourish as she assumed the position of Head of HR Operations at Coca-Cola Hellenic (NBC), and in 2014, she became the Senior HR Business Partner for Manufacturing and Supply Chain Services. Prior to joining United Bank for Africa, Modupe served as the Group Human Resources Director at Heirs Holdings. She holds a Bachelor's degree in English Language from the Lagos State University and a Master's degree in International Law and Diplomacy from the University of Lagos.

XVII. MERCY OKWARA – CHIEF INTERNAL AUDITOR

She is a seasoned Auditor with over 35 years' experience in financial and banking institutions, 20 of which have been in financial and operational auditing, risk management, and process improvement all at leadership levels.

Prior, to assuming the role of CIA, she was Head of Internal Audit at United Capital Plc, a leading African investment banking and financial services group. She previously held various leadership roles in UBA Plc – Deputy Chief Internal Auditor. Deputy Chief Risk Officer, as well as GH Internal Controls. She also worked at NNB International Bank Plc (now consolidated into Unity Bank), where she held the following roles – GH Corporate Controls & Chief Inspector, Ag. GH Operations & GH Branch Operations Coordination.

XVIII. CHUKWUKADIBIA OKOYE – GROUP FINANCIAL CONTROLLER

He is an experienced transformational finance and investment executive with over 15 years industry experience spanning assurance and consulting across various industry sectors. He is a treasury and credit subject matter expert, with expertise in financial and management reporting, risk management and controls, equity valuations, corporate finance, and financial planning and

analysis. His professional experience began at PricewaterhouseCoopers (PwC), where he trained in Business Assurance and Advisory Services.

After his time in PwC, he joined United Bank for Africa as a Team Lead and Head of Financial and Technical Analysis and was responsible for IFRS Compliance and Financial Reporting. He served as the Chief Financial Officer for Coronation Merchant Bank, overseeing key mergers and acquisitions by the bank.

In October 2023, he joined UBA Plc as the Chief Financial Officer for the Rest of Africa. He is currently the Group Financial Controller overseeing group balance sheet management, revenue assurance, financial and regulatory reporting. He holds, an MBA- Finance from Edinburgh Business School, Heriot-Watt University UK. He is a member of the Global Association of Risk Professionals, a fellow of Association of Chartered Certified Accountants UK, an associate member of the Institute of Chartered Accountants of Nigeria, an associate member of the Chartered Institute of Taxation of Nigeria and an associate member of the Chartered Institute of management Accountant UK. He has attended various international courses including Harvard Business School, London Business School, on Finance, Strategy and Risk Management.

XIX. FRANKLYN BENNIE - GROUP HEAD, COMPLIANCE

Franklyn holds degrees in Business Administration and an MBA. He is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria; Fellow & Trustee of the Compliance Institute of Nigeria; Member, the Association of Chief Compliance Officers of Banks in Nigeria; Member, the Association of Certified Anti-Money Laundering Specialists; Associate Member, Nigeria Institute of Management [Chartered].

He is an experienced Compliance, Regulatory, & AML/CFT Risks professional with over 3 decades in the Banking profession & consultancy. His other areas of specialty include Banking Operations; Local & International Bank Branch start-ups; Internal Control, & Corporate Governance.

Prior to his current role, he worked for an international bank in various capacities including Chief Compliance Officer; Compliance Head for West Africa, and Compliance Head for Sub-Saharan Africa covering 15 countries in Sub-Saharan Africa. He has attended several local & international trainings/seminars in areas of Leadership, Banking Operations, AML/CFT, and Leading People.

Claims and Litigations

The following is an extract of the opinion of the Solicitors to the issue, on claims and litigation involving the Issuer, in connection with the Offer:

"From our review, none of the Reviewed Cases has any direct or indirect bearing on the Transaction. The reliefs in the Reviewed Cases are mostly monetary claims which are, in our view, spurious, highly exaggerated and/or outrightly frivolous. In the event that some of the claims succeed against the Bank, the portion of the contingent liability which might crystallise against the Bank will not have an adverse effect on the Transaction. In view of the foregoing, we are of the opinion that none of the Reviewed Cases will have an adverse impact on the Transaction".

Use of Proceeds

As the banking landscape continues to experience rapid evolution, driven by global macroeconomic trends, technology, regulation, competition, changing customer preferences and workforce model it is imperative that the Bank makes necessary investment to remain competitive, manage the associated risks and deliver great value to all stakeholders. Consequently, the bank must invest in innovation (products and service offerings), technology, information security, channel upgrade, business and channel expansion, and credit growth to choice segments and sectors.

The Offer Proceeds from the Rights Issue will be utilized by the Bank to achieve the following strategic objectives:

1. **Expansion of Lending Portfolio**
   Extension of affordable credit to corporates in various growth sectors, small and medium-sized enterprises (SMEs), to boost innovation, entrepreneurship and sustainable development. We shall also finance high impact infrastructure projects across major industry sectors and geographies. This will help stimulate economic development and create job opportunities.

2. **Technology and Digital Transformation**

   Digital and Alternative Channels
   Further investments will be made to complete the upgrade and expand our digital channels, including mobile and online banking platforms, ensuring our customers have seamless and secure access to banking services anytime, anywhere.

   Investment in Technology
   This investment will focus on deploying cutting-edge technology to boost operational efficiency, simplify processes, and elevate customer experience. Our objective is to stay ahead in technological innovation within the financial services industry.

   Investment in Cyber and Information Security
   In response to the rising cyber threats and elevated information security risks, a portion of the proceeds will be allocated to strengthening our information security infrastructure. This investment will support the deployment of advanced security technologies to enhance customer data protection, banking channels security, and maintain the integrity of our banking systems.

3. **Branch Network Expansion and Upgrade**
   The Bank will optimize and modernize its business office network to enhance customer experience. We will also invest in the expansion of our Agency Banking network to increase accessibility of our banking services to the underserved and unbanked populations across all our jurisdictions.

   The proceeds will be efficiently and judiciously applied, adhering to the highest standards of corporate governance and regulatory compliance.

S/N	Purpose	Estimated Amount (₦)	% of net proceeds	Estimated time to completion
1	**Expansion of Lending Portfolio**	**61,894,895,962.66**	40.00%	12 months
	- Grow the Retail Lending Portfolio	10,522,132,313.65		
	- Support for SMEs and Entrepreneurs	12,997,928,152.16		
	- Infrastructure Lending	21,044,264,627.30		
	- Corporate and Institutional Portfolio	17,330,570,869.54		
2	**Technology and Digital Transformation**	**46,421,171,971.99**	30.00%	48 Months
	- Digital and Alternative Channels	9,284,234,394.40		
	- Investment in Technology	23,210,585,986.00		
	- Investment in Cyber and Information Security	13,926,351,591.60		
3	**Business Network Expansion and Upgrade**	**46,421,171,971.99**	30.00%	48 Months
	- Business Office Expansion and Upgrade	18,568,468,788.80		
	- Business Network Expansion	27,852,703,183.19		
	Total	**154,737,239,906.64**	**100%**	

Cost and Expenses

The costs, charges and expenses for completing the Rights Issue including fees payable to the SEC, the NGX, professional parties, brokerage, printing and distribution expenses, are expected to be about ₦3,106,243,343.36 representing 1.97 % of the Issue proceeds and are payable by UBA.

Material Contracts

The following agreements have been entered into and are considered material contracts for UBA Group and in relation to the Issue.

i. A Vending Agreement dated July 29, 2025 between UBA Group and Vetiva Advisory Services Limited, United Capital Plc and CardinalStone Partners Limited, in respect of this Rights Issue.

Other than as stated above, the Bank has not entered into any material contract except in the ordinary course of business.

Research and Development

UBA strives to maintain a robust foundation for creating market-driven products and services tailored to our customers' diverse needs. We leverage on our Digital Lab and Innovation Hubs which use a human-centred design approach to harness emerging technologies to deliver innovative solutions. These solutions enhance customer experience, optimize processes, and provide unique offerings across all markets where the Group operates.

The Bank has invested about $8 million in respect of research and development in the past three years covering development of solutions and key enhancement on our channels.

Mergers and Takeovers

The Bank has not embarked on any merger or acquisition in the last three years. However, in 2022, the bank increased its stake in UBA Zambia from 49% to 84% acquiring additional 302,335,623 shares. With this additional acquisition, UBA Zambia ceased to be an associate and became a subsidiary of the bank effectively granting the Bank significant control over the entity. The acquisition was a private sale with a purchase price of $0.057 per share.

As at the date of this Rights Circular, the Bank is not aware of any attempt by any other investor to acquire a majority shareholding in UBA Plc or by UBA Plc in any other entity.

Declarations

Except as otherwise disclosed in this Rights Circular:

1. No share of the Bank is under option or agreed conditionally or unconditionally to be put under option created or issued by the Bank;
2. No commissions, discounts, brokerages or other special terms have been granted by the Bank to any Person in connection with the Offer;
3. Save as disclosed herein, the Directors of the Bank have not been informed of any holding representing 5% or more of the issued share capital of the Bank;
4. There are no founders, management or deferred shares or any options outstanding in the Bank;
5. There are no material or long-term service agreements between the Bank or any of its Directors and employees other than in the ordinary course of business;
6. No Director or key Management staff of the Bank has been involved in any of the following, in Nigeria or elsewhere:
    a. A petition under any bankruptcy or insolvency proceedings against such person or any partnership in which he or she is a partner or any company of which he or she is a director or key personnel;
    b. A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; and
    c. The subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

Relationship Between the Bank And its Advisers

United Capital Plc, one of the Joint Issuing Houses and UBA have common shareholder(s) and a common director.

Save as disclosed, there is no relationship between the Bank and its advisers as of the date of this Rights Circular except in the ordinary course of business.

Consents

The following have given and have not withdrawn their written consents to the issue of this Rights Circular with their names and reports (where applicable) included in the form and context in which they appear:

Directors of UBA Group	Tony Elumelu, CFR Oliver Alawuba Olumuyiwa Ayotunde Akinyemi Chukwuma Emmanuel Nweke Abiola Bawuah Alex Chinyere Alozie Adesola Adebola Yomi-Ajayi Ugochukwu Alex Nwaghodoh Angela Aneke Aisha Hassan-Baba, OON Emmanuel Nwabuikwu Nnorom Angela Erelu Adebayo Henrietta Ngozi Ugboh Caroline Chidiebere Anyanwu Alhaji Abdulqadir Jeli Bello (FCA)
Company Secretary/Legal Counsel	Bili Andrew Odum
Issuing Houses	Vetiva Advisory Services Limited United Capital Plc CardinalStone Partners Limited
Receiving Bank	Providus Bank Limited
Stockbrokers	United Capital Securities Limited
Registrars	PAC Registrars & Investor Services Limited
Solicitors to the Issue	G.Elias
Solicitors to the Issuer	Templars
Auditors	Ernst & Young

July 16, 2025

To: All Shareholders of United Bank for Africa Plc

Dear Sir/Madam

RIGHTS ISSUE OF ORDINARY SHARES OF 3,156,869,665 EACH AT ₦50.00 PER SHARE BY UNITED BANK FOR AFRICA PLC ("UBA" OR THE "GROUP")

1. Provisional Allotment

The letter dated 16th of July 2025 from the Chairman, which is provided, on pages 22 to 23 of this Rights Circular contains particulars of the Rights Issue now being made. The Directors have provisionally allotted to you the number of new shares set out on the first page of the enclosed Acceptance/ Renunciation Form, representing 1 new Ordinary Share for every 13 Ordinary Shares registered in your name at the close of business on 16th of July 2025. The new Ordinary Shares will rank pari passu in all respects with the existing Ordinary Shares of the Bank.

You may accept the provisional allotment either in part or in full or you may choose to apply for additional shares over the rights you have been allotted. If you wish to accept the provisional allotment in part or in full, or to apply for additional shares over and above your provisional allotment as described below, kindly proceed to the NGX-Invest Platform which can be accessed at www.invest.ngxgroup.com and is available to all Shareholders to participate in the Rights.

Details of your allotment are set out on the NGX-Invest Platform and on the Acceptance/Renunciation Form provided on pages 74 to 75 of this Rights Circular.

Applying for Additional Shares

This may be done through the NGX-Invest Platform as described above. Shareholders who apply for additional shares will be subject to the allotment process and may therefore be allotted less than the number of additional shares applied for.

2. Trading in Rights on NGX:

The approval of the NGX has been obtained for trading in the Rights of the Bank. The Rights will be tradable throughout the offer period at the price at which the Rights are admitted on NGX. If you wish to trade your Rights, you may do so on the floor of NGX during the offer period. If you wish to purchase traded Rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing traded Rights. Any purchaser of Rights may also trade those Rights during the offer period.

3. Allotment of Additional Shares:

Ordinary Shares which are not taken up by the Offer Closing Date will be allotted on

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

Tony O. Elumelu CFR (Chairman).
Oliver Alawuba (GMD/CEO) | Muyiwa Akinyemi | Chukwuma Nweke | Ugochukwu Nwaghodoh | Alex Abaze | Sola Yomi-Ajayi | Abiola Bawuah
Hetty Ugboh | Angela Aneke | Angela Adebayo | Abdulqadir Jeli Bello | Aisha Hassan Baba (OON) | Caroline Anyanwu | Emmanuel N. Nnorom

www.ubagroup.com

a pro-rated basis to Shareholders who apply for additional shares i.e. all subscribers will be allotted equal proportion of the amount applied for according to the Rules and Regulations of the Securities and Exchange Commission.

4. Subscription Monies:

All applications must be accompanied by the full amount due on acceptance. All subscription monies will be retained in interest-yielding bank accounts by the Receiving Bank.

5. Surplus Application Monies:

If any application for additional shares is not accepted or accepted for fewer shares than the number of shares applied for; a cheque for the balance of the amount paid together with accrued interest will be returned by bank transfer within 5 (five) working days of allotment approval by SEC. Any electronic payment with a value exceeding ₦10 million would be made via RTGS or NEFT into the affected subscriber's bank account details stated on the Acceptance/Renunciation Form.

6. Rounding Principle:

The allocation of Rights Issue shares will be such that Shareholders will not be allocated a fraction of a Rights Issue share and as such any shareholding giving rise to a fraction of less than one of a Rights Issue will be rounded to the nearest whole number.

7. Settlement:

The CSCS accounts of Shareholders will be credited immediately after allotment.

Yours faithfully,

for: **United Bank for Africa Plc**

Bili Andrew Odum
Company Secretary

RECEIVING AGENTS

A copy of this Rights Circular has been forwarded to each of the Shareholders whose names appeared in the Bank's Register of Members as of July 16, 2025. The completed Acceptance forms together with a cheque, bank draft or evidence of payment via bank transfer for the full amount payable may be returned to any of the Receiving Agents listed below to whom Brokerage Commission will be paid at the rate of 0.5% of the value of shares allotted in respect of the Acceptance Forms bearing their official stamp.

UBA Group Plc and the Issuing Houses, Vetiva Advisory Services Limited, United Capital Plc and CardinalStone Partners Limited cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their independent enquiries before choosing an agent to act on their behalf. Evidence of lodgment of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing Houses, cannot give rise to liability on the part of the Issuing Houses under any circumstance.

BANKS

Access Bank Plc Alternative Bank Limited Citibank Nigeria Limited Coronation Merchant Bank Limited Ecobank Nigeria Limited FBNQuest Merchant Bank Limited FCMB Limited Fidelity Bank Plc First Bank Nigeria Limited	FSDH Merchant Bank Limited Globus Bank Limited Greenwich Merchant Bank Limited Guaranty Trust Bank Limited Jaiz Bank Plc Keystone Bank Limited Lotus Bank Limited Nova Merchant Bank Limited Optimus Bank Limited	Parallex Bank Limited Polaris Bank Limited Premium Trust Bank Limited Providus Bank Limited Rand Merchant Bank Limited Signature Bank Limited Stanbic IBTC Bank Limited Standard Chartered Bank Limited Sterling Bank Limited	SunTrust Bank Nigeria Limited TAJ Bank Limited Titan Trust Bank Limited Union Bank of Nigeria Plc United Bank of Africa Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc

STOCKBROKERS AND OTHER RECEIVING AGENTS

Absa Securities Nigeria Limited Afrinvest Securities Limited Alangrange Securities Limited Anchoria Investment and Securities Limited Apel Asset Limited APT Securities and Funds LimitedARM Securities Limited Arthur Stevens Asset Management Limited Associated Asset Managers Limited Atlass Portfolios Limited Ava Securities Limited Bauchi Investment Corporation Securities Limited Belfry Investment and Securities Limited Bestlink Investment Limited Bestworth Assets and Trust Limited Calyx Securities Limited Camry Securities Limited Capital Assets Limited Capital Bancorp Plc Capital Express Securities Limited Capital Trust Brokers Limited CardinalStone Securities Limited Cashville Investments and Securities Limited CDL Capital Markets Limited Centre Point Investment Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited City Code Trust and Invest Company Limited Compass Investments and Securities Limited Cordros Securities Limited Core Securities Limited Coronation Securities Limited Cowry Securities Limited Crossworld Securities Limited Crown Capital Limited CSL Stockbrokers Limited Deep Trust And Investment Limited De-Lords Securities Limited DLM Securities Limited Dominion Trust Limited DSU Brokerage Services Limited Dunbell Securities Limited Dynamic Portfolio Limited EDC Securities Limited Edgefield Capital Management Limited EFG Hermes Nigeria Limited El-Elyon Alliance and Securities Limited Enterprise Stockbrokers Limited	Equity Capital Solutions Limited Eurocomm Securities Limited Express Portfolio Services Limited Falcon Securities Limited FBC Trust And Securities Limited FBNQuest Securities Limited FCSL Asset Management Company Limited Fidelity Finance Company Limited Financial And Analytics Capital Limited Financial Trust Company Nigeria Limited Finmal Finance Services Limited First Integrated Capital Management Limited FIS Securities Limited Foresight Securities and Investment Limited Forte Financial Limited Forthright Securities and Investments FortressCapital Limited FSDH Capital Limited FSL Securities Limited Funds Matrix and Asset Management Limited Fundvine Capital And Securities Limited Futureview Securities Limited GDL Stockbrokers Limited Gem Assets Management Limited Gidauniya Invest and Sec Limited Global Asset Management Limited Globalview Capital Limited Golden Securities Limited Greenwich Securities Limited Gruene Capital Limited GTI Securities Limited Harmony Investment and Securities Limited Heartbeat Investments Limited Hedge Securities and Investments Limited Heritage Capital Markets Limited ICMG Securities Limited Icon Stockbrokers Limited Imperial Assets Managers Limited Integrated Trust and Investments Limited Interstate Securities Limited Investment One Stockbrokers Int'l Limited Investors And Trust Company Limited Kapital Care Trust and Securities Limited Kedari Capital Limited Kinley Securities Limited Kofana Securities and Investment Limited Kundila Finance Services Limited Lambeth Capital Limited LB Securities Limited	Lead Securities and Investment Limited Lighthouse Asset Management Limited Magnartis Finance and Investment Limited Mainland Trust Limited Mainstreet Bank Securities Limited Marimpex Finance and Investment Company Limited Marriot Securities and Investment Company Limited MBC Securities Limited Mega Equities Limited Meristem Stockbrokers Limited Midas Stockbrokers Limited Milestone Capital Management Limited Mission Securities Limited Molten Trust Limited Monument Securities and Finance Limited Morgan Capital Securities Limited Mountain Investment and Securities Limited Network Capital Limited Networth Securities and Finance Limited Newdevco Investment and Securities Limited Nigerian Stockbrokers Limited Norrenberger Securities Limited Nova Finance and Securities Limited NOVAMBL Securities Limited Osborne Capital Markets Limited PAC Securities Limited Parthian Securities Limited Pilot Securities Limited Pinefields Investment Services Limited PIPC Securities Limited Pivot Capital Limited Planet Capital Limited PML Securities Company Limited Portfolio Advisers Limited Premium Capital and Stockbrokers Limited Primewealth Capital Limited Professional Stockbrokers Limited Prominent Securities Limited PSL Capital Limited Pyramid Securities Limited Qualinvest Capital Limited Quantum Zenith Securities & Investments Limited Rainbow Securities Limited Readings Investment Limited Redasel Investment Limited Regency Assets Management Limited Rencap Securities (Nig) Limited Resort Securities Limited	Reward Investment and Service Limited Rostrum Investment and Securities Limited Rowet Capital Management Limited Royal Crest Finance Limited Royal Guaranty and Trust Limited Sankore Securities Limited Santrust Securities Limited Securities & Capital Management Company Limited Securities Africa Financial Limited Securities Solutions Limited Security Swaps Limited Shalom Investment and Securities Limited Shelong Investment Limited Sigma Securities Limited Signet Investment and Securities Limited Skyview Capital Limited Smadac Securities Limited Solid Rock Securities and Investment Plc Springboard Trust and Investment Limited Spring Trust and Securities Limited Stanbic IBTC Stockbrokers Limited Standard Union Securities Limited StoneX Financial Nigeria Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Tower Asset Management Limited Tower Securities and Investment Company Limited Trade Link Securities Limited Traders Trust And Investment Company Limited Transworld Investment and Securities Limited Trustbanc Capital Management Limited Trusthouse Investment Limited TRW Stockbrokers Limited Tyndale Securities Limited UCML Capital Limited UIDC Securities Limited UNEX Capital Limited United Capital Securities Limited Valmon Securities Limited Valueline Securities and Investments Limited Vetiva Securities Limited Vision Trust and Investment Limited Waila Securities and Funds Limited WCM Capital Limited WSTC Securities Limited Zedcrest Stockbrokers Limited Zion Stockbrokers and Securities Limited

ACCEPTANCE/RENUNCIATION FORM

APPLICATION LISTOPENS:	APPLICATION LIST CLOSES:
July 30, 2025	September 05, 2025

Lead Issuing House

VETIVA ADVISORY SERVICES LIMITED RC 1804609

Joint Issuing Houses

United Capital RC 444999

CARDINALSTONE RC 739441

ON BEHALF OF

UBA United Bank for Africa

RC 2457

Rights Issue of 3,156,869,665 Ordinary Shares of 50 Kobo Each at ₦50 Per Share

on the basis of 1 new ordinary share for every 13 ordinary shares held as at close of business on July 16, 2025

Payable in full on Acceptance

Details of Shareholders' Provisional Allotment	**REG. ACCT NUMBER:**	
	NAME:	
	UNITS HELD:	
	RIGHTS DUE:	
	AMOUNT:	

INSTRUCTIONS FOR COMPLETING THE ACCEPTANCE/RENUNCIATION FORM

1. Acceptance, request for additional shares, partial acceptance and/or renunciation must be made on this Acceptance/Renunciation Form.
2. Allottees should complete only **ONE** of the boxes marked A and B on the reverse of this form.
3. Shareholders can participate in the Issue through any of the electronic application channels: NGX Invest Platform, UBA Internet Banking platform or UBA Mobile Application. The UBA Internet Banking platform and the UBA Mobile Application have been integrated into the NGX Invest Platform. The NGX Invest Platform can be accessed at https://invest.ngxgroup.com and is available to all Shareholders to participate in the Rights issue and authorised Receiving Agents listed on page 76 of the Rights Circular to submit applications on behalf of Shareholders.
4. Shareholders accepting the provisional allotment in full and submitting their applications through Receiving Agents should complete box A and submit their Acceptance/Renunciation Form to any of the Receiving Agents listed on pages 76 of the Rights Circular together with an electronic transfer, cheque or bank draft made payable to the Receiving Agent for the full amount payable on acceptance. The cheque or draft must be crossed "**UBA RIGHTS**", with the name, address and mobile number of the shareholder written on the back. Evidence of all electronic transfers must be submitted to the Receiving Agents and the Issuing House.
5. Shareholders accepting their provisional allotment partially and submitting their applications through Receiving Agents should complete box B and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on pages 76 of the Rights Circular together with the evidence of payment transfer for the partial acceptance in accordance with 2 above.
6. Shareholders renouncing the provisional allotment partially or in full, who also wish to trade their rights on the floor of NGX should complete item (iii) of box B. They should obtain a Transfer Form from their stockbroker, complete it in accordance with these instructions, and return it to the stockbroker together with the completed Acceptance/Renunciation Form and the amount payable/evidence of transfer for any partial acceptance in accordance with 2 above.
7. Shareholders who wish to acquire additional shares over and above their provisional allotment and submitting their applications through Receiving Agents should apply for additional shares by completing item (ii) and (iii) of box A.
8. All cheques or bank drafts for amounts below ₦10 million will be presented for payment on receipt and all acceptances/applications in respect of which cheques are returned unpaid for any reason will be rejected and cancelled. Shareholders are advised to obtain an acknowledgement of the amount paid from the Receiving Agent through which this Acceptance/Renunciation Form is lodged.
9. Joint allottees must sign on separate lines in the appropriate section of the Acceptance/Renunciation Form.
10. Acceptance/Renunciation Forms of corporate allottees must bear their incorporation numbers and corporate seals and must be completed under the hands of duly authorised officials who should also state their designations.

FOR REGISTRAR'S USE ONLY

Number of Ordinary Shares Provisionally Allotted	Number of Ordinary Shares Accepted	Number of Additional Ordinary Shares appliedfor	Number of Ordinary Shares Renounced	Number of Additional Ordinary Shares allotted	Total number ofOrdinary Shares Allotted	Total amount payable	Amount paid	Amount to be returned	Bank draft/ cheque number
						₦	₦	₦	

Care should be taken to comply with the instructions set out on the front of this form. If you are in doubt as to what action to take, you should immediately consult your Stockbroker, Accountant, Banker, Solicitor, Independent Investment Adviser or any other professional adviser for guidance.

Investor's Stockbroker…… **CHN Number**……

Stockbroker Code…… **CSCS Number**……

If you wish to trade in rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing UBA's Rights.

STAMP OF RECEIVING AGENT

A. FULL ACCEPTANCE / REQUEST FOR ADDITIONAL ORDINARY SHARES

i. I / We accept in full, the provisional allotment shown on the front of this form.

ii. I / We also apply for additional ordinary shares:

Number of Additional ordinary shares applied for

Additional amount payable at ₦50.00 per share

₦

I / We agree to accept the same or smaller number of additional shares in respect of which allotment may be made to me/us, in accordance with the ProvisionalAllotment Letter contained in the Rights Circular.

iii. I / We enclose my / our cheque / bank draft / evidence of payment transfer for ₦ .....being the sum of the amount payable as shown on the front of this form, and the additional amount payable as shown in item (ii) above.

Cheque details: Name of bank/cheque number/branch

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B. RENUNCIATION OR PARTIAL ACCEPTANCE

1 Number of ordinary shares accepted	2 Amount payable at ₦x•] per share	3 Number of ordinary shares renounced
	₦	

i I / We accept only the number of ordinary shares shown in column (1) above and enclose my/our cheque / bank draft for the value shown in column (2) above.

Cheque details: Name of bank/cheque number/branch

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.....

ii. I / We hereby renounce my / our rights to the ordinary shares shown in column (3) above, being the balance of the ordinary shares allocated to me / us.

iii. I / We confirm that I / We wish to trade my / our rights of .....ordinary shares (being my/our renounced shares as shown above) on the floor of NGX. I / We shall obtain a Transfer Form from my / our stockbroker, complete it in accordance with his instructions and return it to the stockbroker with the form.

MUST BE FULLY COMPLETED FOR BOTH A AND B

Name(s) (in block letters)

Next of Kin

Daytime Telephone Number | Mobile (GSM) Telephone Number

Email Address

BANK DETAILS (FOR E-DIVIDEND)

Name of Bank

Branch

Account Number

Bank Verification Number

Incorporation Number and Seal of Corporate Allottee

Signature	2nd Signature *(Joint only)*
Name of Authorised Signatory *(corporate only):*	Name of Authorised Signatory *(corporate only):*
Designation *(corporate only):*	Designation *(corporate only):*

C. TRADING IN RIGHTS

i. Shareholders who wish to trade in their rights partially or in full may trade such rights on the floor of NGX. The rights will be traded actively on the floor of NGX.

ii. Shareholders who wish to acquire additional shares over and above their provisional allotment should apply for additional shares by completing item (ii) and (iii)of box A above.

iii. Shareholders who purchase rights on the floor of NGX are guaranteed the number of shares purchased: they will not be subject to the allotment process in respect of shares so purchased. Those who apply for additional shares by completing item (ii) of box A will be subject to the allotment process i.e. they may be allotted a smaller number of additional shares than what they applied for.