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The United Bank announces the indicative price range for its initial public offering on the Egyptian Exchange

11th November 2024 | Cairo, Egypt

The United Bank S.A.E. ("UB", the "Bank" or the "Issuer"), a fast-growing Egyptian bank offering conventional and Islamic services, announces today the indicative price range for its initial public offering (the "IPO" or the "Offering") of 330,000,000 ordinary shares, representing up to 30% of the Bank's share capital, on the Egyptian Exchange (the "EGX").

The Offering is expected to consist of a secondary sale of shares by the Central Bank of Egypt (the "Selling Shareholder") and will include:

- (i) A placement to certain institutional investors in Egypt and elsewhere (the "Institutional Offering") amounting to 313,500,000 shares; and
- (ii) A retail offering to retail investors in Egypt (the "Retail Offering") amounting to 16,500,000 shares.

The indicative price range for the Offering has been set between EGP 12.70 and EGP 15.60 per share. The final offer price per share (the "Offer Price") may be revised from this indicative price range. The Offer Price will be determined in accordance with the book-building process.

The Bank is currently in the process of obtaining the required approvals with regards to the Offering, including approvals from the Financial Regulatory Authority ("FRA") and the EGX. Completion of the Offering is expected to take place in Q4 2024, subject to market conditions and obtaining the relevant regulatory approvals. The shares will trade on the EGX under the stock symbol UBEE.CA

The Bank has engaged CI Capital Investment Banking S.A.E ("CI Capital") to act as Sole Global Coordinator and Sole Bookrunner for the Offering. Helmy, Hamza & Partners, the Cairo office of Baker McKenzie, has been appointed as counsel to the Issuer.

Commenting on the Offering, the Bank's Managing Director and Chief Executive Officer, Ashraf Elkady, said: "The solid underlying fundamentals including a diversified and growing economy, large population base with increasing banking penetration as well as the robust regulatory framework, in addition to several catalysts including financial inclusion,

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digitization and increased participation from the informal sector, are powering growth in the banking sector. Our fortress balance sheet, comprehensive set of conventional and Islamic products and services and solid and modern infrastructure enables us to be well positioned as a prime beneficiary of this growth, and our recent performance reflects such momentum, while we remain at the cusp of a new chapter. The Bank has shown strong financial performance over the years, recording a net interest income CAGR of 34% between 2021 and H1 2024, with net profit growing 72% y-o-y, NIM reaching 6.5%, and adjusted RoAA reaching 3.2% as of H1 2024. We look forward to our next phase as a publicly listed Bank to continue to serve our clients and scale our operations”

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About The United Bank

The United Bank is a well-established and strategically positioned bank, with award-winning recognition. The Bank boasts a unique product mix, having an at-scale, comprehensive suite of conventional and Islamic offerings to serve clients of all types and all segments, through its dynamic business model and commitment to fully integrating state-of-the-art technology into its services and products. As one of only 14 banks to hold an Islamic banking license, the Bank is able to provide its customers with a diversified Islamic product offering across all of its physical branches and digital distribution networks.

The Bank has a highly selective branch network of 68 branches, each strategically located across 15 governorates, in addition to 225 ATMs, supported by a well-seasoned workforce comprising of c. 1,750 employees.

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The United Bank currently has one strategic subsidiary, United Finance (“UF” of the “Subsidiary”), in which the Bank holds a stake of 87.5%. United Finance is a fast-growing NBF1 player holding three operating licenses issued by the FRA: (i) financial lease, (ii) factoring; and (iii) mortgage financing, in addition to (iv) operating lease.

- Ends -

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Important Notice

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

The announcement is for informational purposes only and is not a prospectus or a public subscription notice and does not constitute or form a part of any offer of securities for sale or a solicitation of any offer to buy securities in any jurisdiction.

Any offer to acquire shares in the Bank ("Shares") pursuant to the proposed Offering will be made, and any investor in the Offering should make his investment, solely on the basis of the information that is contained in the public subscription notice expected to be published by the Bank after ratification by the FRA in due course (the "PSN"). The PSN has not yet been ratified or approved by the FRA. The information in this announcement is qualified in its entirety by the information expected to be set out in the PSN and is subject to change. The Bank expressly does not undertake to update the information in this announcement. Before purchasing any Shares, persons viewing this announcement should ensure that they fully read, understand and accept the risks which will be set out in the PSN, if and when it is published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

In Egypt, the Institutional Offering, when effected, will only be addressed to, and directed at "qualified individual investors", "public entities" or "qualified financial institutions" as defined in the FRA Board decisions number 48 for the year 2019 and 7 for the year 2020. Prior to the approval of the PSN by the FRA, no information, which is normally included in public subscription notices or other promotional activities relating to the Offering may be released or conducted. However, following the submission of the PSN to the FRA for approval, advertisements, circulars, letters and other information related to the Bank's general business activities and the Offering may be released or distributed, provided that, in all cases it is clearly indicated that the FRA has not yet approved the PSN. This document does not constitute a public offering or a private placement of securities of any offer, which requires a license from the FRA. Investors in Egypt should only refer to and make purchases based solely in reliance on the PSN to be reviewed and approved by the FRA.

In the European Economic Area, this communication is only addressed to and is only directed at qualified investors within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**").

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available. The issuer of the securities has not registered, and does not intend to register, any portion of the offering in the United States, and does not intend to conduct a public offering of securities in the United States.

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Forward-Looking Statements

This announcement contains statements about future events and expectations that are forward-looking within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such estimates and forward-looking statements are based on current expectations and projections of future events and trends, which affect or may affect the Bank. Words such as "believe," "anticipate," "plan," "expect," "target," "estimate," "project," "predict," "forecast," "guideline," "should," "aim," "continue," "could," "guidance," "may," "potential" and "will," as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. These forward-looking statements are subject to numerous risks and uncertainties and there are important factors that could cause actual results to differ materially from those in forward-looking statements, certain of which are beyond the control of the Bank. No person has any responsibility to update or revise any forward-looking statement based on the occurrence of future events, the receipt of new information, or otherwise.