

Friday, February 8th, 2019

## **BMA Capital successfully closes UBL's issue of Tier-1 Term Finance Certificates**



**Karachi: February 8th, 2019:** BMA Capital Management Limited (“BMA”), Pakistan’s premier financial services’ firm, recently successfully raised PKR 10 Billion in Additional Tier 1 Term Finance Certificates (“TFC”) for United Bank Limited (“UBL” or the “Bank”). The TFC, which has been issued to increase the Bank’s capital adequacy ratio, is the largest publicly listed Additional Tier 1 debt instrument in the history of Pakistan’s capital market.

As Consultant to the Issue, BMA was actively involved in transaction structuring, documentation, preparing marketing material, conducting investor presentations and one-one meetings, liaising with regulatory authorities and obtaining relevant approvals to ensure the smooth execution of the transaction.

In order to maximize demand, the transaction was undertaken in two phases i.e. a Private Placement of PKR 6 Billion for institutional investors, with a Green-Shoe option to raise further PKR 3 billion (“Pre-IPO”) followed by an Initial Public Offering of PKR 1 Billion to retail investors (“IPO”).

The Pre-IPO witnessed stellar demand, being oversubscribed by 50%, resulting in the Green-Shoe option being exercised and was closed at PKR 9 Billion. The Pre-IPO witnessed active participation by a diverse investor base which included banks, insurance companies, employee funds, and development financial institutions and local corporates.

The IPO, which was Pakistan’s first public offering of 2019, also garnered an overwhelming response from the general public, being subscribed by more than 160%. Over a two-day period, investors from all over Pakistan generated demand in excess PKR 1.6 Billion versus an issue size of PKR 1 Billion, making it one of the most successful IPOs in the bonds market to date.

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## For more information please contact:

Mr. Jawad Bhatti  
Head of Customer Services  
T: +92 21 111 262 872  
E: [jawad.bhatti@bmacapital.com](mailto:jawad.bhatti@bmacapital.com)

## ABOUT BMA CAPITAL MANAGEMENT LIMITED

BMA Capital is one of the leading financial institutions in Pakistan offering a diverse range of services in relation to Pakistan's Capital Markets. Our service offering includes equity brokerage, asset management, investment banking, research, fixed income and foreign exchange desks, commodities, investment advisory and financial services distribution.

Consistently ranked at the top, our credentials are acknowledged by leading independent platforms resulting in accolades such as Best Equity Brokerage House 2017 by CFA Society of Pakistan, Best Money Market Broker 2017 by the Financial Markets Association Pakistan, Best Local Brokerage 2nd Runner-up 2016 by Asiamoney, Best Investment Bank 2010 by Euromoney, FT's The Banker "Deal of The Year" for Asia Pacific in 2009 & 2010 (2nd Prize), Asia Money Brokers Poll 2009 (Rank 3rd), Hedge Funds World Middle East 2009 nomination for "Best Hedge Fund Manager" to name a few.

We have successfully closed landmark, pioneering and distinguished transactions in Pakistan with gross value in excess of US\$12 billion, which include US\$ 153 million Secondary Public Offering of PPL, the first ever unsecured sukuk of Al-Baraka Bank Limited, US\$ 811 million GDR Offering of OGDCL on the London Stock Exchange, US\$2.6 billion acquisition of PTCL by Etisalat, UAE, US\$ 1.6 billion privatization of Kot Addu Power Company Limited and US\$ 898 million GDR issue of PTCL on the Luxembourg Stock Exchange.

In 2018, BMA successfully closed the US\$25 million Offer for Sale of Shares of AGP Limited, the first listing in Pakistan's pharmaceutical sector in over 19 years. Notably, we are also mandated as Consultant to the Issue for US\$ 75 million (PKR 10 Billion) Additional Tier 1 Term Finance Certificates of United Bank Limited among other investment banking transactions. Our strength in capital markets is underpinned by our unrivalled placement experience and extensive distribution network and a robust and independent research capability, which is quoted regularly in both local and international media.

BMA Capital is a corporate member of the Pakistan Stock Exchange, Pakistan Mercantile Exchange, Overseas Chamber of Commerce and was incorporated as a public limited unlisted company in 1992 – over 25 years ago. We are headquartered in Karachi and have offices in six other cities across Pakistan. BMA Asset Management Company Limited (BMA Funds) is a 100% held subsidiary of BMA Capital. It is a Non-Banking Finance Company licensed to perform asset management and Investment Advisory Services as per the NBFC Rules, 2003.