United Bank For Africa Plc

Full Rating Report

Ratings

Foreign Currency	
Long-Term IDR	B
Short-Term IDR	B
Viability Rating	b
Support Rating	5
Support Rating Floor	NF
National	
Long-Term Rating	A+(nga)
Short-Term Rating	F1(nga)
Sovereign Risk	
Long-Term Foreign-Currency IDR	B+
Long-Term Local-Currency IDR	B+

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term	Negative
Sovereign Long-Term	Negative

Financial Data

United Bank For Africa Plc

	31 Mar 2017	31 Dec 2016
Total assets (USDm)	11,951.3	11,490.2
Total assets (NGNbn)	3,655.3	3,504.5
Total equity (NGNbn)	472.0	448.1
Operating profit (NGNbn)	25.5	90.6
Published net income (NGNbn)	22.4	72.3
Comprehensive income (NGNbn)	23.9	138.2
Operating ROAA (%)	2.88	2.88
Operating ROAE (%)	22.45	23.01
Internal capital generation (%)	19.21	10.60
Fitch Core Capital/	22.94	22.25
Equity/assets (%)	12.91	12.79

Related Research

United Bank For Africa Plc - Ratings Navigator (March 2017)

Nigeria (March 2017)

United Bank for Africa (Ghana) Limited (March 2017)

United Bank for Africa (UBA) Senegal (March 2017)

United Bank for Africa Cameroon (March 2017)

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Key Rating Drivers

Standalone Strength Drives Ratings: United Bank For Africa Plc's (UBA) Issuer Default Ratings (IDRs) are driven by its standalone creditworthiness as defined by its Viability Rating (VR). The VR is constrained by the operating environment as UBA operates primarily in Nigeria, where the economy continues to be affected by lower oil prices, slow GDP growth and exchange-rate pressures.

Operating Environment Constrains Ratings: The bank's ratings are constrained by the challenging operating environment in Nigeria (B+/Negative). Nigeria remains the group's core market despite diversification, accounting for 72% of loans at end-2016 and about 69% of 2016's consolidated net income.

Relatively Strong Profile: UBA is a domestic systemically important bank, with shares of loans and deposits of about 7% and 9%, respectively, in Nigeria. Its well-established franchise is a rating strength.

Internationalisation Brings Benefits, Risks: UBA operates in 18 African countries outside Nigeria. Geographic diversification is positive and provides growth opportunities but brings inherent risks. The group's risk framework is centralised, which is positive, subsidiaries are self-funded and management teams are sufficiently deep to allow for rotation of executives as required.

Asset Quality Holding Up: UBA's reported impaired loans to gross loans ratio (4.1% at end-1Q17) is holding up well, despite high exposures to troubled sectors, such as oil and gas (24% of end-2016 loans), electricity (10%) and telecommunications (10%). Less than 2% of the loan book had been restructured at end-2016, which is lower than peers. Loan-loss reserves coverage, at 80% of impaired loans, is in line with peers.

Earnings Stability through Cycles: UBA's performance metrics are stable. In 2016, operating profit was boosted by one-off exchange-rate gains, which offset higher loan impairment charges. High yields on government securities have been offsetting weaker lending contributions in 2017 due to low credit demand and UBA's conservative approach to lending.

Funding Strength: Stable retail deposits represent about a third of customer deposits. Local-currency liquidity ratios are high and foreign-currency (FC) liquidity has improved following the issue of a USD500 million senior bond in June 2017. Access to FC in Nigeria has eased since 2Q17, although it is still restricted.

Relative Capital Strength: UBA's regulatory capital ratios are in line with other large Nigerian banks. Exchange differences arising largely from the translation into naira of investments in international subsidiaries (NGN39 billion) significantly boosted equity through other comprehensive income in 2016. A high level of capital is necessary given high volatility in the environment in which UBA operates, in our view.

Rating Sensitivities

Sensitive to Profile Weakening: The most likely triggers for a downgrade of UBA's Long-Term IDR are asset quality and capital deterioration, and signs of strain in FC liquidity.

Upgrade Unlikely: An upgrade of UBA's Long-Term IDR is unlikely in the near term due to the economic pressure on the Nigerian operating environment.

Operating Environment

All Nigerian banks continue to face challenges in 2017, although operating conditions have eased from the extremely difficult environment of 2016, when they were affected by an economic recession, lower oil prices and severe shortages of FC. Banks' core operating profitability was negatively affected in 2016, although overall profits, in most cases, held up because banks reported FC gains arising from the revaluation of FC assets stemming from the steep naira devaluation.

Credit profiles of Nigerian banks remain under pressure in 2017, as credit growth remains sluggish by Nigerian standards, asset quality continues to deteriorate, access to FC, though easing, is not yet normalised and capital ratios decline. Nevertheless, discussions with rated banks indicate that operating conditions are easing slightly and 1Q17 results support this.

Given feeble credit demand, banks are placing excess liquidity into high-yielding securities issued by Nigeria's central bank and this is helping to boost profitability. Additional channels for access to FC have been opened up and pressure on FC liquidity is easing. Rated banks advise that conditions in the trade finance market are easing and that some international banks have lifted the requirement for FC collateral prior to opening up letters of credit. The international capital markets are beginning to open up for the larger banks and UBA issued a five-year senior USD500 million bond in June 2017.

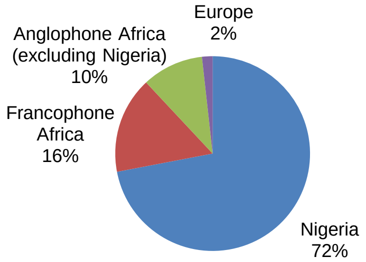
There was wide-scale restructuring of loans to the oil sector in 2016, which represent about 30% of sector lending in Nigeria. Oil prices remain volatile and further restructuring cannot be ruled out. Fitch expects to see more deterioration in loan quality in 2017. High single-name concentrations in the loan books mean banks are exposed to event risk. Leading banks often participate in the largest syndicated loans, heightening systemic contagion risk, which is credit negative.

Company Profile

Leading Bank; Growing African Footprint

UBA is Nigeria's third-largest bank and has expanded into other African countries. Its African operations target niche corporate and public-sector business and support core Nigerian customers in their trade-related pan-African business. In 2016, African subsidiaries generated 31% of UBA's consolidated gross revenue (2015: 24%), in line with their share of group loans. UBA has a subsidiary in London, a branch in New York and a representative office in Paris.

Geographical Loan Book Split
End-2016



Source: Fitch, UBA

Management and Strategy

The executive team and the supervisory board are competent and experienced, and Fitch has no concerns over levels of turnover among executives. The depth and experience of management is in line with other leading Nigerian banks.

We are unaware of corporate governance failings at UBA. UBA complies with the requirements of both the Central Bank of Nigeria (CBN) and the local stock exchange. The board comprises nine executive and 10 non-executive directors, of whom three are independent. UBA's shares are widely held. The largest shareholders at end-2016 were Stanbic Nominees (11%), UBA Staff Share Investment Trust Scheme (6.2%) and UBA's chairman (5.7%). No other shareholder owned more than 5%. Shareholders mandated cancellation of the unvested portion of the Staff Share Investment Trust Scheme, which corresponds to 5.7% of the bank's equity. Management anticipate the cancellation process to complete by end-2017.

UBA's strategy is to continue to diversify and take advantage of opportunities in under-banked African countries, while retaining a strong position in its home market. Further development of digital banking services is a driver of growth for the group. The bank has medium-term targets for returns on equity and assets of 25% (2016: 18.35%) and 2.8% (2016: 2.3%), respectively, which appear achievable.

Related Criteria

Global Bank Rating Criteria (November 2016)

National Scale Ratings Criteria (March 2017)

Risk Appetite

Relatively Prudent Underwriting Standards

UBA's risk-management function is independent of business origination. Underwriting decisions are subject to internal approval limits and the portfolio is monitored for industry, geographic and obligor concentrations. Our assessment is that underwriting standards and limits are fairly prudent. All obligors and facilities are assigned an internal risk rating. Lending decisions are primarily based on cash flow, with collateral providing additional security. Retail lending is only extended to salaried employees. FC loans are primarily extended to obligors with access to FC revenues. However, exceptions can be made for corporates with a demonstrated capacity to manage their FC risks, for example, through being part of an international group which can facilitate the flow of FC cash flows throughout the group. UBA limits single-obligor concentrations to 15% of shareholders' funds, lower than the 20% prudential limit.

Adequate Risk Controls

Standardised risk controls are applied across the UBA group, which we view positively. The chief risk officer supervises all risk functions and reports directly to the chief executive. Improvements to the risk-management functions have been made over the past five years and practices are in line with rated Nigerian peers'. Key committees and delegation limits are in place and lending extended by African subsidiaries is tightly controlled by head office. UBA has a minimum of two board members representing its interest in each African subsidiary. African operations are processed and monitored through two dedicated centres (one in Lagos for English-speaking Africa; the other in Douala for Francophone Africa).

Muted Loan Growth

We expect real growth for the industry to be modest in 2017 due to weak credit demand and difficult operating conditions in Nigeria. Naira depreciation can inflate balance-sheet values of FC-denominated loans when these are converted into local currency at balance-sheet reporting dates. Loan growth in selected African subsidiaries (Cameroon, Chad, Ghana, Republic of Congo and Senegal) may be higher but 2017 is likely to be a year of consolidation and low loan growth.

Market Risk

Sizeable Exposures to Market Risk

Interest- and exchange-rate risks are the most significant market risks faced by UBA. The group uses limits, triggers, value at risk (VAR), earnings at risk, gap analysis and scenario analyses to measure and control market risk arising from its trading and banking book exposures. UBA's internal market risk limits are set at 90% of prudential limits, demonstrating risk aversion. Market risk from non-trading portfolios stems mostly from potential changes in interest and exchange rates on the bank's consolidated earnings and consolidated equity.

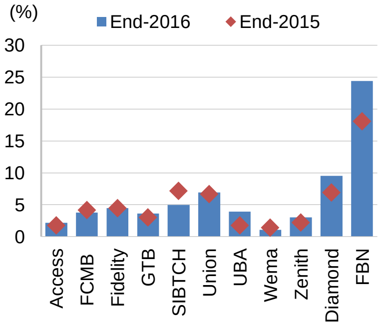
Interest-rate movements in Nigeria and other African countries can be volatile. The bulk of lending is extended at floating rates but the bank's exposure to interest-rate risk is low because low-cost savings and current accounts represent over 75% of total customer deposits. Price-sensitive corporate term deposits represented only 13% of total customer deposits at end-2016. Interest-rate exposures in the banking book are managed principally through gap analysis and having pre-approved limits for repricing bands. Stress tests highlight that a 2% upward shift in interest rates would have boosted consolidated net income by 6%-7% in 2016. The impact on consolidated equity would have been about 1%, which is not significant.

The bank's sensitivity to exchange-rate risk is more significant. UBA is mainly exposed to movements in the exchange rate of the US dollar against the naira since dollar-denominated financial assets represented 22% of total assets at end-2016. Most oil-related loans are denominated in US dollars and FC-denominated loans represented 35% of consolidated loans at end-2016. At that date, only 13% of deposits were FC-denominated and the bank's consolidated long position totalled USD442.9 million. The bank's stress tests show that a 15% depreciation of the naira against the US dollar would have boosted net income by NGN20.3 billion in 2016 (28% of actual net income), which is higher than peers, reflecting structural FC positions at UBA due to its investments in international subsidiaries and operations.

Financial Profile

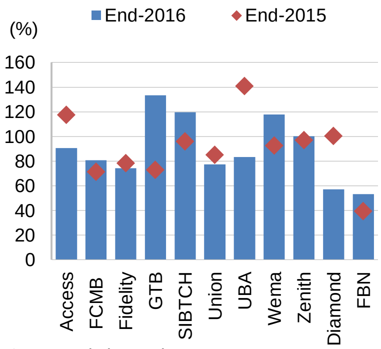
Asset Quality

Impaired Loans (NPLs)/Gross Loans



Source: Fitch, Banks

LLR/NPLs



Source: Fitch, Banks

Asset-Quality Trends

(%)	1Q17	2016	2015	2014
Growth of gross loans	4.30	27.31	-0.36	4.55
Impaired loans/gross loans	4.08	3.89	1.72	1.62
Reserves for impaired loans/impaired loans	83.70	83.31	140.87	132,76
Impaired loans less reserves for impaired loans/ Fitch Core Capital	2.49	2.52	-2.25	-2.45
Loan impairment charges/average gross loans	0.93	2.10	0.41	0.23

Source: Fitch, UBA

Securities Portfolio Dominated by Public-Sector Exposure

UBA's securities book is dominated by government bonds and central bank treasury bills, representing 92% of total securities at end-2016. Half of these are Nigerian securities with the balance largely held by African subsidiaries and used to meet their prudential and internal liquidity requirements. Government securities are liquid in their domestic markets and can be readily repo'ed with respective central banks. Investments in treasury bills in Nigeria will likely increase in 2017 because remuneration rates on these instruments are highly attractive.

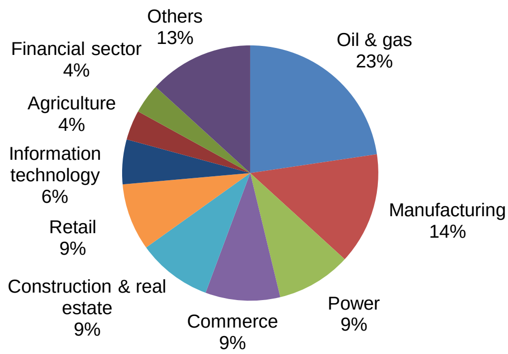
Corporate Lending Is the Most Developed Segment

The loan book represents about 45% of consolidated assets at UBA, which is slightly below the 50% average for large Nigerian banks. The situation is unlikely to change until African subsidiaries, many of which were established as new banks, develop their franchises further and establish deeper relationships with target borrowers in their countries.

Corporate lending dominates the loan book and retail lending is underdeveloped, as is the case with many peers, representing only 9% of consolidated lending at end-2016 (see chart below). Distributions by economic sector highlight certain concentrations, notably in oil and gas, as is typical of Nigeria's corporate banks.

Sector Split of Loans

End-2016

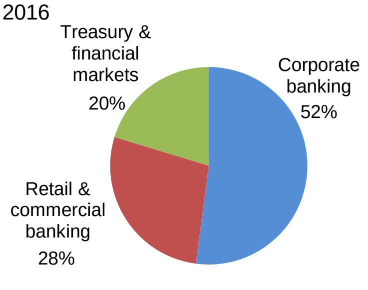


Source: Fitch, UBA

Concentrations by single borrowers are high. The largest 20 exposures represented 43% of gross loans at end-2016, which is high by international standards but not out of line with Nigerian peers. A review of the largest borrowers highlights several exposures to troubled oil-related, telecommunications and utility companies. No specific reserves were established against the largest exposures, in some cases because restructuring has allowed them to be classified as fully performing. In our view, upfront recognition and reserving of potentially troubled exposures would demonstrate greater prudence. However, UBA's classification and reserving policies are not uncommon among Nigerian banks.

Business Line Contributions to Net Income (%)

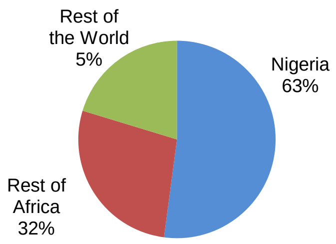
2016



Source: Fitch, UBA

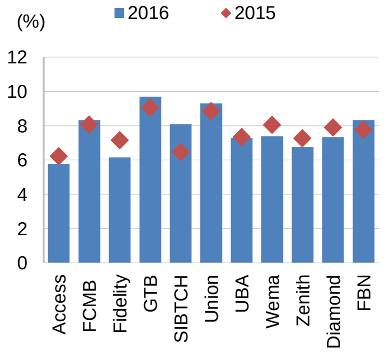
Geographical Contributions to Net Income (%)

2016



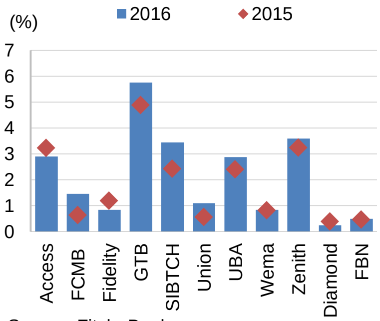
Source: Fitch, UBA

NIM



Source: Fitch, Banks

Operating Return on Average Assets (ROAA)



Source: Fitch, Banks

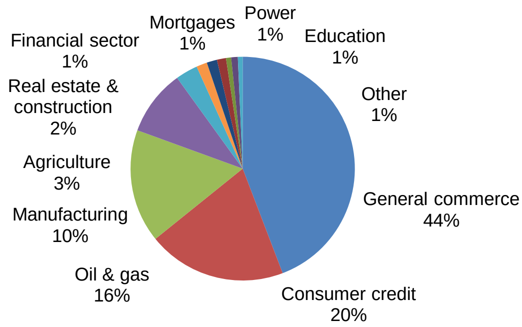
UBA's overall reported asset-quality indicators are reasonably in line with those of its closest Nigerian peers (see 'Impaired Loans (NPLs)/Gross Loans' chart), as is loan-loss reserve cover.

Loans extended to the troubled oil and gas sectors in Nigeria have been extensively restructured in recent months in light of persistently weak oil prices. Typically, maturities are extended for a two-year period with a view to match cash flows with debt-servicing costs. However, restructured loans for UBA at end-2016 represented less than 2% of gross loans, which is low. UBA advises that relatively few of its oil-related loans have been restructured because the quality of its borrowers, which include international companies operating in the upstream segment, for example, is better than peers'. A review of the bank's largest exposures confirms the presence of leading international oil companies, but it is difficult for Fitch to assess the quality of the bank's entire oil portfolio relative to other Nigerian banks.

A sector breakdown of the loan portfolio highlights that largest impairments are in the 'general commerce' (retail and wholesale trade) and consumer credit segments, followed by oil and gas.

Sector Distribution of Impaired Loans

End-2016



Source: Fitch, UBA

Another segment experiencing difficulties is the electricity sector (9% of loans, locally referred to as the 'power' sector) where tariffs are low relative to operating companies' overheads, triggering debt servicing delays. Increasing regulated tariff rates is complicated.

Earnings and Profitability

Corporate banking dominates contributions to profits and the bulk of profit is generated in Nigeria (see charts).

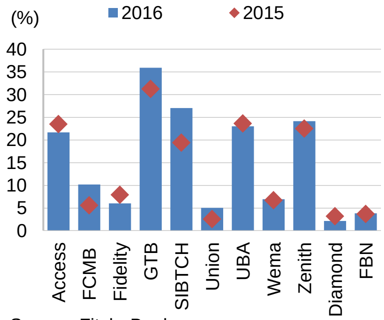
UBA's earning and profitability trends have been fairly stable, as illustrated below. In 2016, impairment charges were relatively high in relation to pre-impairment operating profits. In 2017, net interest income is likely to benefit from high yields on CBN treasury bills as banks are placing excess liquidity into these securities given weak loan demand. Margins in 2017 are improving.

Earnings & Profitability Trends

(%)	1Q17	2016	2015	2014
Net interest income/average earning assets	8.00	7.29	7.34	6.21
Non-interest expense/gross revenues	60.29	56.30	65.27	69.10
Loans and securities impairment charges/ pre-impairment operating profit	11.74	23.40	6.09	4.05
Operating profit/average total assets	2.88	2.88	2.40	2.13
Operating profit/risk-weighted assets	5.58	5.03	3.72	3.54
Net income/average equity	19.70	18.35	20.61	19.45

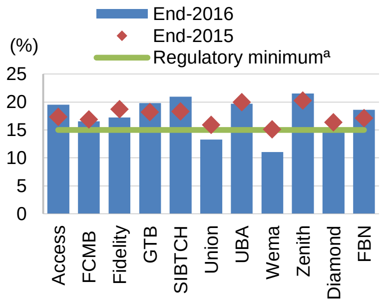
Source: Fitch, UBA

Operating Return on Average Equity (ROAE)



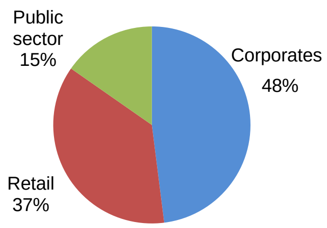
Source: Fitch, Banks

Total Capital Adequacy Ratio (CAR)



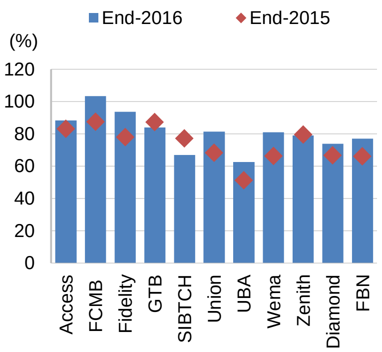
[a] Wema is subject to only a 10% minimum CAR (15% for most others)
Source: Fitch, Banks

Customer Deposit Breakdown (%)
End-2016



Source: Fitch, UBA

Loans/Deposits



Source: Fitch, Banks

UBA's performance metrics at operating level are slightly lower than those reported by Nigeria's leading banks (Zenith and Guaranty Trust Bank, GTB), because of several factors, notably higher net interest margins at GTB and better cost-efficiency at Zenith and GTB (see charts).

Strong positive revaluation of investments in African and other international subsidiaries, triggered by the naira's sharp devaluation against the US dollar and other currencies in 2016, boosted other comprehensive income. This generated NGN39 billion and boosted equity. The direct impact of FC revaluation gains on operating income (NGN15.1 billion in 2016) was not significant compared with peers that have more sizeable trading positions.

Capitalisation and Leverage

Low Capital Buffers

UBA's overall capitalisation still provides relatively narrow buffers and only limited loss-absorption capacity, in our view. Dividends, where pay-out ratios averaged 27% over the past three years, combined with naira devaluation (which inflates FC risk-weighted asset values when converted to local currency) may result in growth rates exceeding internal capital generation. Reported impaired loans are fairly well reserved but, in our view, unexpected credit losses could still erode some of the bank's capital buffers. This is also the case for several Nigerian banks.

Capitalisation and Leverage Trends

(%)	1Q17	2016	2015	2014
Fitch Core Capital/weighted risk	22.94	22.25	16.43	14.99
Tangible common equity/tangible assets	11.77	11.59	10.92	8.48
Tier 1 regulatory capital ratio	17.45	15.45	13.73	13.86
Internal capital generation	19.21	10.60	11.39	16.81
Equity/assets	12.91	12.79	12.08	9.61

Source: Fitch, UBA

UBA's reported capital adequacy ratios are not out of line with the average for rated Nigerian banks, as illustrated in the chart 'Total Capital Adequacy Ratio'.

Funding and Liquidity

Mostly Deposit-Funded, Low Concentrations; Potential Complexities Regarding Consolidated Liquidity Management

The group is largely funded by historically stable deposits and UBA's strategy is to continue to expand its low-cost retail deposit base. Retail deposits represent about a third of customer deposits (see chart), which is above the average for rated peers. UBA's deposit base benefits from the bank's large branch network, pan-African operations and focus on internet banking to collect low-cost deposits. Public-sector deposits represent 15% of total customer deposits. These are collected mainly by African subsidiaries. In Nigeria, most public sector deposits are centralised in a special Treasury account and are not held within the commercial banking sector. Only state government deposits and some public-sector enterprises are allowed to hold deposits at commercial banks.

UBA's loans/deposits ratio is lower than peers (see chart). This supports strong liquidity ratios, but reflects a still underdeveloped lending franchise at some of the African subsidiaries.

While a contractual maturity mismatch exists between loans and deposits, the behavioural maturity profile of the deposit base has historically been stable. The deposit concentration is lower than the sector, with the top 20 depositors representing about 10% of total deposits at end-2016.

The group holds a high proportion of government securities both in Nigeria and in its African subsidiaries to assist with liquidity management in local currency. All subsidiaries are self-funded, which we view positively. In our view, local-currency liquidity is reasonably managed, despite deposit concentrations being very high in some African subsidiaries.
Fitch believes that managing FC liquidity is more complex. Other non-equity funding consists mainly of borrowings from international banks. The maturity profile of the FC borrowings at end-

2016 was short, but in June 2017 the bank issued a USD500 million medium-term senior unsecured bond on the international markets. This has considerably eased refinancing risks.

The group manages its FC liquidity position centrally. The parent is called upon to periodically address temporary FC shortages at some of the subsidiaries. This is particularly true when access to FC becomes tight in a given market. In our view, managing the group's FC liquidity position can be complex, especially because of the weak environments in which the bulk of subsidiaries operate.

The following table highlights a moderate amount of volatility in liquidity ratios, as could be expected given the bank's operating environment.

Key Funding and Liquidity Metrics

(%)	1Q17	2016	2015	2014
Loans/customer deposits	61.32	62.59	51.04	50.49
Customer deposits/total funding	84.87	84.53	87.95	88.79
Regulatory liquidity ratio[a]	41.00	45.00	53.00	39.00

[a] 30% minimum requirement
Source: Fitch, UBA

Support

Sovereign Support Factors

Fitch considers the authorities' propensity to support the banking system to be high and there is a record of recent support across the sector.

However, Fitch believes that sovereign support to Nigerian banks cannot be relied on given Nigeria's weak ability to provide support, particularly in FC. Although the size of the banking sector is small by international standards at about 30% of GDP, government finances have been weakened by lower oil prices. Therefore, the Support Rating Floors of all Nigerian banks is at 'No Floor' and all Support Ratings are at '5'. This reflects our view that senior creditors cannot rely on receiving full and timely extraordinary support from the Nigerian sovereign if any of the banks become non-viable.

United Bank For Africa Plc
Income Statement

	31 Mar 2017			31 Dec 2016		31 Dec 2015		31 Dec 2014	
	3 Months - 1st Quarter USDm Unaudited	3 Months - 1st Quarter NGNbn Unaudited	As % of Earning Assets	Year End NGNbn Audited - Unqualified	As % of Earning Assets	Year End NGNbn Audited - Unqualified	As % of Earning Assets	Year End NGNbn Audited - Unqualified	As % of Earning Assets
1. Interest Income on Loans	159.0	48.6	7.40	175.1	6.83	146.4	7.61	122.0	6.82
2. Other Interest Income	92.0	28.1	4.28	88.8	3.46	83.2	4.33	74.7	4.17
3. Dividend Income	0.0	0.0	0.00	0.0	0.00	2.4	0.12	1.3	0.07
4. Gross Interest and Dividend Income	**251.0**	**76.8**	**11.68**	**264.0**	**10.29**	**232.0**	**12.06**	**198.0**	**11.07**
5. Interest Expense on Customer Deposits	50.8	15.5	2.37	76.9	3.00	72.5	3.77	77.0	4.31
6. Other Interest Expense	31.5	9.6	1.47	21.9	0.85	23.5	1.22	13.6	0.76
7. Total Interest Expense	**82.3**	**25.2**	**3.83**	**98.8**	**3.85**	**96.0**	**4.99**	**90.5**	**5.06**
8. Net Interest Income	**168.7**	**51.6**	**7.85**	**165.2**	**6.44**	**136.0**	**7.07**	**107.4**	**6.01**
9. Net Gains (Losses) on Trading and Derivatives	22.6	6.9	1.05	43.8	1.71	17.2	0.89	26.9	1.50
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	0.2	0.01
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	42.5	13.0	1.98	59.2	2.31	53.3	2.77	48.0	2.68
14. Other Operating Income	3.5	1.1	0.16	2.7	0.10	3.7	0.19	6.4	0.36
15. Total Non-Interest Operating Income	**68.6**	**21.0**	**3.19**	**105.7**	**4.12**	**74.3**	**3.86**	**81.4**	**4.55**
16. Personnel Expenses	54.5	16.7	2.54	64.6	2.52	57.5	2.99	55.5	3.10
17. Other Operating Expenses	88.5	27.1	4.12	87.9	3.43	79.8	4.15	75.0	4.20
18. Total Non-Interest Expenses	**143.0**	**43.7**	**6.66**	**152.5**	**5.95**	**137.2**	**7.14**	**130.5**	**7.30**
19. Equity-accounted Profit/ Loss - Operating	0.1	0.0	0.00	(0.1)	(0.00)	(0.1)	(0.01)	0.0	0.00
20. Pre-Impairment Operating Profit	**94.3**	**28.8**	**4.39**	**118.3**	**4.61**	**72.9**	**3.79**	**58.4**	**3.26**
21. Loan Impairment Charge	11.8	3.6	0.55	27.7	1.08	4.5	0.24	2.3	0.13
22. Securities and Other Credit Impairment Charges	(0.8)	(0.2)	(0.04)	0.0	0.00	(0.1)	(0.00)	0.0	0.00
23. Operating Profit	**83.2**	**25.5**	**3.88**	**90.6**	**3.53**	**68.5**	**3.56**	**56.0**	**3.13**
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	0.0	0.0	0.00	n.a.	-	n.a.	-	0.2	0.01
26. Non-recurring Expense	n.a.	n.a.	-	0.0	0.00	0.0	0.00	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Pre-tax Profit	**83.3**	**25.5**	**3.88**	**90.6**	**3.53**	**68.5**	**3.56**	**56.2**	**3.14**
30. Tax expense	10.2	3.1	0.47	18.4	0.72	8.8	0.46	8.3	0.46
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
32. Net Income	**73.1**	**22.4**	**3.40**	**72.3**	**2.82**	**59.7**	**3.10**	**47.9**	**2.68**
33. Change in Value of AFS Investments	3.7	1.1	0.17	28.1	1.10	8.1	0.42	(1.2)	(0.07)
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
35. Currency Translation Differences	1.3	0.4	0.06	39.0	1.52	(1.6)	(0.08)	(1.4)	(0.08)
36. Remaining OCI Gains/(losses)	n.a.	n.a.	-	(1.2)	(0.05)	0.0	0.00	0.0	0.00
37. Fitch Comprehensive Income	**78.1**	**23.9**	**3.63**	**138.2**	**5.39**	**66.2**	**3.44**	**45.3**	**2.53**
38. Memo: Profit Allocation to Non-controlling Interests	2.8	0.9	0.13	2.9	0.11	n.a.	-	n.a.	-
39. Memo: Net Income after Allocation to Non-controlling Interests	70.2	21.5	3.27	69.4	2.71	59.7	3.10	47.9	2.68
40. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	24.8	0.97	21.8	1.13	3.3	0.18
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate	USD1 = NGN305.85	USD1 = NGN305	USD1 = NGN197	USD1 = NGN169.68

United Bank For Africa Plc
Balance Sheet

		31 Mar 2017		31 Dec 2016		31 Dec 2015		31 Dec 2014	
	3 Months - 1st Quarter USDm	3 Months - 1st Quarter NGNbn	As % of Assets	Year End NGNbn	As % of Assets	Year End NGNbn	As % of Assets	Year End NGNbn	As % of Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	127.0	3.62	120.5	4.38	118.3	4.28
4. Corporate & Commercial Loans	n.a.	n.a.	-	1,428.7	40.77	941.9	34.22	977.1	35.37
5. Other Loans	5,209.7	1,593.4	43.59	0.0	0.00	n.a.	-	n.a.	-
6. Less: Reserves for Impaired Loans	177.9	54.4	1.49	50.4	1.44	25.8	0.94	23.5	0.85
7. Net Loans	**5,031.9**	**1,539.0**	**42.10**	**1,505.3**	**42.95**	**1,036.6**	**37.66**	**1,071.9**	**38.80**
8. Gross Loans	**5,209.7**	**1,593.4**	**43.59**	**1,555.7**	**44.39**	**1,062.4**	**38.60**	**1,095.4**	**39.65**
9. Memo: Impaired Loans included above	212.5	65.0	1.78	60.5	1.73	18.3	0.66	17.7	0.64
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	69.4	21.2	0.58	22.8	0.65	14.6	0.53	48.1	1.74
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Trading Securities and at FV through Income	239.0	73.1	2.00	52.3	1.49	11.2	0.41	1.1	0.04
4. Derivatives	29.0	8.9	0.24	10.6	0.30	1.8	0.07	6.5	0.24
5. Available for Sale Securities	1,025.7	313.7	8.58	276.8	7.90	275.5	10.01	268.8	9.73
6. Held to Maturity Securities	2,307.2	705.7	19.31	693.6	19.79	581.4	21.12	388.8	14.07
7. Equity Investments in Associates	9.7	3.0	0.08	2.9	0.08	2.2	0.08	3.0	0.11
8. Other Securities	n.a.	n.a.	-	0.0	0.00	n.a.	-	n.a.	-
9. Total Securities	**3,610.6**	**1,104.3**	**30.21**	**1,036.3**	**29.57**	**872.2**	**31.68**	**668.1**	**24.19**
10. Memo: Government Securities included Above	1,622.0	496.1	13.57	448.2	12.79	355.8	12.93	345.6	12.51
11. Memo: Total Securities Pledged	n.a.	n.a.	-	403.5	11.51	99.7	3.62	103.3	3.74
12. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	**8,711.8**	**2,664.5**	**72.89**	**2,564.3**	**73.17**	**1,923.4**	**69.88**	**1,788.1**	**64.73**
C. Non-Earning Assets									
1. Cash and Due From Banks	2,582.8	789.9	21.61	760.9	21.71	655.4	23.81	812.4	29.41
2. Memo: Mandatory Reserves included above	1,265.5	387.1	10.59	0.0	0.00	276.7	10.05	310.7	11.25
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	319.7	97.8	2.68	93.9	2.68	88.8	3.23	89.5	3.24
5. Goodwill	n.a.	n.a.	-	0.0	0.00	5.7	0.21	5.7	0.21
6. Other Intangibles	47.1	14.4	0.39	14.4	0.41	5.7	0.21	3.8	0.14
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Deferred Tax Assets	108.1	33.1	0.90	33.1	0.94	33.2	1.20	33.1	1.20
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	181.7	55.6	1.52	37.8	1.08	40.5	1.47	30.1	1.09
11. Total Assets	**11,951.3**	**3,655.3**	**100.00**	**3,504.5**	**100.00**	**2,752.6**	**100.00**	**2,762.6**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	5,005.4	1,530.9	41.88	1,433.7	40.91	1,129.7	41.04	1,255.6	45.45
2. Customer Deposits - Savings	1,799.4	550.3	15.06	524.8	14.97	407.0	14.79	357.2	12.93
3. Customer Deposits - Term	1,691.1	517.2	14.15	527.1	15.04	545.0	19.80	556.9	20.16
4. Total Customer Deposits	**8,495.9**	**2,598.5**	**71.09**	**2,485.6**	**70.93**	**2,081.7**	**75.63**	**2,169.7**	**78.54**
5. Deposits from Banks	339.2	103.7	2.84	109.1	3.11	61.1	2.22	59.2	2.14
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Commercial Paper and Short-term Borrowings	527.0	161.2	4.41	0.0	0.00	8.7	0.32	15.5	0.56
8. Total Money Market and Short-term Funding	**9,362.0**	**2,863.4**	**78.33**	**2,594.7**	**74.04**	**2,151.5**	**78.16**	**2,244.3**	**81.24**
9. Senior Unsecured Debt (original maturity > 1 year)	368.4	112.7	3.08	259.9	7.42	129.9	4.72	113.8	4.12
10. Subordinated Borrowing	279.6	85.5	2.34	86.0	2.45	85.6	3.11	85.3	3.09
11. Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Other Long-term Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Total LT Funding (original maturity > 1 year)	**647.9**	**198.2**	**5.42**	**345.9**	**9.87**	**215.5**	**7.83**	**199.1**	**7.21**
14. Derivatives	0.9	0.3	0.01	0.0	0.00	0.3	0.01	0.9	0.03
15. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
16. Total Funding	**10,010.8**	**3,061.8**	**83.76**	**2,940.6**	**83.91**	**2,367.3**	**86.00**	**2,444.4**	**88.48**
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	0.6	0.2	0.01	0.0	0.00	0.2	0.01	0.2	0.01
4. Current Tax Liabilities	15.4	4.7	0.13	5.1	0.15	6.5	0.24	4.6	0.17
5. Deferred Tax Liabilities	0.2	0.1	0.00	0.1	0.00	0.0	0.00	0.0	0.00
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	381.1	116.6	3.19	110.6	3.16	46.0	1.67	48.0	1.74
10. Total Liabilities	**10,408.2**	**3,183.3**	**87.09**	**3,056.4**	**87.21**	**2,420.0**	**87.92**	**2,497.2**	**90.39**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
G. Equity									
1. Common Equity	1,207.3	369.3	10.10	434.9	12.41	300.1	10.90	240.7	8.71
2. Non-controlling Interest	46.8	14.3	0.39	13.2	0.38	6.8	0.25	5.5	0.20
3. Securities Revaluation Reserves	194.2	59.4	1.63	0.0	0.00	31.3	1.14	23.2	0.84
4. Foreign Exchange Revaluation Reserves	94.7	29.0	0.79	0.0	0.00	(5.7)	(0.21)	(4.1)	(0.15)
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	n.a.	-	0.0	0.00	n.a.	-
6. Total Equity	**1,543.1**	**472.0**	**12.91**	**448.1**	**12.79**	**332.6**	**12.08**	**265.4**	**9.61**
7. Total Liabilities and Equity	**11,951.3**	**3,655.3**	**100.00**	**3,504.5**	**100.00**	**2,752.6**	**100.00**	**2,762.6**	**100.00**
8. Memo: Fitch Core Capital	1,388.1	424.5	11.61	400.7	11.43	302.3	10.98	237.0	8.58

Exchange rate	USD1 = NGN305.85	USD1 = NGN305	USD1 = NGN197	USD1 = NGN169.68

United Bank For Africa Plc
Summary Analytics

	31 Mar 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014
	3 Months - 1st Quarter	Year End	Year End	Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	12.52	13.26	13.18	12.16
2. Interest Expense on Customer Deposits/ Average Customer Deposits	2.48	3.35	3.31	3.67
3. Interest Income/ Average Earning Assets	11.91	11.65	12.53	11.44
4. Interest Expense/ Average Interest-bearing Liabilities	3.40	3.70	3.86	3.90
5. Net Interest Income/ Average Earning Assets	8.00	7.29	7.34	6.21
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	7.44	6.07	7.10	6.07
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	8.00	7.29	7.34	6.21
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	28.90	39.02	35.32	43.12
2. Non-Interest Expense/ Gross Revenues	60.29	56.30	65.27	69.10
3. Non-Interest Expense/ Average Assets	4.96	4.84	4.80	4.96
4. Pre-impairment Op. Profit/ Average Equity	25.43	30.04	25.18	23.69
5. Pre-impairment Op. Profit/ Average Total Assets	3.27	3.75	2.55	2.22
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	11.74	23.40	6.09	4.05
7. Operating Profit/ Average Equity	22.45	23.01	23.65	22.73
8. Operating Profit/ Average Total Assets	2.88	2.88	2.40	2.13
9. Operating Profit / Risk Weighted Assets	5.58	5.03	3.72	3.54
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	19.70	18.35	20.61	19.45
2. Net Income/ Average Total Assets	2.53	2.29	2.09	1.82
3. Fitch Comprehensive Income/ Average Total Equity	21.05	35.08	22.85	18.40
4. Fitch Comprehensive Income/ Average Total Assets	2.71	4.38	2.32	1.72
5. Taxes/ Pre-tax Profit	12.25	20.28	12.86	14.76
6. Net Income/ Risk Weighted Assets	4.90	4.01	3.24	3.03
D. Capitalization				
1. FCC/FCC-Adjusted Risk Weighted Assets	22.94	22.25	16.43	14.99
2. Tangible Common Equity/ Tangible Assets	11.77	11.59	10.92	8.48
3. Tier 1 Regulatory Capital Ratio	17.45	11.91	13.73	13.86
4. Total Regulatory Capital Ratio	22.64	20.00	18.10	16.77
5. Common Equity Tier 1 Capital Ratio	17.45	11.91	n.a.	n.a.
6. Equity/ Total Assets	12.91	12.79	12.08	9.61
7. Cash Dividends Paid & Declared/ Net Income	n.a.	34.25	36.49	6.88
8. Internal Capital Generation	19.21	10.60	11.39	16.81
E. Loan Quality				
1. Grow th of Total Assets	4.30	27.31	(0.36)	4.55
2. Grow th of Gross Loans	2.42	46.43	(3.01)	14.47
3. Impaired Loans/ Gross Loans	4.08	3.89	1.72	1.62
4. Reserves for Impaired Loans/ Gross Loans	3.41	3.24	2.43	2.15
5. Reserves for Impaired Loans/ Impaired Loans	83.70	83.31	140.87	132.76
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	2.49	2.52	(2.47)	(2.45)
7. Impaired Loans less Reserves for Impaired Loans/ Equity	2.24	2.25	(2.25)	(2.19)
8. Loan Impairment Charges/ Average Gross Loans	0.93	2.10	0.41	0.23
9. Net Charge-offs/ Average Gross Loans	0.08	177.17	0.06	0.08
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	4.08	3.89	1.72	1.62
F. Funding and Liquidity				
1. Loans/ Customer Deposits	61.32	62.59	51.04	50.49
2. Interbank Assets/ Interbank Liabilities	20.46	20.87	23.91	81.20
3. Customer Deposits/ Total Funding (excluding derivatives)	84.87	84.53	87.95	88.79
4. Liquidity Coverage Ratio	n.a.	n.a.	n.a.	n.a.
5. Net Stable Funding Ratio	n.a.	n.a.	n.a.	n.a.

United Bank For Africa Plc
Reference Data

	3 Months - 1st Quarter USDm	31 Mar 2017 3 Months - 1st Quarter NGNbn	As % of Assets	31 Dec 2016 Year End NGNbn	As % of Assets	31 Dec 2015 Year End NGNbn	As % of Assets	31 Dec 2014 Year End NGNbn	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	1,142.8	349.5	9.56	0.0	0.00	77.0	2.80	192.9	6.98
4. Acceptances and documentary credits reported off-balance sheet	629.8	192.6	5.27	0.0	0.00	149.5	5.43	393.8	14.26
5. Committed Credit Lines	346.6	106.0	2.90	0.0	0.00	123.5	4.49	67.7	2.45
7. Other Off-Balance Sheet items	3.9	1.2	0.03	0.0	0.00	2.3	0.08	2.9	0.11
8. Total Assets under Management	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Average Balance Sheet									
Average Loans	5,148.2	1,574.6	43.08	1,320.8	37.69	1,111.2	40.37	1,003.2	36.31
Average Earning Assets	8,548.1	2,614.4	71.52	2,265.7	64.65	1,851.7	67.27	1,730.7	62.65
Average Assets	11,704.7	3,579.9	97.94	3,151.9	89.94	2,856.2	103.76	2,632.0	95.27
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	9,812.7	3,001.2	82.11	2,672.3	76.26	2,485.4	90.29	2,324.5	84.14
Average Common equity	1,314.6	402.1	11.00	340.2	9.71	259.7	9.44	219.2	7.94
Average Equity	1,504.0	460.0	12.58	393.9	11.24	289.5	10.52	246.3	8.92
Average Customer Deposits	8,311.4	2,542.0	69.54	2,296.5	65.53	2,189.9	79.56	2,095.3	75.84
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1- 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1- 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	279.6	85.5	2.34	86.0	2.45	85.6	3.11	85.3	3.09
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Risk Weighted Assets									
1. Risk Weighted Assets	6,052.0	1,851.0	50.64	1,801.1	51.39	1,840.1	66.85	1,581.0	57.23
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Fitch Core Capital Adjusted Risk Weighted Assets	6,052.0	1,851.0	50.64	1,801.1	51.39	1,840.1	66.85	1,581.0	57.23
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fitch Adjusted Risk Weighted Assets	6,052.0	1,851.0	50.64	1,801.1	51.39	1,840.1	66.85	1,581.0	57.23
E. Equity Reconciliation									
1. Equity	1,543.1	472.0	12.91	448.1	12.79	332.6	12.08	265.4	9.61
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	1,543.1	472.0	12.91	448.1	12.79	332.6	12.08	265.4	9.61
F. Fitch Core Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	1,543.1	472.0	12.91	448.1	12.79	332.6	12.08	265.4	9.61
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Other intangibles	47.1	14.4	0.39	14.4	0.41	5.7	0.21	3.8	0.14
6. Deferred tax assets deduction	107.9	33.0	0.90	33.0	0.94	24.7	0.90	24.7	0.89
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fitch Core Capital	**1,388.1**	**424.5**	**11.61**	**400.7**	**11.43**	**302.3**	**10.98**	**237.0**	**8.58**

Exchange Rate	USD1 = NGN305.85	USD1 = NGN305	USD1 = NGN197	USD1 = NGN169.68

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.