MANAGEMENT PRESENTATION

AUDITED 2016FY RESULTS

APRIL 2017

Nigeria Ghana Cameroun Cote d'Ivoire Burkina Faso Uganda Liberia Sierra Leone Rep. Benin Senegal Chad Kenya Tanzania Gabon Zambia Guinea Mozambique Congo DR Congo Brazzaville USA UK France

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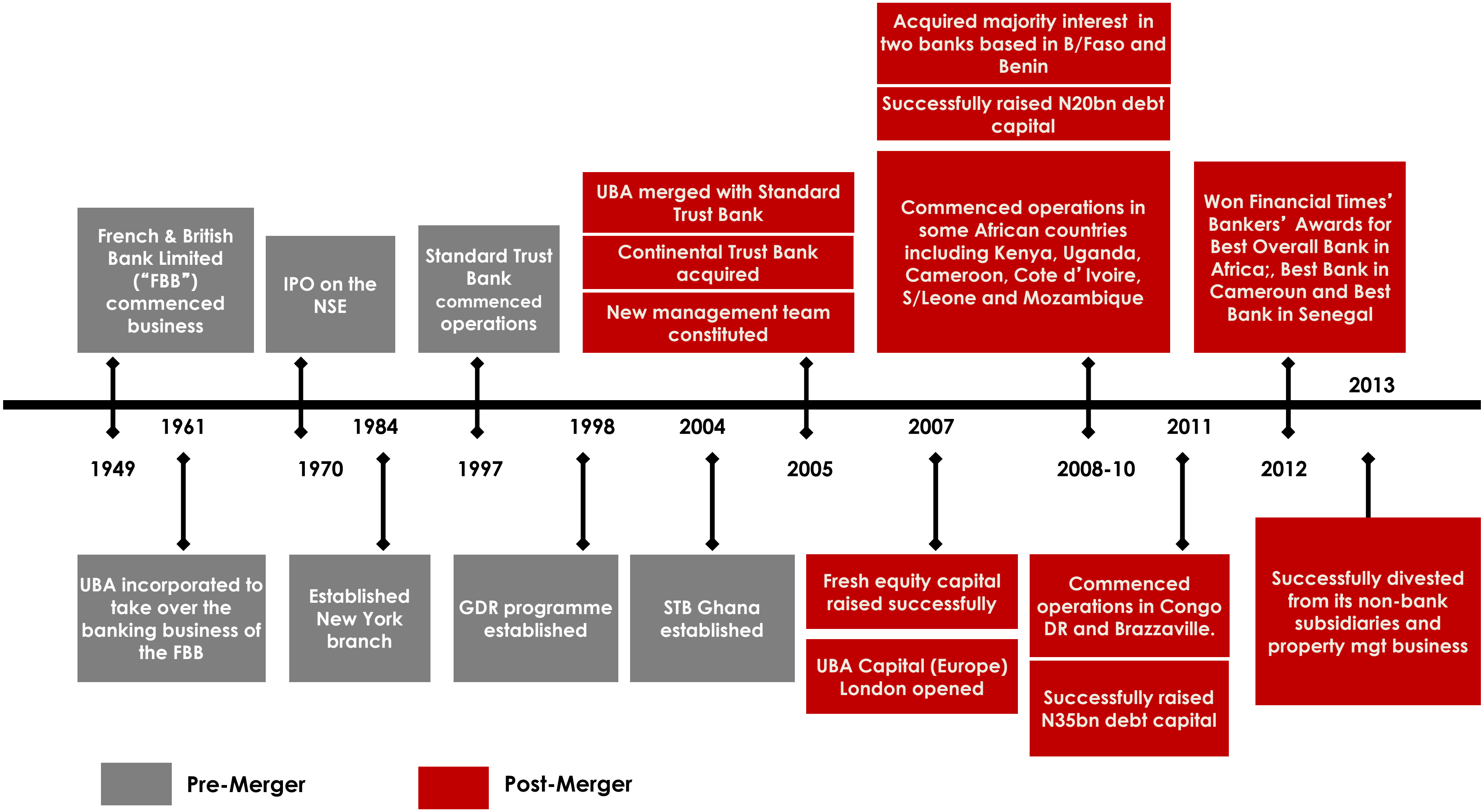
Presentation Outline

Evolution of UBA Plc



UBA Profile at a Glance

UBA

A truly Pan-African Bank, with operations across 19 key un(der)banked African markets

A unique and scalable platform to take full advantage of growth opportunities in all sectors of the African economy

- Third largest bank in Nigeria, with an estimated c.10% market share
- The Nigerian bank with the largest earnings diversification and footprints across the African continent
- Full scale exposure to key growth poles of the African economy; consumer, commodities and infrastructure
- Meeting customers' global transaction needs through its presence in London, New York and Paris
- Serving c.14million customers, through one of the most revered diverse channels in Africa;
  1,000 branches and customer touch points, 1,750 ATMs, 13,500 PoS, robust online and mobile banking

Moderate risk appetite, with a good balance between profitability and sustainability

- Enhanced risk management and control framework, with clear definition of risk appetite
- Well diversified loan book: 3.9% NPL with 84% coverage & moderate cost of risk.
- Minimal exposure to volatile sectors and segments of the market
- Strong governance structure and oversight, with zero tolerance for regulatory and internal policy infractions

Funding, Liquidity and Capital

- Strong 79% stable CASA funding
- Relatively low 3.7% cost of funds
- Headroom for lower CoF, on growing African retail penetration
- Liquid balance sheet to take advantage of emerging opportunities
- Adequate BASEL II CAR of 20%

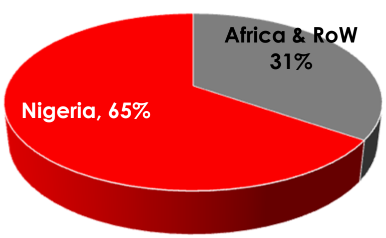
Asset Creation and Quality

- Over N3.5 trillion balance sheet size
- Focused loan exposure to lower risk corporate and commercial markets
- Bouquet of holistic financial solutions to regional businesses
- Target to formalize the unbanked

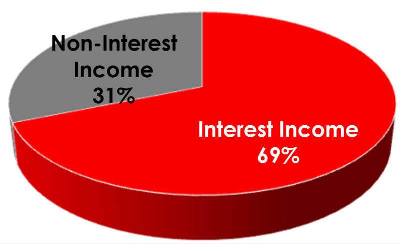
Profitability

- RoAE of 19%; ahead of peer average
- Notable upside to NIM (6.7%), as asset yield rises and CoF moderates
- Moderating CIR of 63%, with benign outlook
- Profitability target built on sustainability and long term value creation

Gross Earnings By Geography (2016FY)



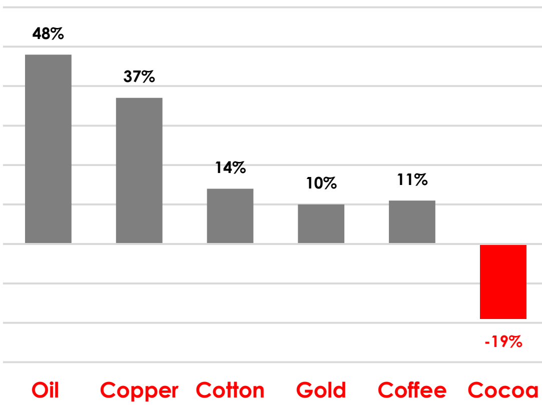
Earnings By Type (2016FY)



Operating Environment…it was as challenging as ever

- The International Monetary Fund (IMF) revised downward the global growth outlook by 10bps to 3.1%, largely due to the downside risk that "Brexit" presents; uncertainties about trade and capital flows
- Africa's GDP grew barely 1.6%, the lowest in decades; as Nigeria contracted 1.5% However SSA GDP is expected to recover 2.8% in 2017, just as Nigeria should be out of recession.
- Even so commodity prices eventually stabilized in H2'2016, with crude oil and copper gaining 48% and 27% respectively, current price of most commodities are still relatively low to stimulate growth in the mono-cultural economies of Africa, where export of primary commodities is the mainstay of the economies
- More so, weak capital flows and public finance, internal economic dislocations, and currency weaknes remain constraints on economic growth.

2016 Commodity Price Perfroamance



Bloomberg

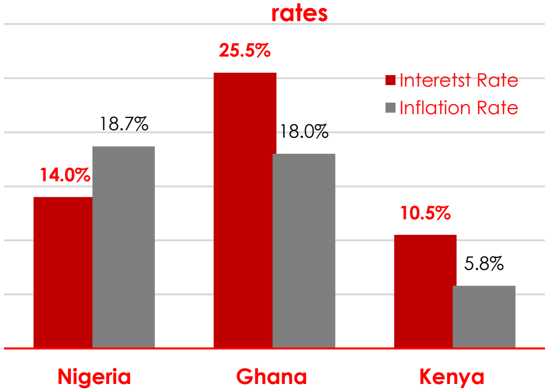
❖ Exchange Rate: A tale of two halves for African currencies

- Whilst most Africa's local currencies have stabilized in 2016 (following notable depreciation in 2015), Nigeria's Naira was devalued by 43%, a step which led to the initiation of a flexible exchange rate system. However, the notable spread between the interbank and parallel market remained a concern through the year, as it fuelled speculative pressures.
- The Mozambique Metical and the Ghanaian Cedi have also respectively depreciated over 35% and 4%.

❖ Interest Rate: Tight monetary policies to stem FX and inflation pressures

- Except for Ghana (-50bps), Kenya (-150bps) and Uganda (-500bps) which prioritized growth through accommodative, monetary policy (thanks to benign inflation outlook), SSA monetary policy environment remained tight through the year, as authorities seek stable currencies and lower inflation rate.
- Policy makers hiked interest rates by 300bps in Nigeria, 1,350bps in Mozambique putting their benchmark interest rates at 14% and 23.25% respectively; purposely to stem rising inflation.

Benchmark Interest rate and Inflation rates



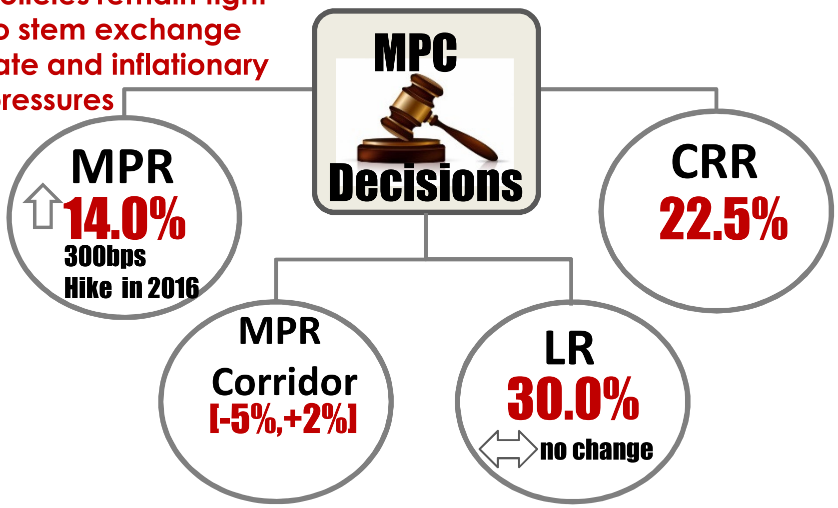
Source: Bloomberg, Country Central Banks

❖ Inflation and Politics: Soft East, Hard West and South

- Consumer goods prices are rising in West and Southern African countries, largely reflecting cost-push inflation, as the lag effect of currency weakness takes toll on import dependent African economies. Ghanc – 18%; Nigeria – 18.55% (from 9.6% in Dec 2015 – out of CBN upper target of 9%), 24% in Mozambique and 19% in Zambia.
- Consumer prices are however stable in the CFA countries and easing in Kenya and Uganda, where inflation rates moderated to 6.3% and 4.2% respectively. Albeit inflation risks are brewing in Kenya.

Nigeria : Key macroeconomic development and impact

Policies remain tight to stem exchange rate and inflationary pressures



Monetary Policy

- MPC increased MPR by 100bps in March to 12% and another 200bps hike to 14% in July.
- MPC mandated the CBN to adopt a flexible exchange rate system at the May meeting
- The Committee believes that fiscal actions are needed to reflate the economy, as the challenges are largely structural, and monetary accommodation may worsen inflationary pressure

Regulatory policy

- CBN replaced the COT with negotiable account maintenance charge - maximum of N1/mille.
- Adoption of floating exchange rate devalued the Naira by 43% (from N199/USD to N282/USD)
- CBN clears backlog FCY demand through Spot and Forward sales and introduced the non-deliverable Naira-settled Futures market through the FMDQ-OTC.
- CBN suspends the 16% CAR for systemically important banks, maintaining the 15% BASEL II requirement

Fiscal and macro developments

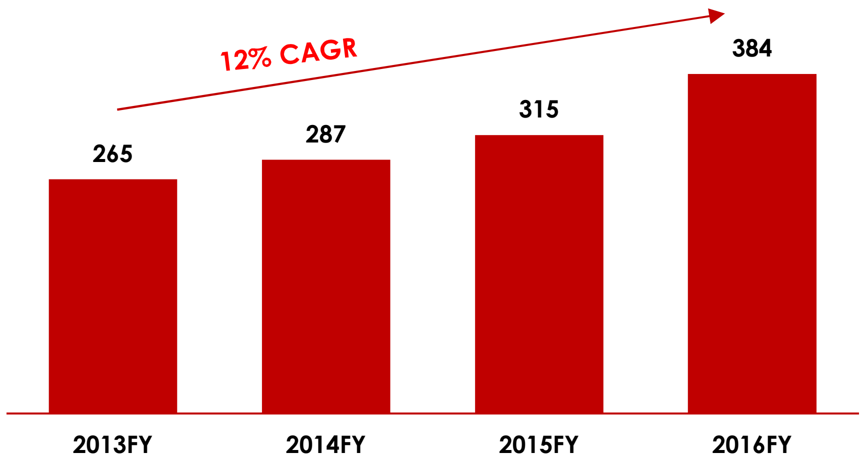
- Full implementation of Treasury Single Account
- Notable revenue shortfall on the back of lower oil output (arising from resurgence of civil unrest in the oil rich Niger Delta), thus, limiting the full implementation of the 2016 expansionary budget.
- Increased in electricity tariff by over 45%
- The economy contracted 1.5%, the first time in over two decades

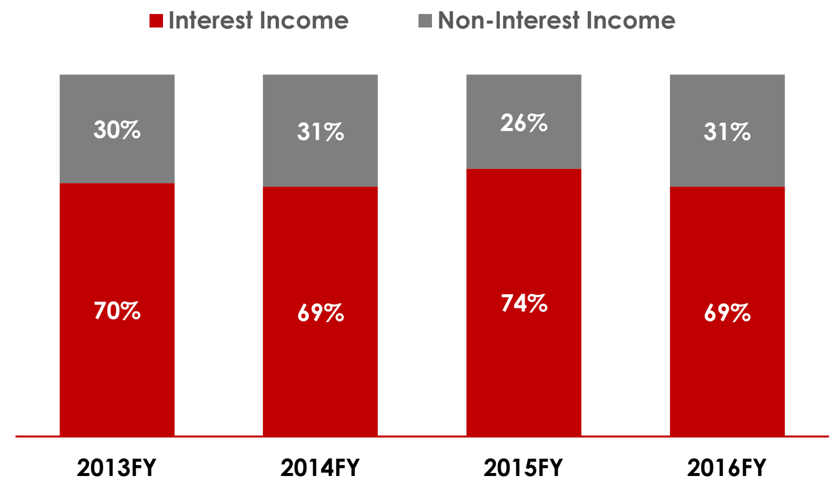
2016 Full Year Results Snapshot ::: Proven Resilience

		31-Dec-16	31-Dec-15	% Change
COMPREHENSIVE INCOME & PROFIT TREND (N'million)	Gross Earnings	**383,647**	314,844	+21.9%
	Net Interest Income	**165,200**	133,599	+23.7%
	Net Operating Income	**270,889**	210,257	+28.8%
	Operating Expenses	**(152,501)**	(136,640)	+11.6%
	Profit Before Tax	**90,642**	68,454	+32.4%
	Profit After Tax	**72,264**	59,654	+21.1%
EFFICIENCY AND RETURN	Cost-to-Income Ratio	**63%**	67%	
	Post-Tax Return on Average Equity	**19%**	20%	
	Post-Tax Return on Average Assets	**2.3%**	2.2%	
		31-Dec-16	**31-Dec-15**	**% Change**
FINANCIAL POSITION TREND (N'million)	Total Assets	**3,504,470**	2,752,622	+27.3%
	Customer Deposits	**2,485,610**	2,081,704	+19.4%
	Net Loans to Customers	**1,505,319**	1,036,637	+45.2%
	Total Equity	**448,069**	332,621	+34.7%
BUSINESS CAPACITY AND ASSET QUALITY RATIOS	Total Loan-to-Deposit Ratio	**61%**	49%	
	Capital Adequacy Ratio (BASEL II)	**20%**	20%	
	Non-Performing Loan Ratio	**3.9%**	1.7%	

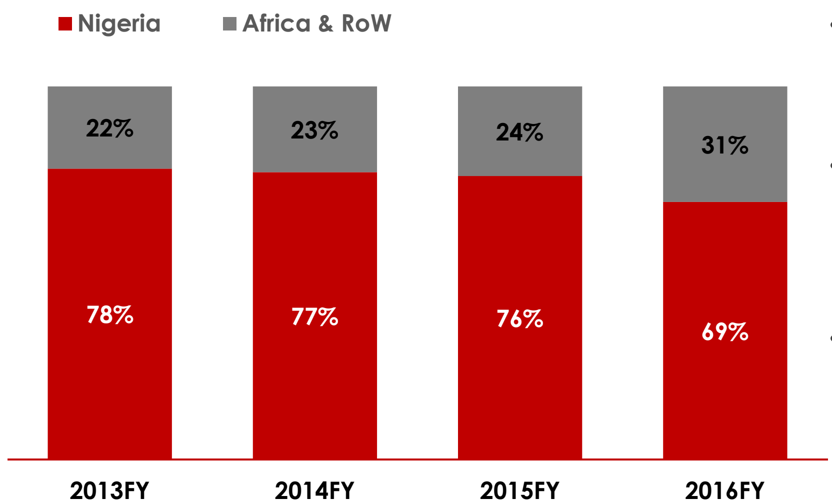
2016 Full Year Results Snapshot ::: Proven Resilience

Gross earnings Trend (N'billion)





Gross earnings split by geography

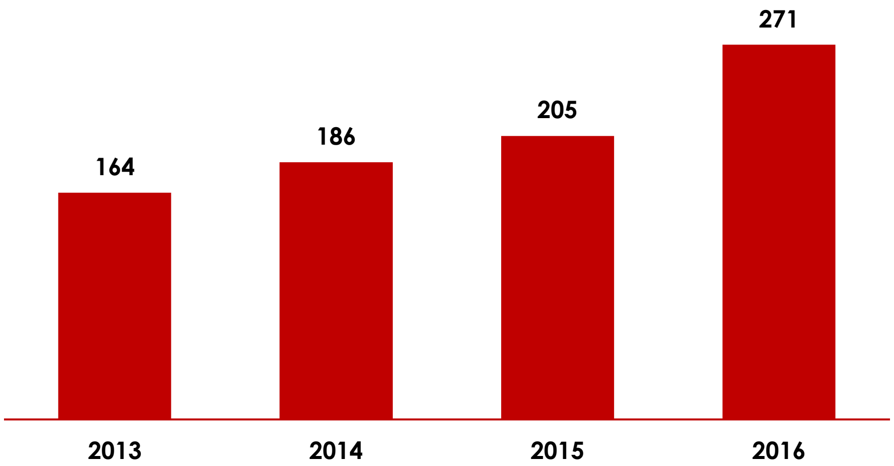


- Defying the recession in Nigeria, our largest market, we grew earnings by 22%, leveraging on scale and scope of our operations as well as geographic diversification.
- Notably, our foreign operations contributed 31% of our gross earnings in 2016, justifying our early diversification into these captive markets, which helps to reduce our earnings vulnerability to macro risks of a single economy.
- Non-interest income recorded double digit growth, contributing some 31% of gross earnings – thanks to increased penetration of our digital banking offerings, growing transaction banking volumes, buoyed by enhanced customer service and FX revaluation gain.

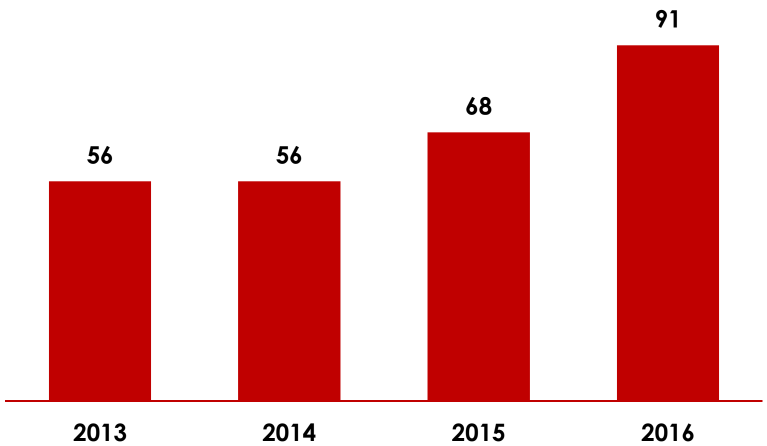
2016 Full Year Results Snapshot ::: Proven Resilience

UBA

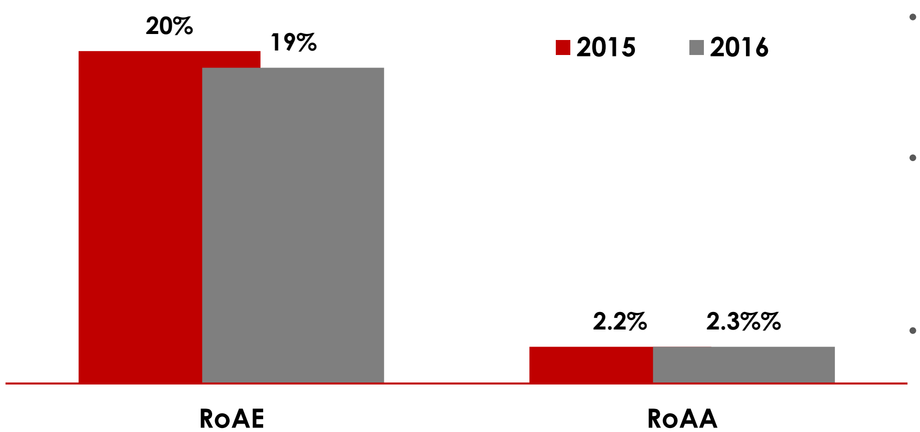
Operating Income (N'billion)



Profit Before Tax (N'billion)



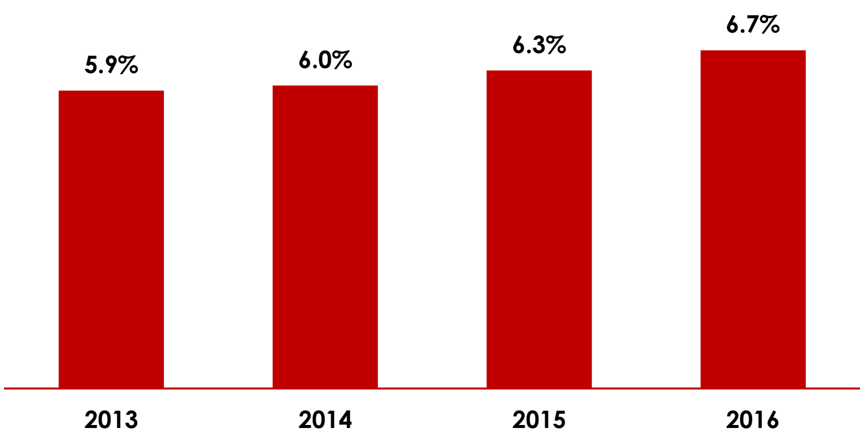
Return on Average Equity/Assets (%)



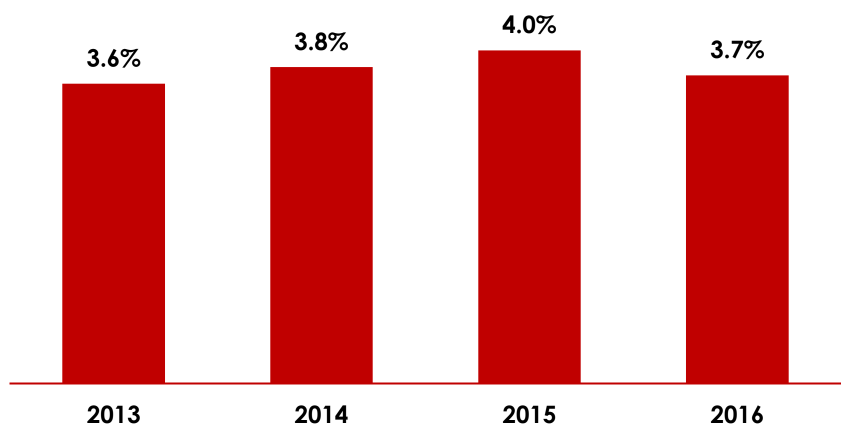
- A strong 29% growth in operating income, reflecting the simultaneous growth in both funded and non-funded income lines.
- With increasing earnings contribution from the subsidiaries, which accounted for a third of profit in 2016 (from barely a quarter in 2015), the Group is increasingly extracting the benefit of diversification.
- The Group recorded an impressive 32% YoY growth in profit before tax and a 22% YoY growth in profit after tax, which translates to 19% return on average equity – broadly in line with the ≈20% management guidance for 2016.
- The return on average assets improved 10bps to 2.3%, largely on the back of improved balance sheet management.

2016 Full Year Results Snapshot ::: Proven Resilience

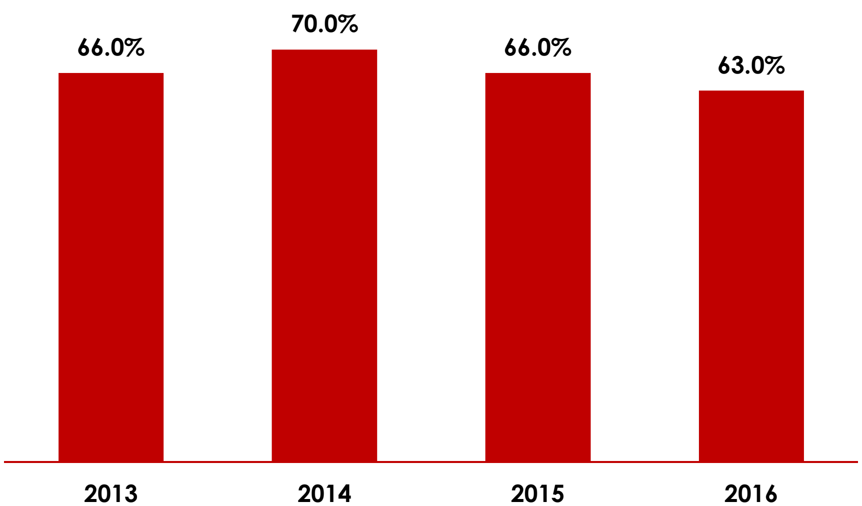
Net Interest Margin (%)



Cost of Funds (%)



Cost-to-Income Ratio (%)



- **Net interest margin (NIM) improved 360bps to 6.7%, reflecting lower cost of funds (CoF) as we deepen our low cost deposit mobilization, to mitigate the impact of higher policy interest rate in Nigeria on our CoF.**

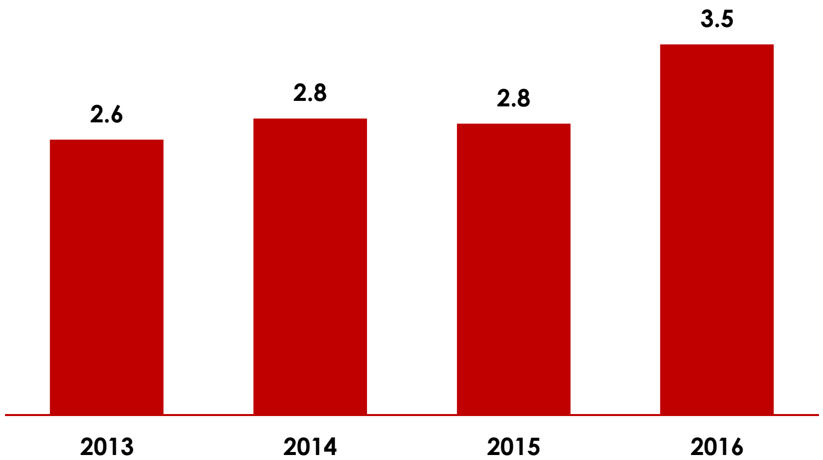
  The NIM improvement was also buoyed by enhanced balance sheet management, high sovereign yield in Nigeria and Ghana as well as improving pricing on the loan book.

  Notwithstanding the tight monetary policy environment in most of our markets, the cost of funds moderated some 300bps YoY to 3.7%.

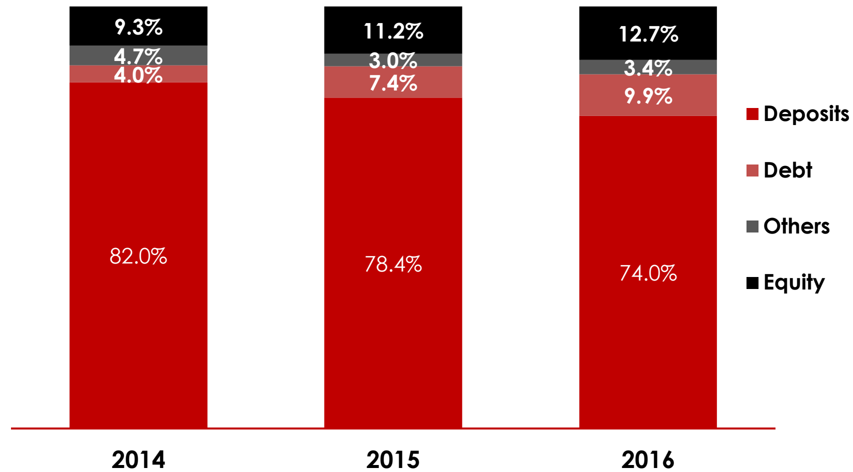
  We managed through the inflationary pressure in Nigeria, to achieve a lower cost to income ratio of 63%, which is in line with our target for the year.

2016 Full Year Results Snapshot ::: Proven Resilience

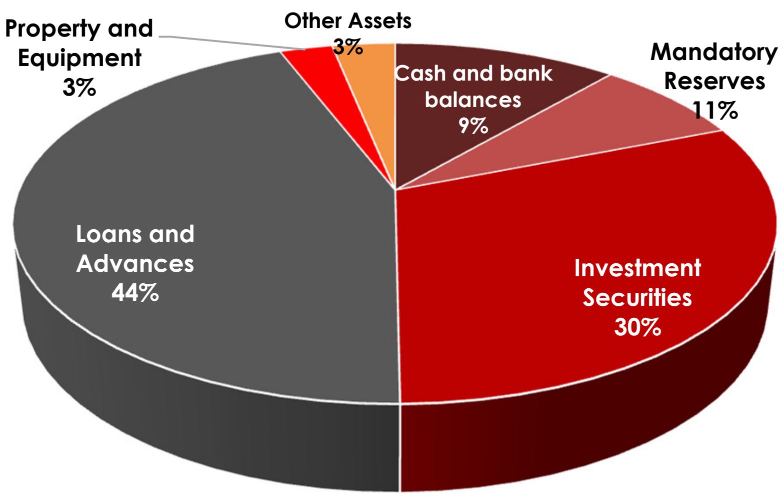
Total Assets (N'trillion)



Funding Structure



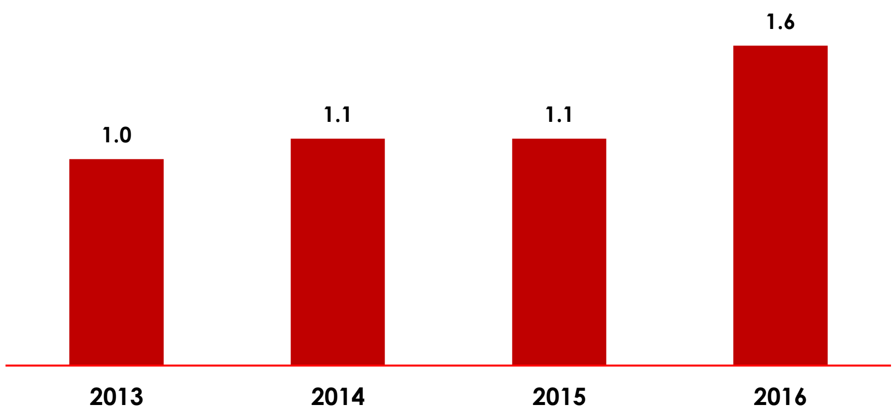
Composition of Total Asset Portfolio



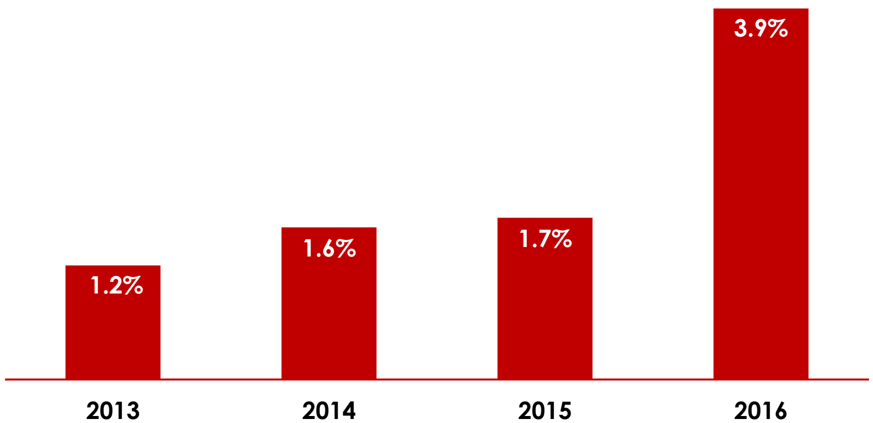
- Largely buoyed by Naira depreciation and growth of our African business (ex-Nigeria), the Group's total assets grew by 27%, even as we remain committed to quality asset creation.
- The balance sheet growth has been largely funded by strong growth in equity, deposits and long term borrowings, as the Group continues to seek stable funds to fulfill its appetite of supporting long term real sector businesses and projects in Africa.
- Leveraging on our enhanced electronic service channels, deposits grew by 20%, albeit partly driven by Naira devaluation.
- The Group maintained its appetite for a well-diversified balance sheet, with half of the assets in liquid, low risk instruments.

2016 Full Year Results Snapshot ::: Proven Resilience

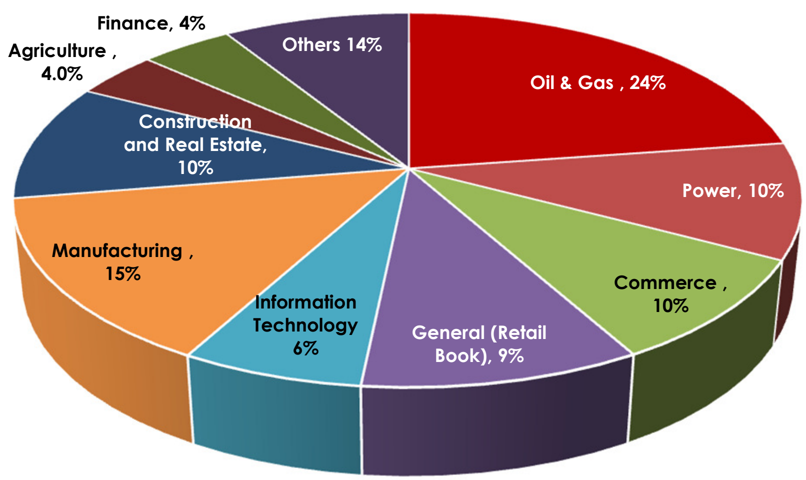
Total Loan Book (N'trillion)



NPL Ratio (%)



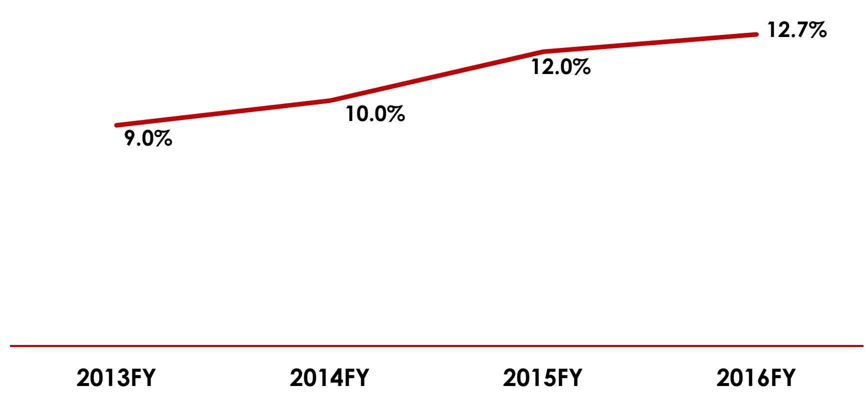
Loan Book Distribution by Sector



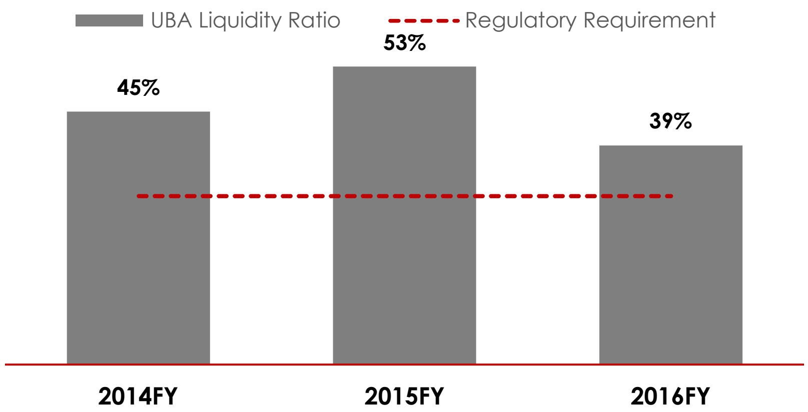
- Partly driven by Naira devaluation, the loan book grew 45% in nominal terms. Isolating the impact of Naira devaluation, the loan book grew 18%.
- Reflecting the impact of macroeconomic pressure in Nigeria, the NPL ratio rose to 3.9%, as we conservatively classified tainted loans, which are largely in the commerce, general and mid-stream oil & gas portfolios.
- The loan book remained well diversified. Oil & gas now represents 24% of the loan book due to Naira devaluation, as a notable percentage of loans in this sector are in FCY.
- FCY now represents some 40% of the loan book in Naira terms, due to the devaluation of Naira, which is our presentation currency at the Group.

2016 Full Year Results Snapshot ::: Proven Resilience

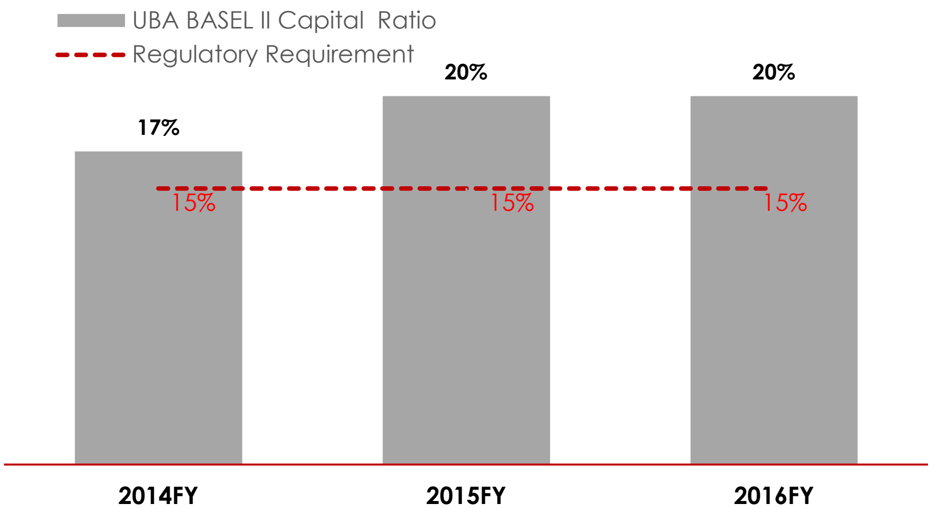
Equity-to-Total Assets Ratio (%)



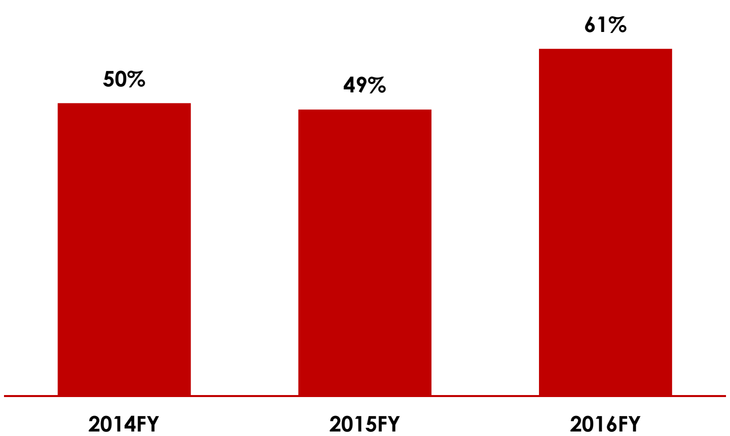
Liquidity Ratio (%)



Capital Adequacy Ratio (%)



Loan-to-Deposit Ratio (%)



2017 Outlook

The Four Tactical Strategic Thrusts

1 Earnings Optimization

- Achieve higher yields on assets, through (right) pricing; new mix of LCY/FCY assets, and asset allocation
- Increase transaction banking income through captive volume, increased share of customer wallet and enhanced service offerings
- Grow market share in e-banking and trade services and reinvigorate the drive for remittance offerings
- Leverage e-banking (U-Direct, U-Mobile, U-Social, ATMs, Cards products etc) and new corporate solutions to grow non-funded income lines.
- Take advantage of improved service quality to increase collection accounts and pricing power

2 Cost Efficiency

- Improve efficiency of centralized operations
- Continuous migration of customers to low cost alternative channels to achieve lower cost/customer
- Improved knowledge sharing and performance management to drive staff productivity
- Leverage technology to service a wider customer base at lower cost and achieve better vendor management
- Re-engineer the drive for low cost deposits using service quality and value adding services to moderate cost of funds

3 Asset Quality and Capital Management

- Sustain focus on quality obligors with strong and sustainable fundamentals in stable growth sectors
- Enhanced portfolio monitoring and consistent sensitivity to macro/industry variables to pick up early warning signals and take proactive measures for safety
- Continuous investment in human capital, risk management framework and tools and governance structure
- Increase internally generated capital to fund growth outlook
- Optimize RWA mix to further sweat capital

4 Leveraging Africa Platform

- Achieve scale and scope in Africa, with a target to replicate the success story we achieved in Ghana, Senegal and Cameroon across all our African subsidiaries
- Deepen share of trade flows in Africa, and achieve 5% additional trade formalization using technology
- Turnaround East Africa businesses, with focus of breaking even by year-end, through increased penetration
- Leverage e-banking success in Nigeria to deepen brand penetration and customer acquisition

Review of 2016 Guidance and 2017 Targets

Headline	2015FY	2016 Forecast	2016 Actual	Remark	2017 Forecast
Net Interest Margin	6.30%	≈6.3%	6.70%	Outperform	**>6.5%**
Cost-to-Income Ratio	67%	<65%	63%	Outperform	**≈60%**
Cost of Risk	0.5%	≈1%	1.8%	Underperform	**≈1.5%**
NPL Ratio	1.8%	2.5%	3.9%	Underperform	**3.5%**
Loan Growth	-3%	>25%	45%	Outperform	**10%**
Deposit Growth	-4%	>20%	20%	In-Line	**15%**
Return on Average Assets	2.2%	≈2.2%	2.3%	In-Line	**2.2%**
Return on Average Equity	20%	≈20%	19%	In-Line	**20%**

Our Shared Values

Questions & Answers