

Good Afternoon everyone and thanks for joining this call.

I will like to start the presentation with a brief on the operating and regulatory environment, provide highlight of our FY 2014 audited results and Q1 unaudited 2015 earnings. I will also give you some indications of our 2015 key strategic thrust as well as provide guidance on our expectations in the year. I will thereafter invite Ugo, our Group CFO to review some details of the results.

**Let me quickly review our operating environment.** The year 2014 and indeed the first three months of this year was characterised by macroeconomic uncertainties and some notable events in the year also affected economic activities in Africa. The weak price of most commodities lowered government revenues and overall economic activity in most African countries. Crude oil price declined by some 50% and the price of cocoa, gold, diamond and platinum were all weak in the year. Security challenges, especially in Nigeria, also marginally affected economic activities, especially agriculture and trade. The government of most African countries have resorted to domestic and foreign borrowings to bridge fiscal gaps. The Ebola outbreak also affected some African economies, like Sierra Leone, Liberia and Guinea.

Also the local currency of a number of African countries was weak, due to foreign portfolio outflows, weak FDIs, lower FX receipts from commodities export and fragile external reserves. Except in the Francophone West and Central African countries, where the local currencies were pegged to the Euro, most African countries' currency depreciated by more than 10%, with even more weakness for the Ghanaian Cedi.

In response to exchange rate volatilities, the monetary authorities in the respective African countries responded with tight policy measures, thus leading to higher interest rate environment. For instance the policy rate was increased by 100 basis points to 13% in Nigeria, and by 300 basis points to 21% in Ghana. Hence, real credit growth was relatively modest.

## Highlights of the 2014FY audited and 2015Q1 unaudited results

I am pleased to report that amidst this challenging operating and regulatory environment, we recorded notable growth in earnings; a 10 percent year-on-year growth in 2014 gross earnings. Our prudence also reflected in the quality of our portfolio; we had a low 0.7% cost of risk in the year and our Non-Performing Loan ratio of 1.6% remains one of the best in class.

We had a good start in the year, as reflected in our three months profit of ₦18.4 billion; implying 37% year-on-year growth and a decent 25% annualised return on equity. We recorded an appreciable 6% growth in deposits within the first three months of the year and our NPL ratio remains low at 1.6%, as we prudently and profitably grow our risk assets and overall balance sheet.

As Ugo will buttress in his presentation of the result, our performance in the first three months of the year attests to the strong foundation we have built for a sustainable growth over the medium to long term. We made greater extraction of efficiency gains, which we will sustain through the year.

We are impressed with the performance of our African business, as renewed cross selling and strategic initiatives increased transaction volume across our markets. Reflecting our brand penetration and customer loyalty, UBA was rated the Best Bank in Cameroun and Senegal for the fourth and third consecutive year respectively. As we gain critical mass in these markets, we look forward to increased earnings and profit contribution from the African subsidiaries; a diversification benefit which we offer our shareholders.

We are inclined towards building a sustainable business that will enhance the medium to long term wealth of our investors. Thus, we focus on the quality and sustainability of our earnings.

## 2015 Key Strategic Thrusts and Guidance for the Year

In order to improve on our performance, we will focus on a number of strategic imperatives in 2015. We will deepen our corporate banking play and increase our extraction of the huge opportunities in its value chain. We will intensify our focus on personal banking, which has the benefit of improving our deposit mix, funding cost and transaction-based fees. We will enhance our productivity by leveraging on our unique Pan-African platform which presents cross selling opportunities across all our business segments. Our strategic support groups have also been reinforced to drive efficiency in our operations and business development.

Let me provide some guidance on our expectations for 2015.

We will remain relatively conservative through the first half of the year, as we see tail headwinds in Nigeria and some other African markets. Whilst elections have been concluded in Nigeria, with expectation of smooth democratic transition, weak fiscal revenue and macroeconomic pressures reinforce our position.

That said, we will take advantage of emerging opportunities that meet our risk appetite and return expectation. On this note, I will present our broad quantitative targets for the year, along key metrics;

Headlines	2014FY Actual	2015Q1	2015FY Target
Net Interest Margin (NIM)	5.9%	<b>6.2%</b>	<b>&gt;6%</b>
Cost-to-Income Ratio	69.8%	<b>63.9%</b>	<b>&lt;65%</b>
Cost of Risk	0.7%	<b>0.8%</b>	<b>1%</b>
NPL Ratio	1.6%	<b>1.6%</b>	<b>2%</b>
Loan Growth	14%	<b>7%</b>	<b>15% - 20%</b>
Deposit Growth	0.4%	<b>6%</b>	<b>15% - 20%</b>
Return on Average Asset	1.8%	<b>2%</b>	<b>&gt;2%</b>
Return on Average Equity	19.2%	<b>25%</b>	<b>&gt;20%</b>

As we improve on our asset yield and deposit mix, we expect a steady rise in our net interest margin, with >6% target in 2015FY.

Our cost efficiency initiatives will moderate our cost-to-income ratio below 65% level from almost 70% in 2014FY.

Given our proven risk management framework and asset quality, we will sustain our NPL ratio at sub-2% and the cost of risk will remain within 1% target.

We will like to see deposit growth in mid teens and we have a loan growth target of between 15 percent and 20% for the year.

Overall, we are optimistic of delivering return on average asset in excess of 2% and a return on average equity of greater than 20% in the year.

With this guidance, let me wrap up with the following notes;

- Barring unforeseen circumstances in our operating environment, we are confident on delivering on our targets for the year.
- We expect a good year in 2015, with a strong outlook on earnings growth and efficiency gains.

At this point, let me invite Ugo, our Group CFO to take you through the details of our audited 2014FY and unaudited 2015Q1 results.

## Conference Call Closing Remarks

- Thank you everyone for your questions and most importantly your time on the call. I will like to round off this call with some remarks;
- We will further our cost efficiency initiatives, as we see opportunities for improvement in the quarters ahead. This should help achieve our target on cost to income ratio moderation.
- We will prudently lend to the growth sectors of the economy, with due diligence on the customers to sustain our laudable asset quality.
- We will increase our market share across all our businesses, as we implement our strategic initiatives of driving volume growth across all our business segments and further sweat our unique Pan-African platform.
- Overall, we are optimistic on delivering superior and most importantly sustainable returns to our shareholders, as our strategy is focused on both the short and long term wealth creation for our shareholders.

Thank you.