

9M 2013

Strategic Overview

Phillips Oduoza, Group Managing Director/CEO

Thank you Kayode and special thanks to everyone for joining us this afternoon.

Ugo will be up shortly to discuss our results in detail while Emmanuel will discuss our African business with special focus on UBA Cameroun, but before they both come up, I will share some thoughts on the nine months result and what we're expecting for the rest of the 2013 financial year.

I can reliably tell you that the fundamentals of our business remain strong, as we were able to deliver yet another strong quarter.

Over corresponding period, the Bank improved on the key performance indicators as follows:

- Revenue of N188.0billion. An increase of 12.5% over nine months 2012 numbers
- Profits before tax of N43.4billion, an increase of 2.8% over N42.2billion achieved in nine months 2012
- Loan growth of 26.7% from N687.4billion in FY-2012 to N870.7billion in 9M-2013.
- Total Deposit growth of 22.1% from N1.78trillion in FY 2012 to N2.17trillion in 9M-2013

The optimization of performance you now see in our Nigerian and African businesses is as a result of focused and fast tracked implementation of strategic business decisions aimed at:

- Improving revenue base;
- Optimizing cost management
- Improving business efficiencies;
- Enlarging our share of Nigerian and African banking business;
- Attracting the best human resource talent; and
- Continuous improvement of Risk Management Processes.

African Business

Revenue contribution from Africa was N41.1billion representing 22% of the group revenue. Fourteen of our eighteen African bank subsidiaries were profitable as at the end of the third quarter as we continue to see even more synergistic benefits of our African expansion.

Regional revenue contributions are as follows:

S/N	Region	Countries	Revenue
1.	WAMZ	Ghana; Guinea; Liberia; Sierra Leone	N15.33bn
2.	UEMOA	Burkina Faso; Benin Republic; Cote d'Ivoire; Senegal	N14.53bn
3.	CEMAC	Cameroun; Chad; Congo Brazzaville; Congo DRC; Gabon	N7.53bn
4.	E&SA	Kenya; Mozambique; Tanzania; Uganda; Zambia	N3.69bn

growth			
PBT growth	25%-30%	2.8%	5%
Loan growth	25%-30%	26.6%	25%
Total asset growth	15%-20%	13.5%	15%-20%
Deposit growth	15%-20%	22.1%	15%-20%
Cheap deposit	80.0%	76.1%	75%
Equity growth	15%-20%	17.2%	15%-20%

Outlook

Looking forward to the last quarter of the year, we expect to finish 2013 on a strong note despite operating in an interesting but challenging economic environment. We are pleased to be on track to deliver on our key guidance for 2013.

We expect a sustainable increase in our revenue base in quarter four and beyond as we continue to finance quality transactions in the Power; Upstream Oil & Gas; Telecoms; and Agricultural sectors of the economy.

With that let me wrap up.

It was a good quarter for us. We remain resilient so far by staying focused, executing our business strategy, investing for the long term and exploiting the growth opportunities for which we are well positioned.

Now, let me turn the call over to Ugo the Group Chief Finance Officer for the detail of the nine months result.
Thank you

Call Closing

Let me close by thanking everyone on our call today, especially analysts and investors that asked questions as well as sort clarifications on issues that were not clear.

We remain focused on our journey to make our Bank the undisputed leading and dominant financial services institution in Africa.

Once again I thank you for joining us today. Have a pleasant day ahead.