UBA
United Bank for Africa

Audited 2017 Half Year Results Presentation

AUGUST 2017

Africa's Global Bank

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UBA United Bank for Africa

Section 1

Introduction to UBA

UBA Profile at a Glance

UBA United Bank for Africa

A truly Pan-African Bank, with operations across 19 key African markets, London, New York and Paris

Over 20,000 direct and support staff at Group Level

Serving over 14 million customers, through one of the most diverse channels in Africa;

1,000 branches and customer touch points | 2,200 ATMs | 13,500 PoS

Robust online and mobile banking platforms and social media

Meeting customers' global transaction needs through its presence in London, New York and Paris

Third largest bank in Nigeria, by total assets, deposits and profits with an estimated *c.*10% market share

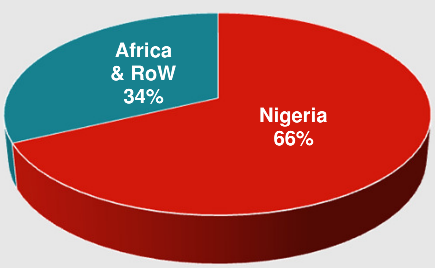
The Nigerian headquartered bank with one of the widest earnings diversification and footprint across the African continent

Full scale exposure to key sectors of the African economy; consumer, commodities and infrastructure

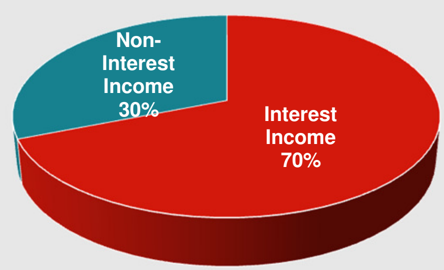
Moderate risk appetite, with a good balance between profitability and sustainability

- Enhanced risk management and control framework, with clear definition of risk appetite
- Well diversified loan book: 4.2% NPL with 67% coverage & 1.2% cost of risk
- Relatively low exposure to volatile sectors and segments of the market
- Strong governance structure and oversight

Earnings by Geography (2017 H1)



Earnings by Type (2017 H1)



Funding, Liquidity & Capital (2017H1)

- Strong 76% 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
- Bank's BASEL II CAR strong at 20%

Asset Creation and Quality (2017H1)

- ₦3.7 trillion (USD12.1 billion) balance sheet size
- Loan book focused on corporate and commercial markets
- Bouquet of holistic financial solutions to regional businesses
- Target to formalize the unbanked

Profitability (2017 H1)

- RoAE of 18.2%; ahead of peer average
- Notable upside to NIM (7.3%), as asset yield rises and CoF moderates
- Cost-to-Income ratio of 58.6%
- Profitability built on sustainability and long term value creation

Source : https://www.ubagroup.com/group/history, UBA 2016 FY Investor Presentation

Evolution of UBA

UBA United Bank for Africa

With a 67 year history, UBA is one of the strongest and most recognised banking brands to originate from Sub-Sahara Africa

- **1949** – British & French Bank Limited (“BFB”) commenced business
- **1961** – UBA incorporated to take over the banking business of the BFB
- **1970** – IPO on the NSE
- **1984** – Established New York branch
- **1997** – Standard Trust Bank (“STB”) commenced operations
- **1998** – GDR programme established
- **2004** – STB Ghana established
- **2005** – UBA merged with Standard Trust Bank; Continental Trust Bank acquired; New management team constituted
- **2007** – Fresh equity capital raised successfully; UBA Capital (Europe) London opened
- **2008-10** – Acquired majority interest in two banks based in B/Faso and Benin; Successfully raised ₦20bn debt capital; Commenced operations in some African countries including Kenya, Uganda, Cameroon, Cote d’Ivoire, S/Leone and Mozambique
- **2011** – Commenced operations in Congo DR and Brazzaville; Successfully raised ₦35bn debt capital
- **2012** – Won Financial Times’ Bankers’ Awards for Best Overall Bank in Africa, Best Bank in Cameroon and Best Bank in Senegal
- **2013** – Successfully divested from its non-bank subsidiaries and property mgt business

Pre-Merger (1949–2004) | Post-Merger (2005–2013)

Source : https://www.ubagroup.com/group/history

Evolution of UBA - Building a Pan African Platform

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Over the last 10 years, UBA has established a pan African platform on the back of a successful Nigerian bank

1949 – 2008

12 presence countries

- Established
- Commenced operations in Cameroon, Cote D'Ivoire, Ghana, Liberia, Sierra Leone and Uganda
- Acquired majority interest in two banks, based in Burkina Faso and Benin
- Established New York and Paris operations and an associate in London

2009 – 2011

Grown to 22 presence countries

- Commenced operations in Chad, Congo Brazzaville, Congo DR, Gabon, Guinea, Kenya, Senegal, Tanzania, Uganda and Zambia.

2012 – 2017

Consolidating in 22 presence countries

- London business became a subsidiary
- Won Financial Times 'Banker' Awards for: Best Overall Bank in Africa, Best Bank in Cameroon and Best Bank in Senegal

A Leading Full Service Pan-African Business

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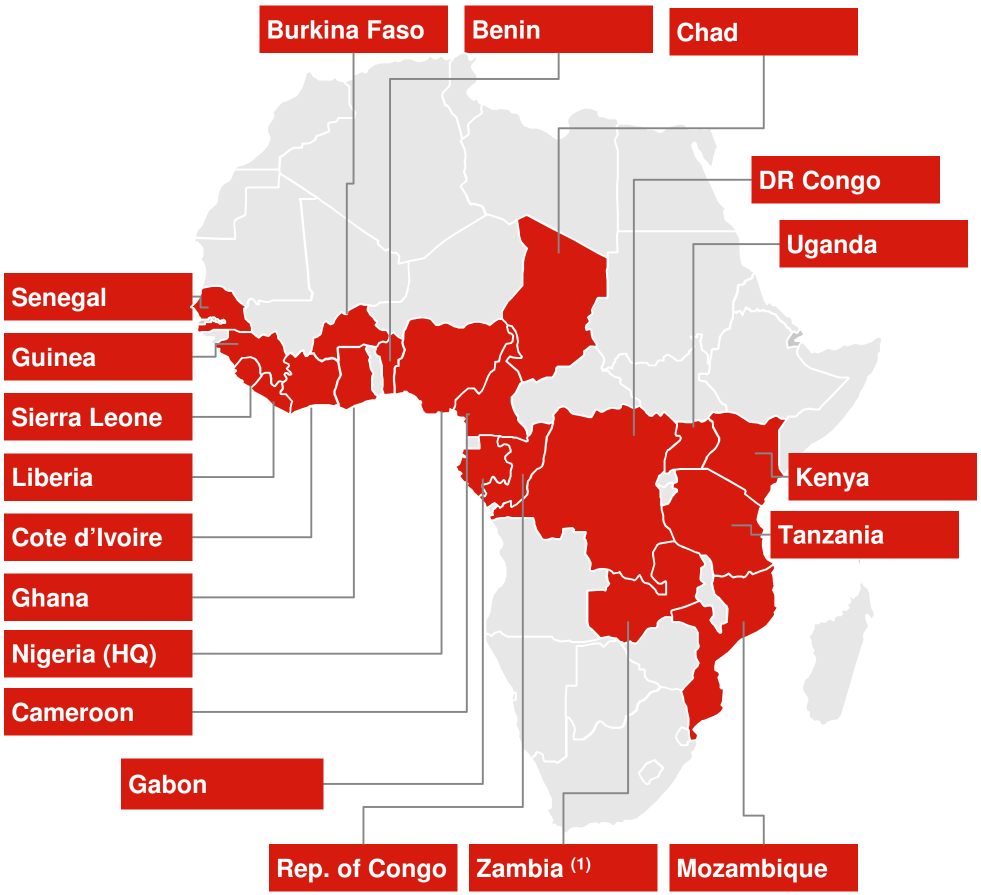
UBA has successfully grown its African franchise and now has growing operations in 19 African countries



UBA is also present in the UK, USA and France

Headline	UBA's % Interest	Market Share	Total Assets	Total Deposits
UBA Nigeria	100%	Top Tier	₦2,689bn	₦1,678bn
UBA Ghana Limited	91%	Top Tier	₦298.6bn	₦160.0bn
UBA Cameroun SA	100%	Top Tier	₦235.1bn	₦140.3bn
UBA Cote D'Ivoire	100%	Mid-sized	₦105.9bn	₦63.8bn
UBA Liberia Limited	100%	Top Tier	₦32.2bn	₦19.3bn
UBA Uganda Limited	74%	Niche	₦19.5bn	₦12.4bn
UBA Burkina Faso	64%	Top Tier	₦256.3bn	₦189.0bn
UBA Chad SA	89%	Top Tier	₦71.5bn	₦39.5bn
UBA Senegal SA	86%	Top Tier	₦156.0bn	₦95.3bn
UBA Benin	76%	Top Tier	₦124.8bn	₦92.3bn
UBA Kenya Bank Limited	81%	Niche	₦34.1bn	₦16.4bn
UBA Tanzania Limited	80%	Niche	₦19.4bn	₦13.4bn
UBA Gabon	100%	Mid-sized	₦56.6bn	₦27.7bn
UBA Guinea (SA)	100%	Top Tier	₦68.5bn	₦37.9bn
UBA Sierra Leone Limited	100%	Top Tier	₦16.5bn	₦11.6bn
UBA Mozambique (SA)	85%	Niche	₦7.7bn	₦5.5bn
UBA Congo DRC (SA)	100%	Mid-sized	₦19.1bn	₦9.9bn
UBA Congo Brazzaville (SA)	100%	Top Tier	₦90.3bn	₦38.7bn
UBA Zambia Limited (1)	49%	Niche	₦22.6bn	₦18.4bn

Major Non-banking Subsidiaries/ operation

- **UBA Pension Custodian Limited**, commenced operations in Nigeria on 3 May 2006 and principally operates as a custodian of pension assets
- **UBA Capital Europe Limited**, incorporated on 25 September 1995, a London-based investment banking company
- **UBA Global Investor Service**, custody business that partners with BNY Mellon to serve as custodian to foreign investors/HNIs and local unit trust funds

Notes: (1) The Group provides banking services in Zambia through an associate company UBA Zambia Limited

Business Strategy - Leveraging the African Platform

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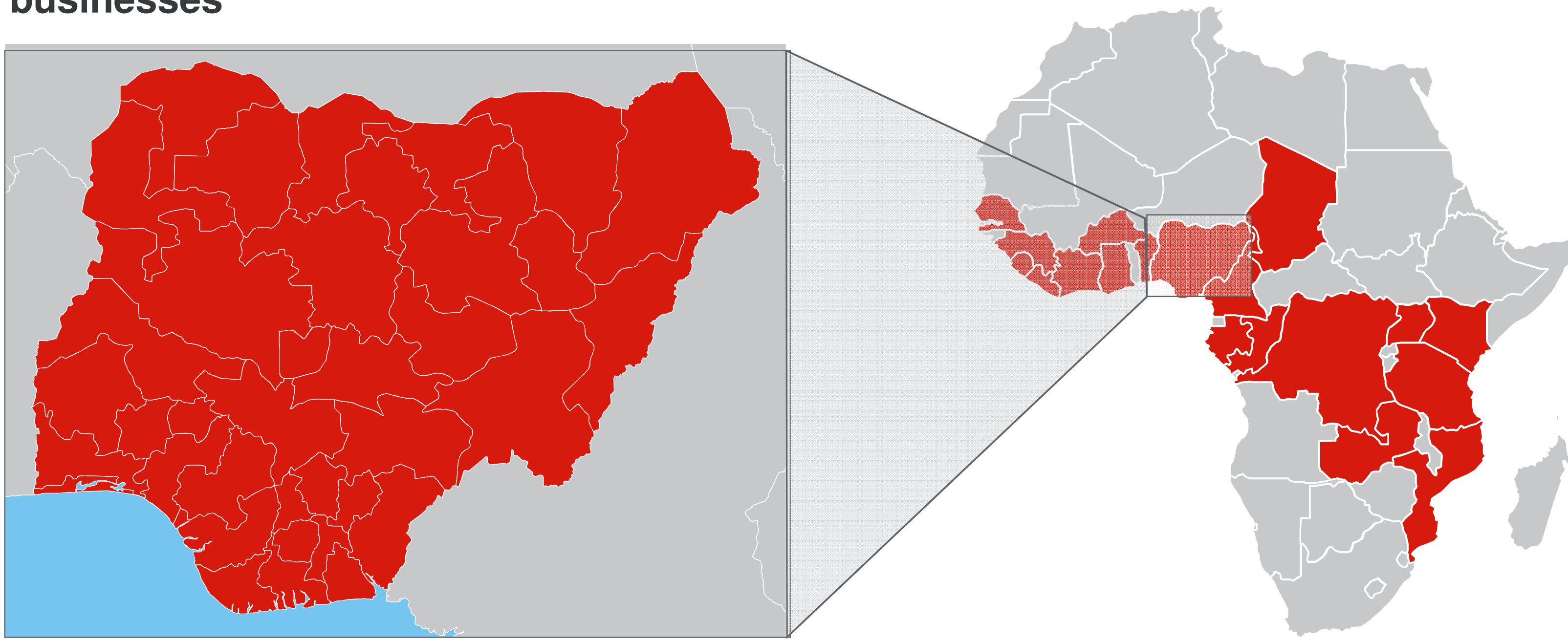
UBA's next growth phase will focus on deepening Nigerian play and consolidating its African businesses



Consolidate and strengthen Nigerian play

- Deepen our value chain play to embed UBA with major corporates
- Leverage digital banking products/services to:
- Extract value for corporate customers
- Expand channel options for retail customers with a focus on financial inclusion
- Position the bank among the top three in key relationships through our customer 1st initiative

Leverage and Strengthen Pan African Platform to provide bundled services to Pan African Corporates

- Replicate our value chain success in Nigeria across Africa
- Deploy and deepen our digital banking products for customers
- Target a significant share of diaspora flows and developmental funds across the continent
- Take advantage of our Group Shared Services platform to provide cost effective services for subsidiaries
- Create trade and treasury hubs along regional economic blocs

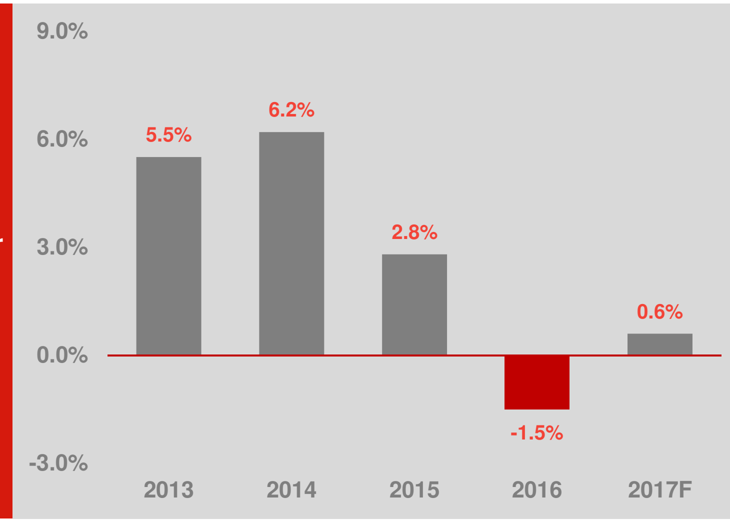
Section 2

Operating Environment

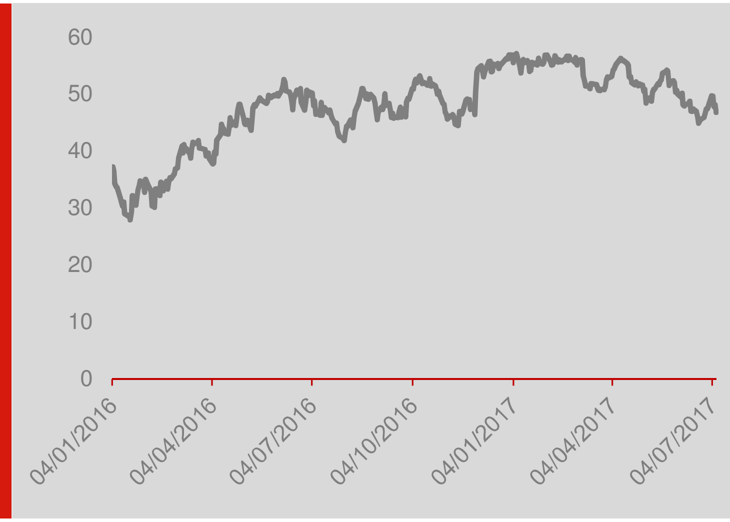
Nigerian Economy ::: A Slow But Steady Recovery

- **Slow recovery:** Following its 1.5% contraction in 2016, Nigeria's GDP shrunk further by 0.5% in 2017Q1, reflecting low oil production and price. We expect the economy to close the year at +0.6% GDP growth.
- Nonetheless, increased foreign currency liquidity which is stimulating trade activities and raw material imports for manufacturing activities, higher oil output and increasing investment in agricultural activities all suggest that the Nigerian economy should pull out of recession in the second half of 2017, with an overall GDP growth target of 0.6%
- Notably, the PMI for both manufacturing and non-manufacturing indexes have expanded for four consecutive months, thus reinforcing our expectation on the slow but steady recovery of the economy.
- Even so, concerns over rising shale production continues to weigh down oil price recovery, the relative calm in the Niger Delta has improved oil production towards 1.8mbpd, with potential for growing output towards 2mbpd in the second half of the year.
- Given stronger momentum in agriculture, manufacturing, commerce (wholesale and retail trade), as well as oil & gas activities, we project a 2.1% GDP growth for 2018; lower than the revised 3.5% GDP target of the government, as we think the relatively slow policy drive may subdue the recovery of the economy.

Year-on-Year GDP Growth



Oil Price recovery supportive of GDP growth, FX liquidity and fiscal finance



Source: Central Bank of Nigeria, National Bureau of Statistics, Bloomberg

Nigerian Macros Gradually Improving

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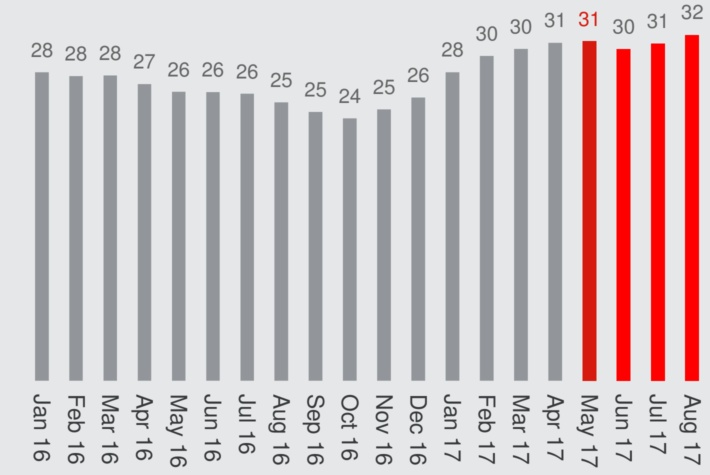
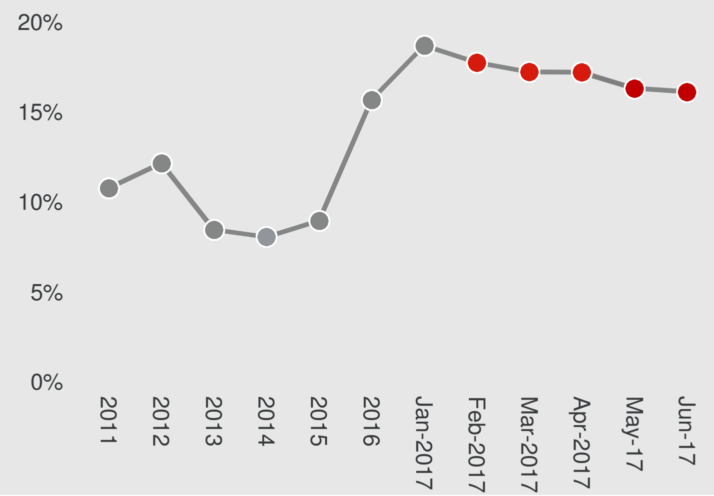
- The Federal Government has appeased the Niger Delta, leading to relative calm and recovery of oil output, which now hovers 1.9mbpd.
- Following modest oil price recovery, stronger output and improving capital importation, the external reserve has grown 22% YTD to USD31.6billion.
- The Government successfully raised a total of USD1.5 billion 15-year Eurobond at 7.875%, reinforcing renewed investor appetite for Nigerian credit.
- The Federal Government launched the Economic Recovery and Growth Plan, with optimistic targets on reflating the economy out of recession and achieving average GDP growth of 4.6% between 2017 and 2020.
- The National Assembly passed the Petroleum Industry Governance Bill, which is one of the four bills, expected to replace the prolonged PIB.
- The expansionary budget of N7.4 trillion was passed by the National Assembly and implementation commenced immediately. Concerns on probable revenue shortfall remains the downside risk to CAPEX implementation.
- Headline inflation continues to ease, from 18.6% peak in February to 16.15% in July, with a benign outlook of further moderation.
- Local rice production hits 5.8mmt, reinforcing the effort of the government (with assistance of the CBN through the anchor borrowers programme) towards food self sufficiency and FX savings on food import.

External Reserves (USD bn)



Inflation Rate (Consumer Price Index) (%)



Source: Central Bank of Nigeria, National Bureau of Statistics, Bloomberg

Nigerian Market and Regulatory Development

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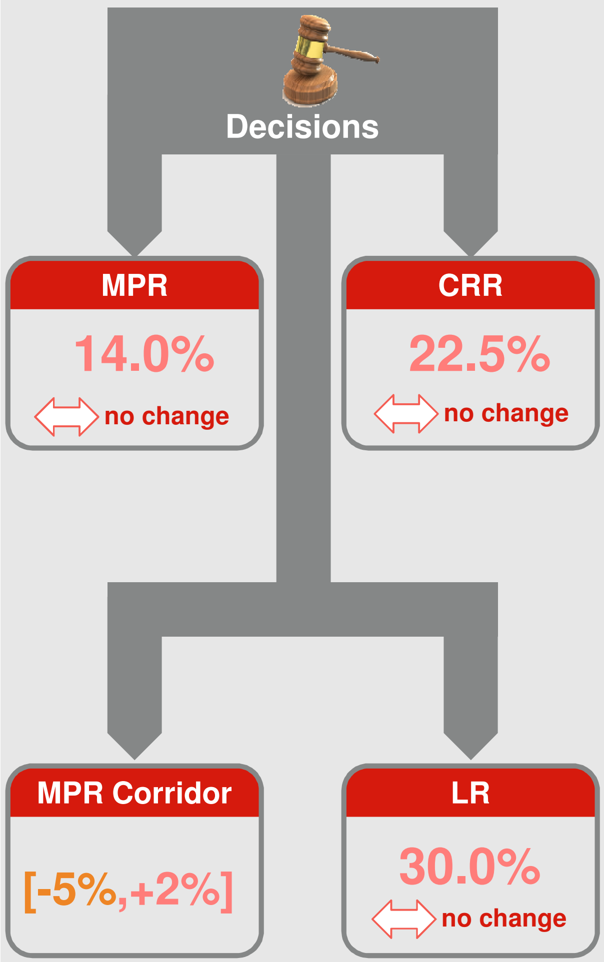
Monetary policy remain stable - tight posture aimed at stemming exchange rate and inflationary pressures



Monetary Policy – Interest Rate

- The MPC maintained the policy rate 14% through the first half of the year, noting that higher MPR will have less transmission effect at current rate.
- The CBN resorted direct liquidity sterilization, through Open Market Operations and FX forward sales, thus tightening Naira liquidity at the interbank market, and resulting to elevation of the sovereign yield curve.
- The Committee noted that fiscal actions are needed to reflate the economy, as the challenges are largely structural, and monetary accommodation may worsen inflationary pressure.

Exchange rate development

- The introduction of the Investor and Exporters (I&E) Window has stimulated foreign currency inflows, and moderated the pressure on the Naira. Whist the FX market remains fragmented, liquidity has improved and rates at the parallel market and I&E window have converged around N365/USD.
- Over USD7 billion transaction value at the I&E window within four months, complementing >USD8 billion YtD supply of the CBN through the formal windows

Regulatory policy

- The new guideline on charges for banks and other financial institutions becomes effective.
- CBN gradually easing restrictions in the foreign exchange market, published two-way quotes now reflecting NAFEX Fixing, interbank trading allowed on FCY sourced from CBN window, new transactions allowed access to official FX window.
- Revised guidelines on Bancassurance Referral business/model
- CBN issued guidelines on IFRS 9 transition.
- Review of limit on foreign currency borrowings, from 75% of shareholders’ fund to 125%.

Source: Central Bank of Nigeria

Selected African Markets – Key developments

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Ghana

- Higher oil production, rising cocoa output and stronger gold production help to jump-start Ghana GDP in the first quarter of the year, growing 6.6%.
- The monetary policy authority furthered the accommodative policy initiated November 2016, cutting the MPR by a cumulative 450bps YTD to 21%.
- Headline inflation has been on the downtrend, easing to 12.1%, with a benign outlook of moderating to 10% by year-end. This reinforces expectation for further monetary accommodation, given less inflationary pressure.
- The Cedi has depreciated 4% YTD to GHC4.3/USD, but expectation of portfolio inflows and Cocoabod loan should stabilize the LCY in the months ahead.
- Concerns on the elevated public debt, which is over 70% of GDP, remains a downside risk to fiscal sustainability and future infrastructure spending.
- Market concern around the failure of UT and Capital Bank has been contained.

Southern Africa – Mozambique and Zambia

- Fiscal constraint remains the downside risk to economic growth in Mozambique, given the high public debt to GDP ratio of 85%.
- Albeit, the Metical has gained 15% YTD from its historic low of 2016, on the back of FX demand management and expectation of IMF programme.
- The monetary policy authority recently shifted its tight policy stance, cutting interest rate by 50bps, to stimulate credit and economic actovity.
- The Zambian Kwacha has rallied 12% YTD on expectation of a USD1.6billion loan from IMF and continued inflow of portfolio investments.
- Political tension is overshadowing economic progress, including grain export agreement with East African countries.
- As inflation eases to single digit (6.6% in July), the MPC has cut interest rate by 300bps YTD, in a bid to stimulate credit and GDP growth.

East Africa – Kenya, Tanzania and Uganda

- President Kenyatta elected for a second term, and post-election agitations were modest and manageable.
- The drought have weakened agricultural output across East Africa, waning GDP growth to 3.9%, 4.7% and 5.7% in Uganda, Kenya and Tanzania respectively.
- Benign inflationary environment has given scope for monetary policy accommodation in East Africa. The Bank of Uganda and Bank of Tanzania have cut policy rates by 200bps and 400bps respectively, aimed at stimulating credit growth and overall economic activity. Bank of Kenya maintained policy rate at 10%, in guard against probable inflationary and exchange rate pressure that may arise from election-related spending and concern. cv

Francophone markets

- GDP growth remained strong in Senegal, growing by 6.6%, on the back of rising agricultural production and stable economic output
- Infrastructure spending is driving economic growth in Cote D'Ivoire, even as Cocoa price and output remains relatively weak.
- Economic activity has been soft in Cameroon, given lower oil production and avian flu epidemic. However, continued government spending is supportive of GDP growth recovery.
- Political tension in Congo is raising concern over the stability of the country
- Generally, across Francophone African countries, inflation remains low.

Section 3

Financial Overview

2017 Half Year Results Snapshot

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		30-June-17	30-June-16	% Change
COMPREHENSIVE INCOME & PROFIT TREND (N'million)	Gross Earnings	**222,718**	165,580	+34.5%
	Net Interest Income	**101,379**	64,132	+58.1%
	Net Operating Income	**161,777**	116,196	+39.2%
	Operating Expenses	**(94,804)**	(74,540)	+27.2%
	Profit Before Tax	**57,531**	34,756	+65.5%
	Profit After Tax	**42,339**	27,107	+56.2%
EFFICIENCY AND RETURN	Cost-to-Income Ratio	**58.6%**	64.2%	
	Post-Tax Return on Average Equity	**18.2%**	17.3%	
	Post-Tax Return on Average Assets	**2.4%**	2.2%	
		30-June-17	**31-Dec-16**	**% Change**
FINANCIAL POSITION TREND (N'million)	Total Assets	**3,690,289**	3,504,470	+5.3%
	Customer Deposits	**2,448,617**	2,485,610	-1.5%
	Net Loans to Customers	**1,560,337**	1,505,319	+3.7%
	Total Equity	**483,131**	448,069	+7.8%
BUSINESS CAPACITY AND ASSET QUALITY RATIOS	Total Loan-to-Deposit Ratio	**64%**	61%	
	Capital Adequacy Ratio (BASEL II) - Bank	**20%**	20%	
	Non-Performing Loan Ratio	**4.2%**	3.9%	

Source: UBA 2017H1 Audited Financials

Earnings Have Proven Strong and Resilient

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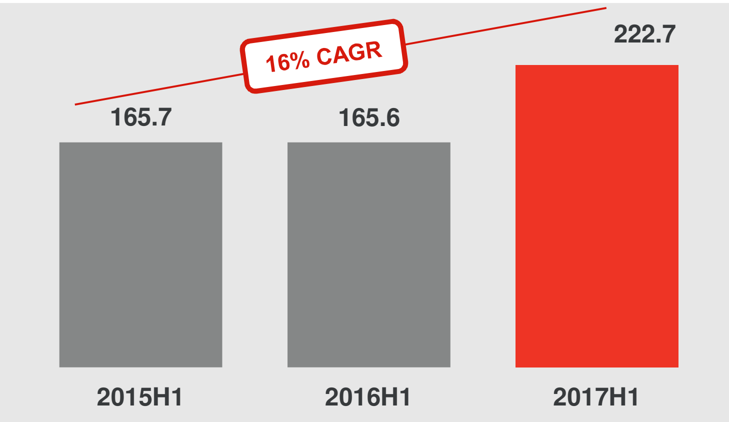
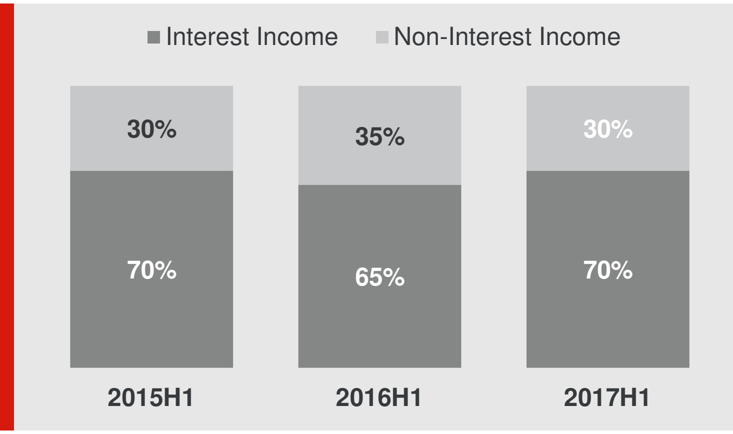
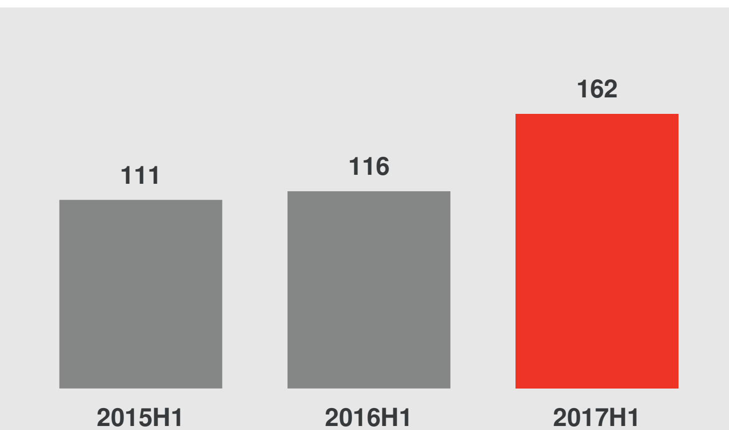
Gross Earnings Trend (₦'billion)



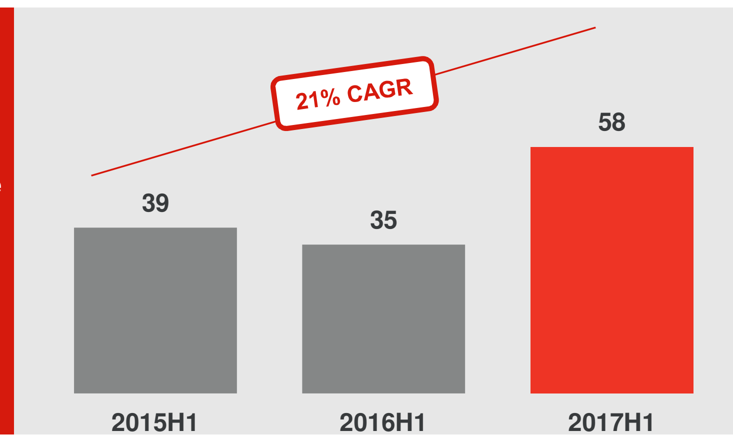
Breakdown of Gross Earnings



Operating Income (₦'billion)



Profit Before Tax (₦'billion)



- UBA grew earnings by 16% CAGR over the last 3 years, leveraging on scale and scope of operations as well as geographic diversification
- Interest income, which contributed 69.6% of gross earnings, grew 44.3%, driven by better pricing and asset allocation as well as the base effect of Naira devaluation on the 2016H1 earnings.
- The Bank recorded double digit growth in Non-interest income, contributing some 30% of gross earnings, as increased FCY liquidity enhanced FX trading income.
- The Group recorded an impressive 66% YoY growth in profit before tax to N58 billion and a 56% YoY growth in profit after tax to N42 billion

Source: UBA 2017H1 Audited Financials

...Supported by Increased Diversification

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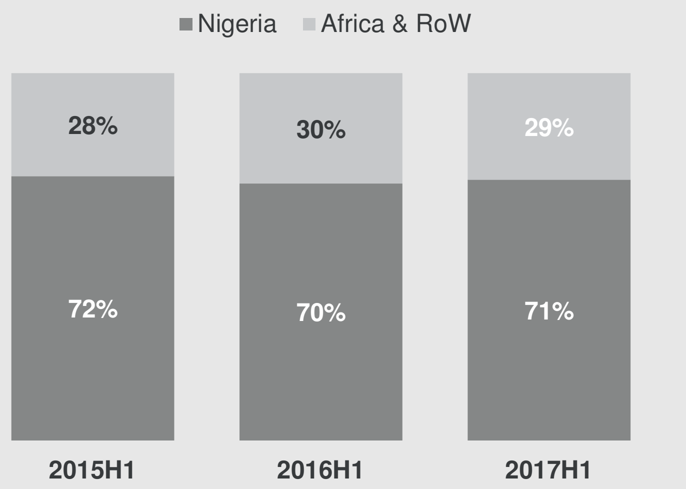
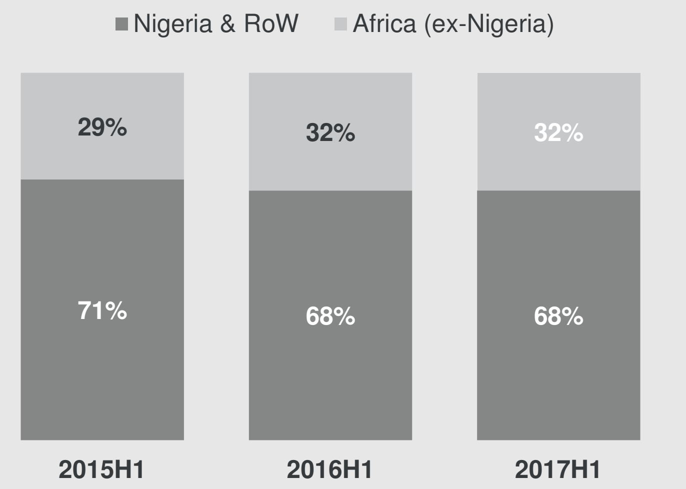
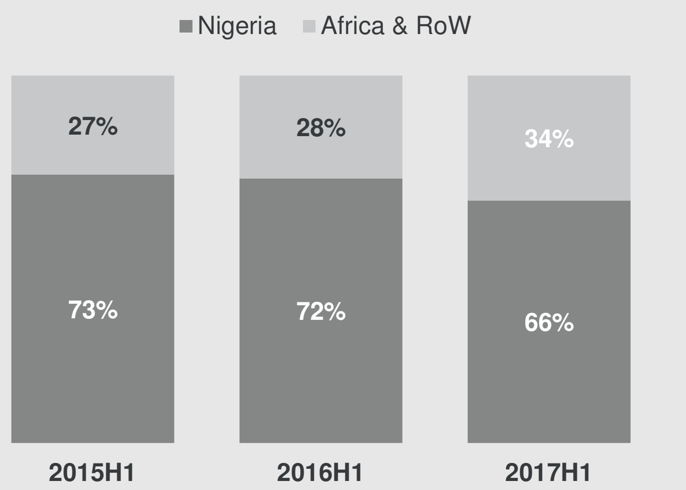
Total Assets split by Geography



Deposit split by Geography



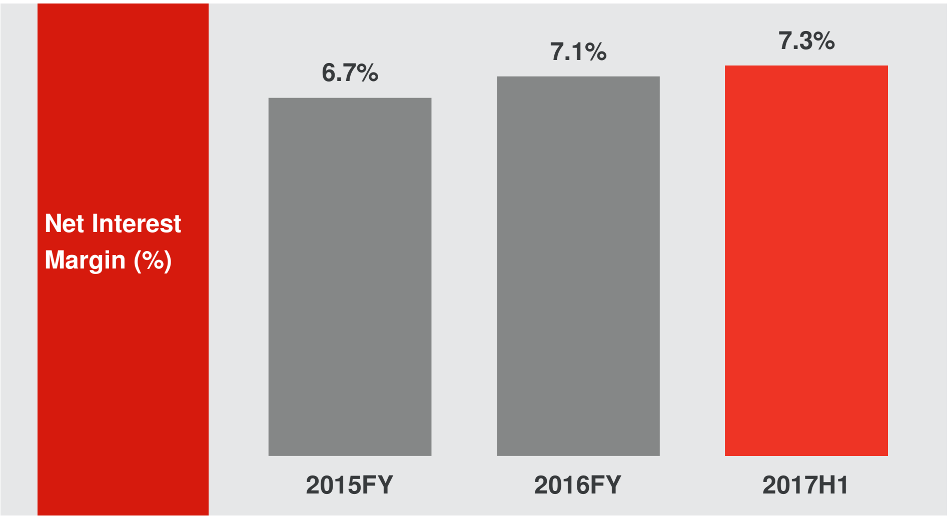
Gross Earnings split by Geography

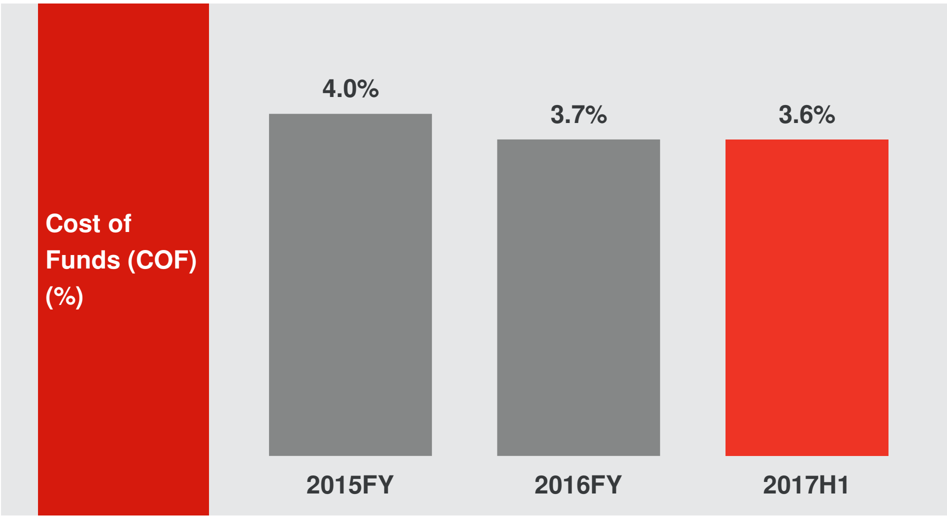


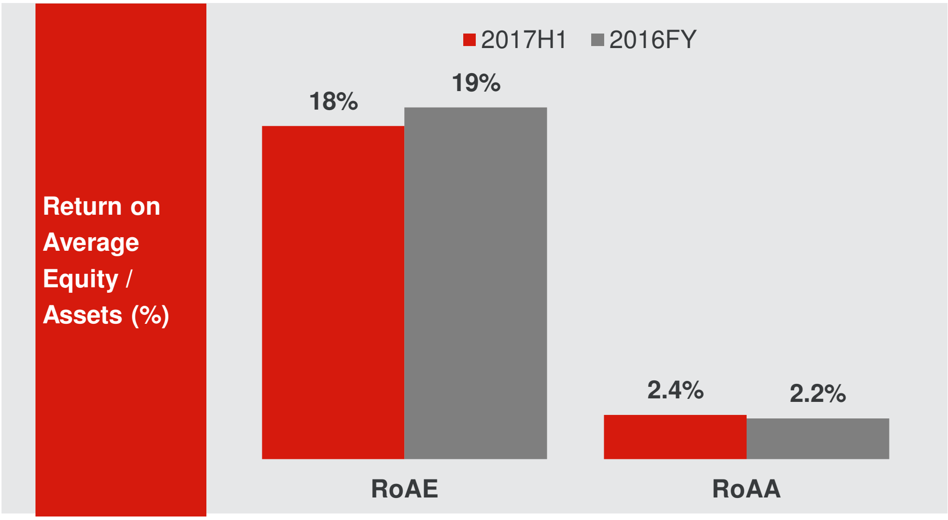
- Rest of Africa (ex-Nigeria) operations contributed 32% of our gross earnings in the first half of the year, justifying early diversification into these captive markets, which helps to reduce earnings vulnerability to macro risks of a single economy.
- With increasing earnings contribution from the subsidiaries, which accounted for a third of profits during the period (from barely a quarter in 2015), the Group is increasingly extracting the benefit of diversification.
- Reflecting our growing market share in Africa (ex-Nigeria), the operations accounted for about a third of the Group's deposits and some 29% of total assets in the first half of the year, thus further diversifying the Group's portfolio risk.

Source: UBA 2017H1 Audited Financials

Efficiency Gains Continue To Drive Margin Improvements



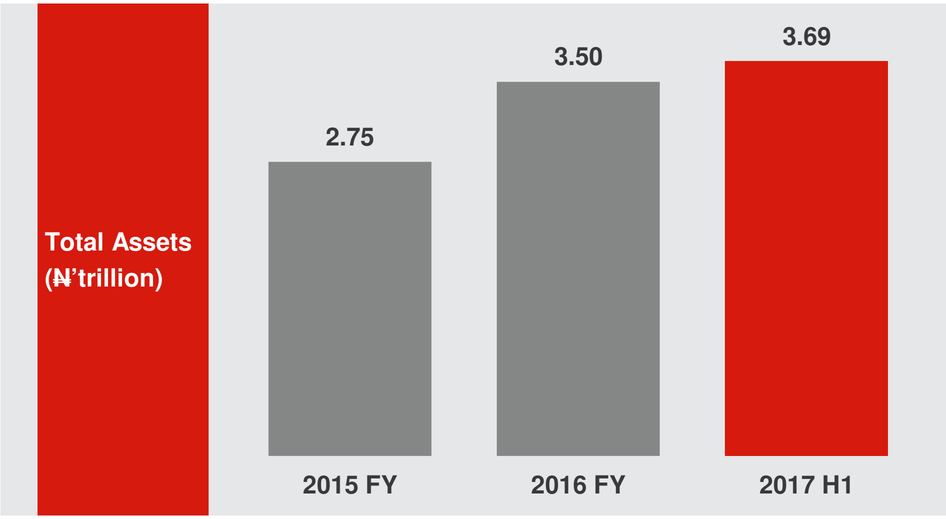


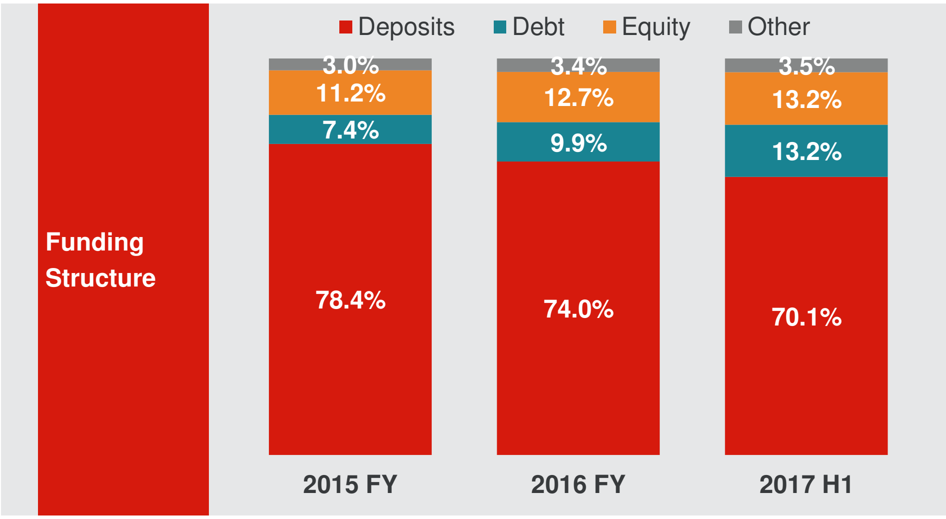


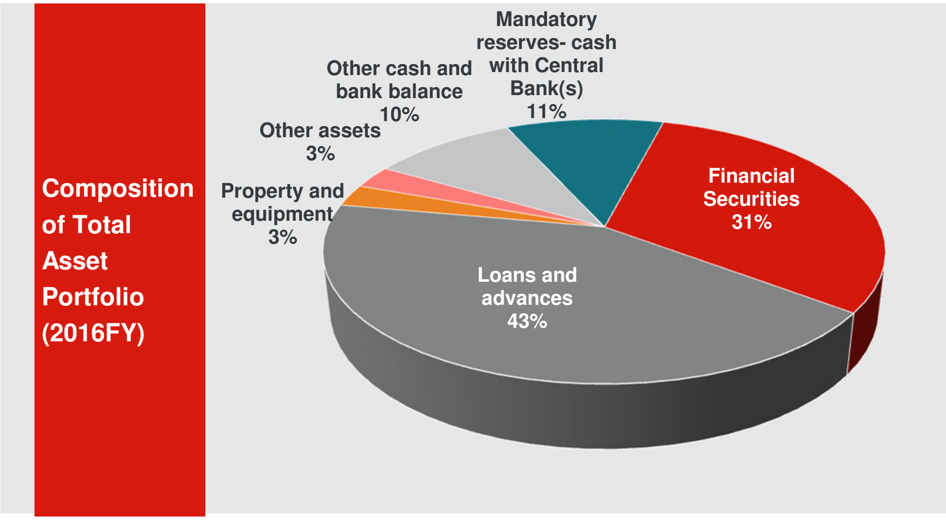
- Net interest margin (NIM) improved 20bps YTD to 7.3%, reflecting improved yield on assets and stable funding cost, as the Group continues to leverage its franchise in mobilizing low-cost, stable deposits.
- The NIM improvement was also buoyed by enhanced balance sheet management, high sovereign yield in Nigeria and Ghana as well as improving pricing on the loan book
- Notwithstanding the tight monetary policy environment in most of the Group's markets, the cost of funds remained stable at 3.6%.
- 18.2% return on average equity – broadly in line with the ≈20% management guidance for 2017FY
- The return on average assets improved 20bps YTD to 2.4%, thus stabilizing the RoAE, despite balance sheet deleveraging.

Source: UBA FY2016 Audited Financials

Well Diversified Asset Book Supported By Stable Funding Structure







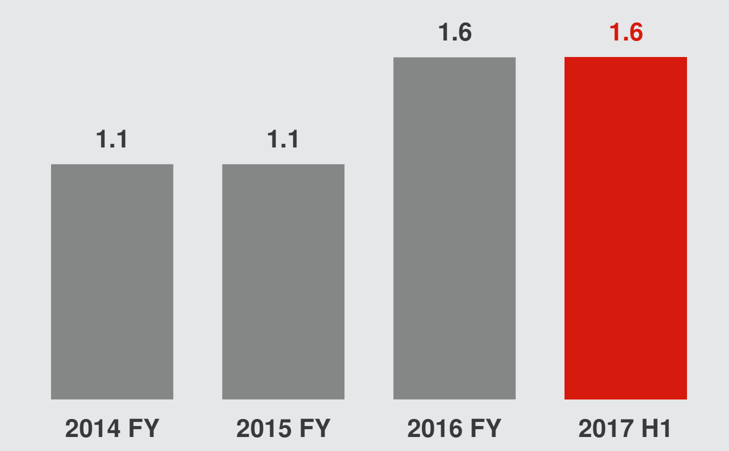
- In spite of economic recession in Nigeria, our single largest market, the Group's total assets grew by 5.3% YTD, buoyed largely by the Group's appetite for high yield sovereign treasuries in Nigeria and a modest growth in loan book.
- The balance sheet growth has been largely funded by the successful USD500 million Eurobond offering in the period.
- Leveraging on enhanced customer service, the Group grew retail savings and current account deposits by 5%, at a time when households are dissaving.
- The Group maintained its appetite for a well-diversified balance sheet, with half of the assets in liquid, low risk instruments.

Source: UBA FY2016 Audited Financials

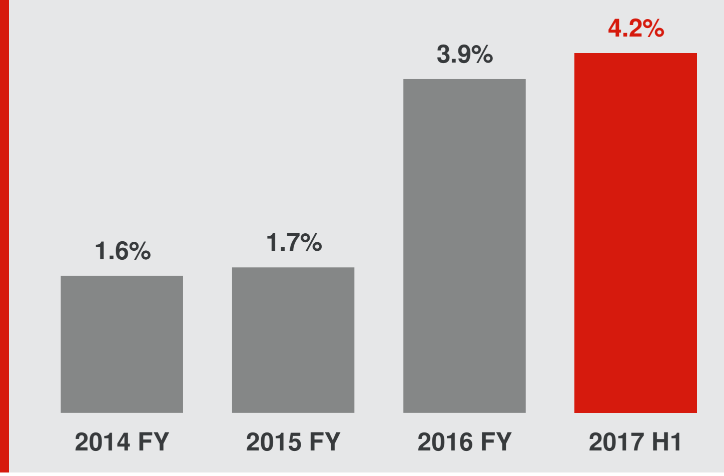
Stable and Well Diversified Loan Portfolio...

United Bank for Africa

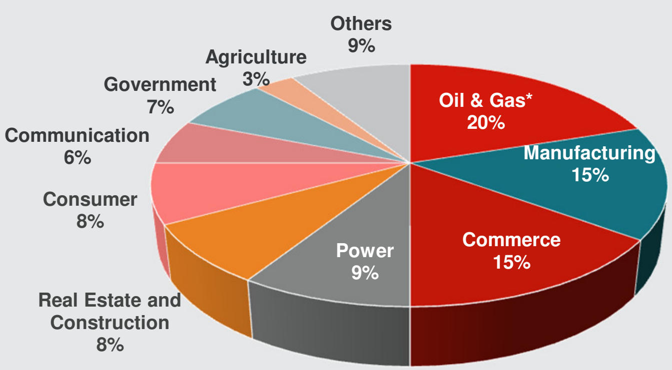
Total Loan Book (₦'trillion)



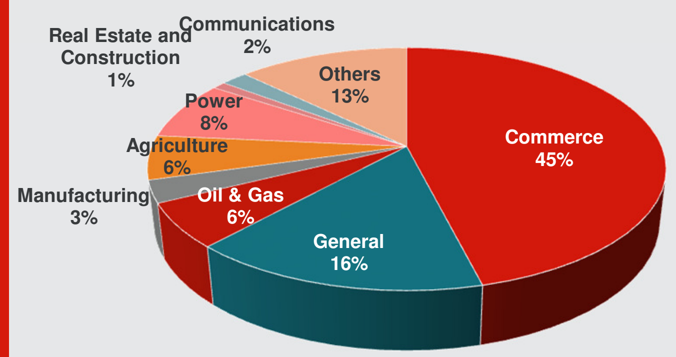
NPL Ratio (%)



Loan Book Distribution by Sector (2017H1)

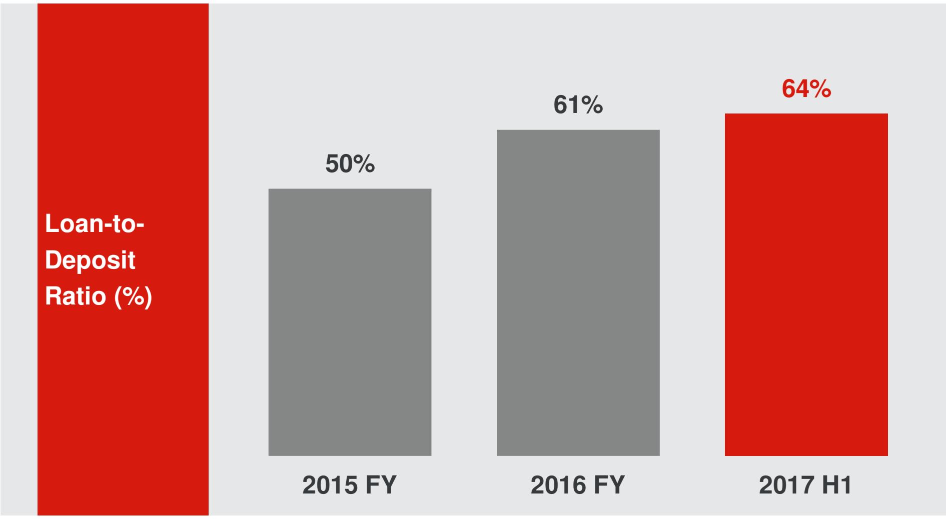


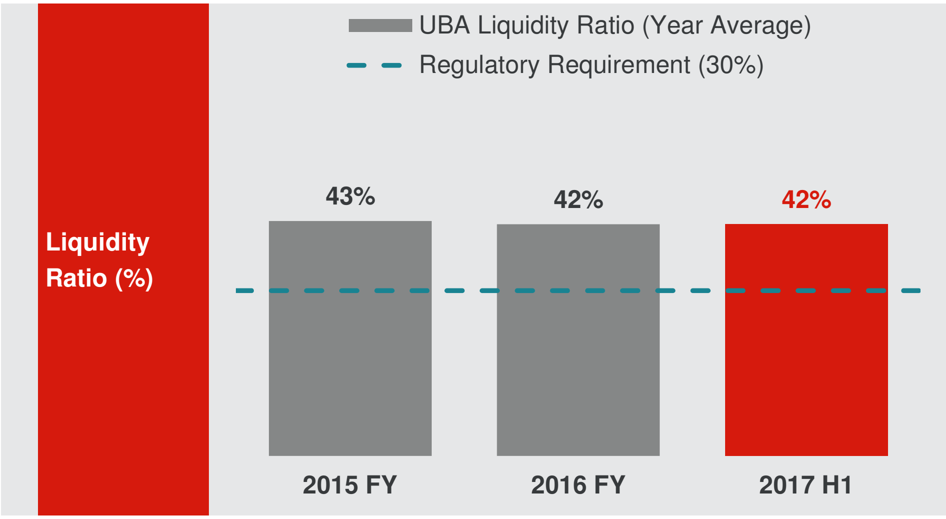
Non - Performing Loan Distribution by Sector (2017H1)

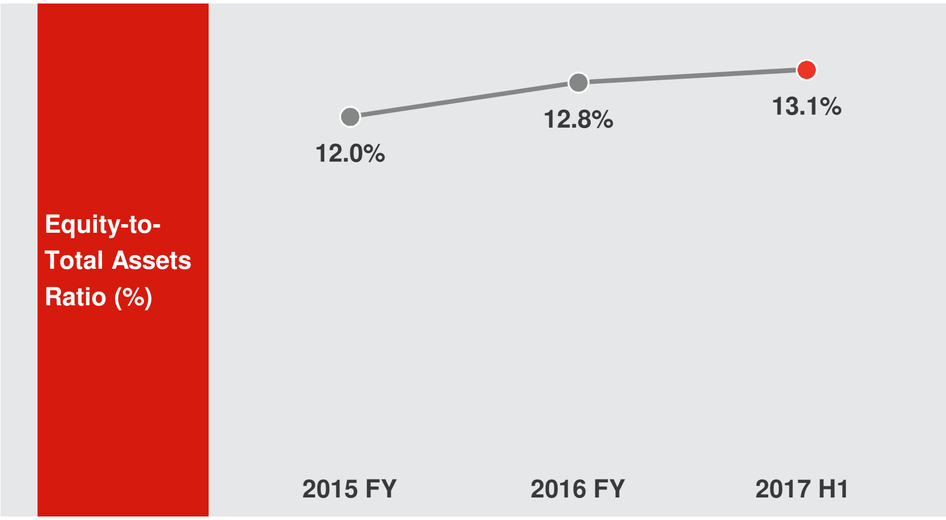


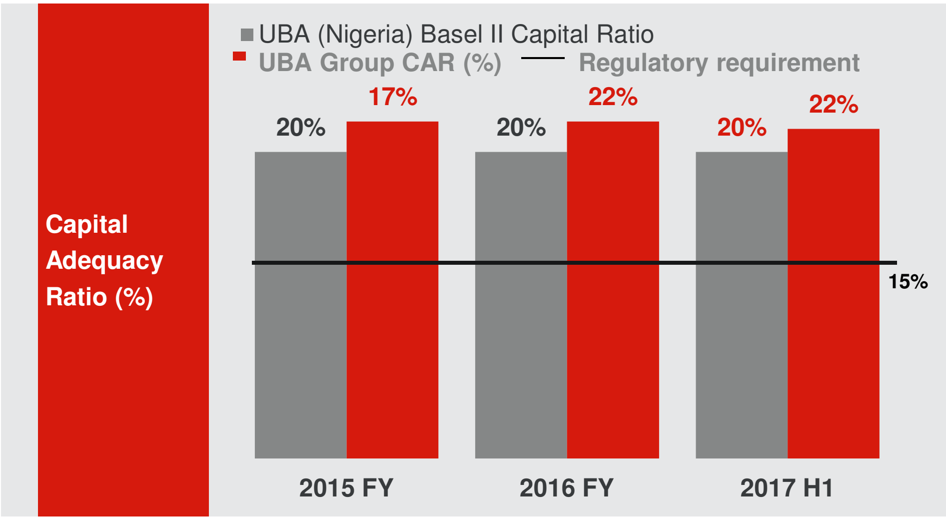
Source: UBA 2017H1 Audited Financials

...Supported by Solid Capital and Liquidity...









Source: UBA Audited Financials

...Plus an Intense Focus on Asset Quality and Cost Efficiency

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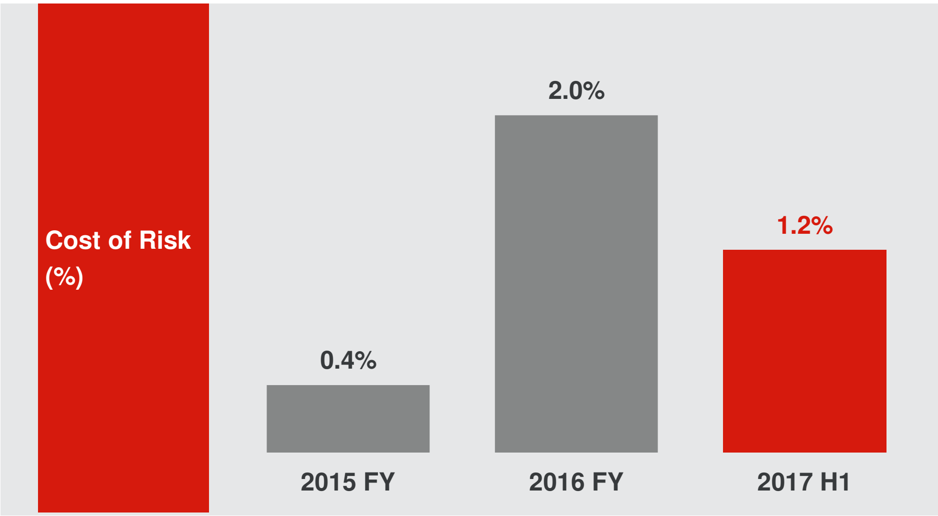

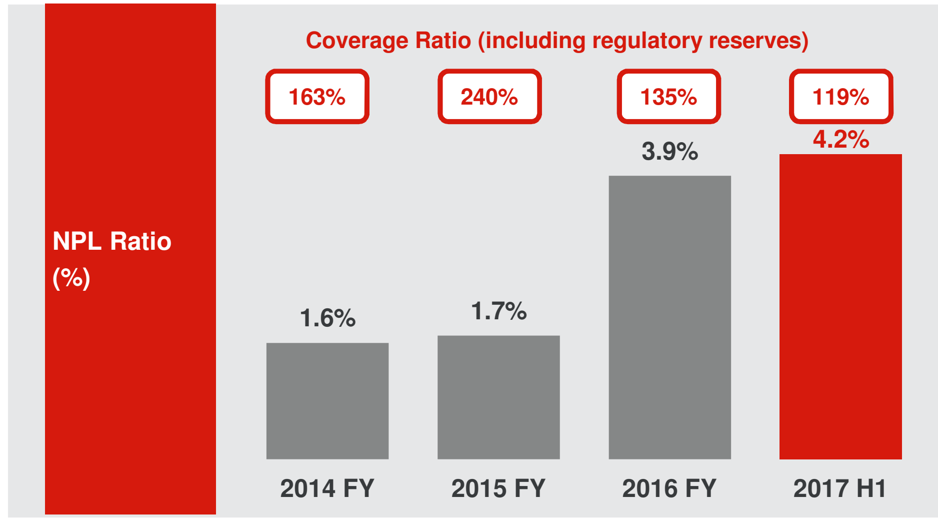

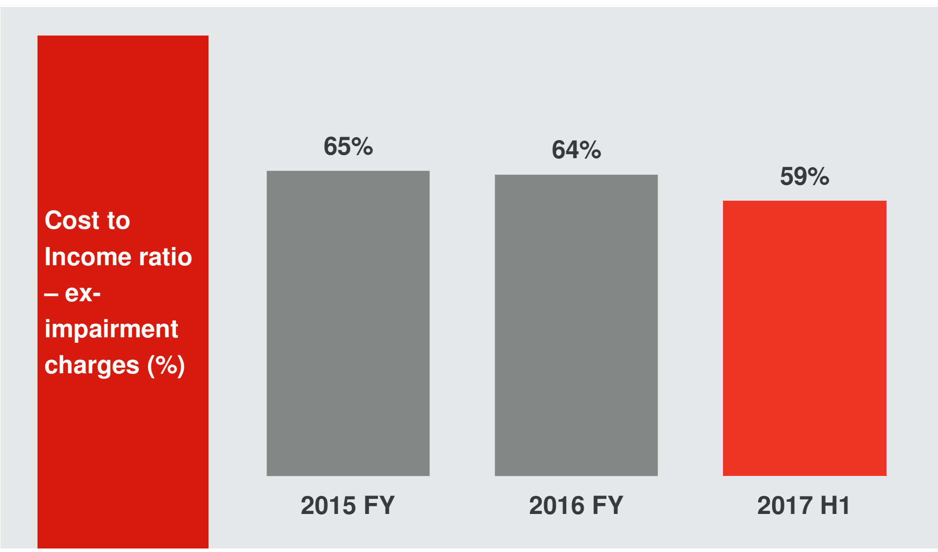

- UBA's vision and financial goals are based on creating a sustainable business which delivers long term value creation
- This is based on maintaining moderate risk appetite to achieve a good balance between profitability and sustainability
- Well diversified loan book with compelling quality ratios: 4.2% NPL ratio, with 119% coverage ratio (inclusive of regulatory risk reserve) and 1.2% cost of risk
- UBA managed through the inflationary pressure in a number of African countries to achieve a lower cost to income ratio (CIR) of 59%; on track with the medium target of sub-50% CIR

Source: UBA FY2016 Audited Financials

Section 4

Outlook and Key Takeaways

2017FY Outlook

UBA United Bank for Africa

1	Net Interest Margin	>7%
2	Cost-to-Income Ratio (ex-impairment)	<60%
3	Cost of Risk	≈ 1.5%
4	NPL Ratio	≈4%
5	Loan Growth	10%
6	Deposit Growth	10%
7	Return on Average Assets	≈2.5%
8	Return on Average Equity	≈20%

Key Takeaways

UBA
United Bank for Africa

- A unique pan-African franchise – diversified risk and earnings across fast growing African economies.

- Sound governance, risk management and compliance culture – adherence to international best practice.

- A robust digital banking platform – leveraging technology to serve over 14 million customers in a cost efficient approach that helps to deepen African banking penetration.

- Strong financial capacity – high capitalization (BASEL II capital ratio well above requirement) and strong liquidity.

- Connecting Africa and the world through our presence in key African markets and major global financial centres – New York, London and Paris

Section 6

Appendix

Summary Financials

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	As at		
	30 June 2017	31 December 2016	31 December 2015
ASSETS		*(₦ millions)*	
Cash and bank balances	763,224	760,930	655,371
Financial assets held for trading	43,878	52,295	11,249
Derivative assets	13,931	10,642	1,809
Loans and advances to banks	11,505	22,765	14,600
Loans and advances to customers	1,560,337	1,505,319	1,036,637
Investment securities	1,093,464	970,392	856,870
Other assets	56,574	37,849	40,488
Investment in equity-accounted investee	3,029	2,925	2,236
Property and equipment	98,944	93,932	88,825
Intangible assets	15,002	14,361	11,369
Deferred tax assets	30,401	33,060	33,168
Total assets	**3,690,289**	**3,504,470**	**2,752,622**
LIABILITIES			
Derivative liabilities	61	14	327
Deposits from banks	139,630	109,080	61,066
Deposits from customers	2,448,617	2,485,610	2,081,704
Other liabilities	126,811	110,596	54,885
Current tax liabilities	3,681	5,134	6,488
Borrowings	401,984	259,927	129,896
Subordinated liabilities	86,231	85,978	85,620
Deferred tax liabilities	143	62	15
Total liabilities	**3,207,158**	**3,056,401**	**2,420,001**
EQUITY			
Ordinary share capital	18,140	18,140	18,140
Share premium	117,374	117,374	117,374
Retained earnings	149,469	138,623	113,063
Other reserves	183,502	160,714	77,250
Equity attributable to owners of the parent	468,485	434,851	325,827
Non-controlling interests	14,646	13,218	6,794
Total equity	**483,131**	**448,069**	**332,621**
Total liabilities and equity	**3,690,289**	**3,504,470**	**2,752,622**

Source: UBA Audited Financials

Summary Financials

UBA United Bank for Africa

	For the six months ended 30 June		For the year ended 31December		
	2017	2016	2016	2015	2014
			(₦ millions)		
Interest income	154,954	107,418	263,970	229,629	196,680
Interest expense	(53,575)	(43,286)	(98,770)	(96,030)	(90,547)
Net interest income	**101,379**	**64,132**	**165,200**	**133,599**	**106,133**
Fee and commission income	36,466	36,936	73,199	61,892	54,974
Fee and commission expense	(7,366)	(6,098)	(13,988)	(8,557)	(7,008)
Net fee and commission income	**29,100**	**30,838**	**59,211**	**53,335**	**47,966**
Net trading and foreign exchange income	28,294	19,637	43,820	20,366	32,411
Other operating income	3,004	1,589	2,658	2,957	2,550
Total non-interest income	**60,398**	**52,064**	**105,689**	**76,658**	**82,297**
Operating income	**161,777**	**116,196**	**270,889**	**210,257**	**189,060**
Net impairment loss on loans and receivables	(9,441)	(6,821)	(27,683)	(5,053)	(3,183)
Net operating income after impairment on loans and receivables	**152,336**	**109,375**	**243,206**	**205,204**	**185,877**
Employee benefit expense	(33,958)	(29,273)	(64,614)	(57,446)	(55,461)
Depreciation and amortization	(4,792)	(4,065)	(8,650)	(7,968)	(5,736)
Other operating expenses	(56,054)	(41,202)	(79,237)	(71,216)	(68,489)
Total operating expenses	**(94,804)**	**(74,540)**	**(152,501)**	**(136,640)**	**(129,686)**
Share of profit/ (loss) of equity-accounted investee	(1)	(79)	(63)	(110)	9
Profit before income tax	**57,531**	**34,756**	**90,642**	**68,454**	**56,200**
Income tax expense	(15,192)	(7,649)	(18,378)	(8,800)	(8,293)
PROFIT FOR THE PERIOD OR YEAR	**42,339**	27,107	**72,264**	**59,654**	**47,907**
Other comprehensive income:					
Foreign currency translation differences	7,694	32,432	38,960	(1,937)	(1,352)
Fair value reserve (available-for-sale financial assets):					
Net change in fair value	3,345	23,703	28,114	7,310	(1,239)
Net amount transferred to profit or loss	(162)	26	(1,188)	**795**	**29**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD OR YEAR	**53.216**	**83,268**	**138,150**	**65,822**	**45,345**
Comprehensive income attributable to equity holders of the Bank	51,788	79,892	130,783	65,108	47,021
Comprehensive income attributable to non-controlling interest	1,428	3,376	7,367	714	886

Source: UBA Audited Financials