UBA
United Bank for Africa

Investor Presentation
Unaudited 2019 First Quarter Results

Africa's Global Bank

Disclaimer and Note of Caution

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- IMPORTANT: From time to time, the Bank makes written and/or oral forward-looking statements. These are included in this presentation and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. Forward looking statements include, but are not limited to, statements regarding the Bank's objectives and priorities for 2019 and beyond, strategies to achieve them, as well as the Bank's anticipated financial performance. Forward looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "may" and "could".

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- Any forward looking statements contained in this presentation represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's investors and analysts in understanding the Bank's financial position, objectives, priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

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Section 1

Introduction to UBA

UBA Profile at a Glance

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A truly Pan-African Bank, with operations across 20 key African markets, London, New York and Paris

Over 20,000 direct and support staff at Group Level

Serving over 15 million customers, through one of the most diverse channels in Africa;

1,000 branches and customer touch points | 2,550 ATMs | 16,216 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, with an estimated *c.*10% market share

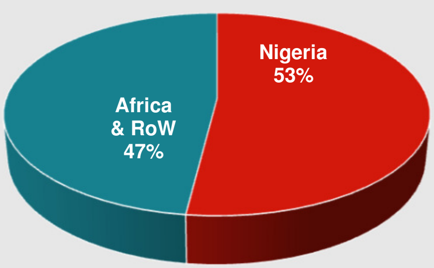
The Nigerian headquartered bank with one of the widest earnings diversification and footprint across the African continent

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

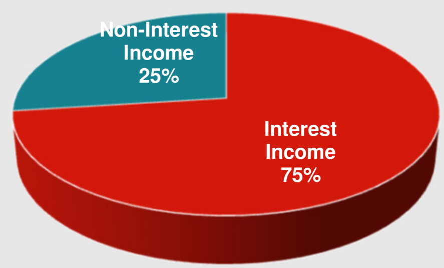
Moderate risk appetite, with a good balance between profitability and sustainability

- Enhanced risk management and control framework, with clear definition of risk appetite
- Well diversified loan book: 5.3% NPL, largely due to a "black swan" asset, being resolved; prudent NPL coverage of 78%
- Relatively low exposure to volatile sectors and segments of the market
- Strong governance structure and oversight

Earnings by Geography (2019Q1)



Earnings by Type (2019Q1)



Funding, Liquidity & Capital (2019Q1)

- Strong, stable CASA funding of 79%.
- Relatively low cost of funds at 3.8%.
- Headroom for lower CoF, on growing African retail penetration
- Liquid balance sheet to take advantage of emerging opportunities
- Group's BASEL II CAR strong at 24%

Asset Creation and Quality (2019Q1)

- ₦5.1 trillion (USD14.2billion) balance sheet size
- Loan book focused on corporate and commercial segments and value chain
- Geographic, market and customer diversification reinforce the quality of the portfolio, with less vulnerability to macro and market volatilities

Profitability (2019Q1)

- RoAE of 22%
- Notable upside to NIM (6.5%), on the back of balance sheet efficiency
- Cost-to-Income ratio of 62%
- Profitability built on sustainability and long term value creation

Source : UBA 2019Q1 Financial Statements

Evolution of UBA

UBA United Bank for Africa

With a 70 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

2012-13
- Won Financial Times' Bankers' Awards for Best Overall Bank in Africa, Best Bank in Cameroon and Best Bank in Senegal
- Successfully divested from its non-bank subsidiaries and property mgt business

2017
- Successfully raised USD500 million, 5year Senior Unsecured debut Eurobond
- Achieved Premium Board Listing on the NSE

Pre-Merger | Post-Merger

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

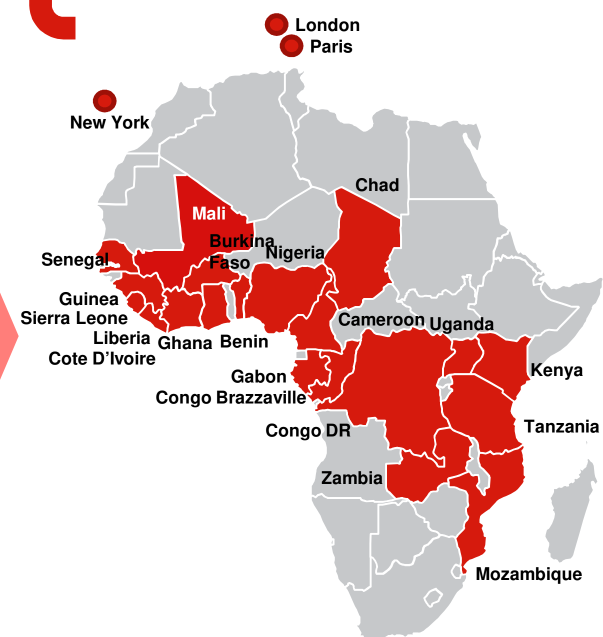
- Established
- Commenced operations in Cameroon, Cote D'Ivoire, Ghana, Liberia, Sierra Leone and Uganda
- Acquired majority interest in two banks, based in Burkina Faso and Benin
- Established New York and Paris operations and an associate in London

2009 – 2011

Grown to 22 presence countries

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

2012 – 2018



Consolidating in 23 presence countries

- London business got the authorization of PRA and FCA to operate as a wholesale bank
- Licensed to operate in Mali
- 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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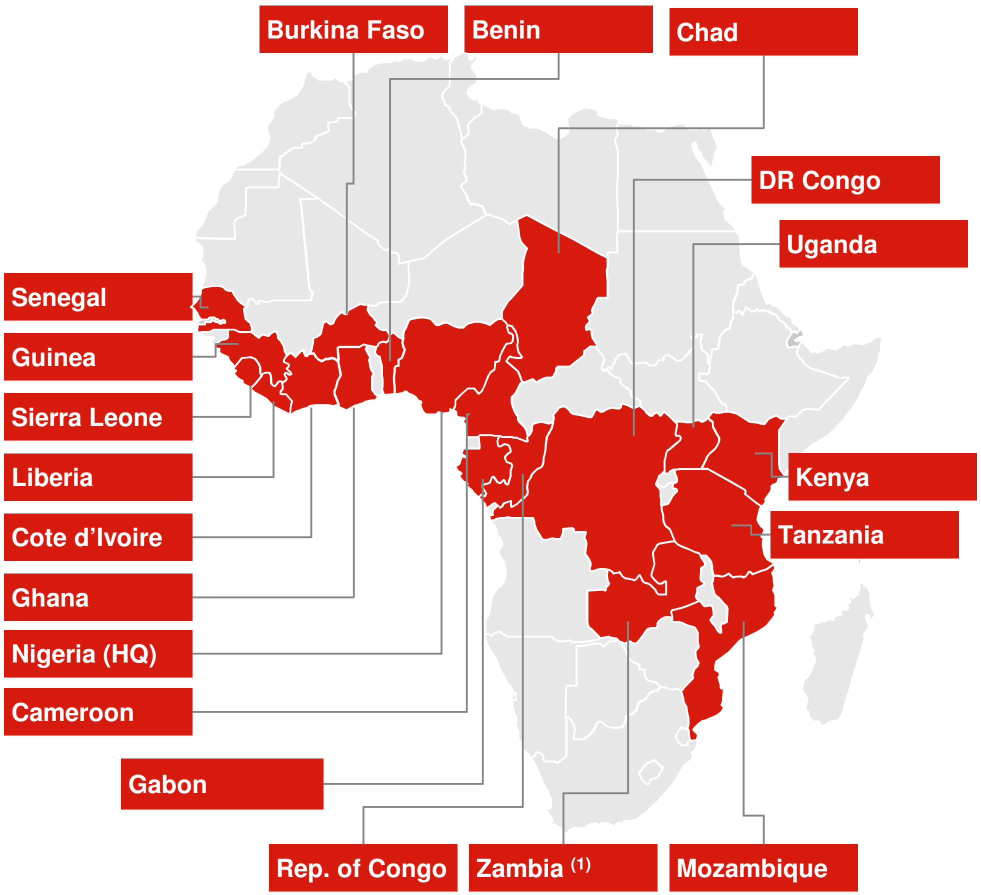
UBA has successfully established its African franchise and now has growing operations in 20 African countries



UBA is also present in the UK, USA and France

Headline[2] (Audited 2018H1 numbers)	UBA's % Interest	Market Share	Total Assets	Total Deposits
UBA Nigeria	100%	Top Tier	₦3,652bn	₦2,510bn
UBA Ghana Limited	91%	Top Tier	₦229bn	₦172bn
UBA Cameroun SA	100%	Top Tier	₦178bn	₦147bn
UBA Cote D'Ivoire	100%	Mid-sized	₦198bn	₦181bn
UBA Liberia Limited	100%	Top Tier	₦36bn	₦29bn
UBA Uganda Limited	69%	Niche	₦24bn	₦20bn
UBA Burkina Faso	64%	Top Tier	₦208bn	₦189bn
UBA Chad SA	89%	Top Tier	₦42bn	₦31bn
UBA Senegal SA	86%	Top Tier	₦188bn	₦165bn
UBA Benin	84%	Top Tier	₦123bn	₦108bn
UBA Kenya Bank Limited	81%	Niche	₦54bn	₦28bn
UBA Tanzania Limited	82%	Niche	₦17bn	₦14bn
UBA Gabon	100%	Mid-sized	₦53bn	₦38bn
UBA Guinea (SA)	100%	Top Tier	₦46bn	₦39bn
UBA Sierra Leone Limited	100%	Top Tier	₦22bn	₦16bn
UBA Mozambique (SA)	96%	Niche	₦20bn	₦11bn
UBA Congo DRC (SA)	100%	Mid-sized	₦28bn	₦13bn
UBA Congo Brazzaville (SA)	100%	Top Tier	₦69bn	₦45bn
UBA Zambia Limited (1)	49%	Niche	₦29bn	₦21bn

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 UK Limited**, incorporated on 25 September 1995, a wholesale bank regulated by the PRA and FCA
- **UBA Global Investor Service**, custody business that serves 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 (2) UBA's interest, Total Assets and Total Deposits are as at December 31, 2018

UBA's Credit Ratings

All rating agencies have "Stable Outlook" on UBA Plc

Fitch

National
•Short term F1+ (nga)
•Long term AA- (nga)

Foreign Currency
•Long Term B+

GCR

National
- Short-term A1+ (NG)
- Long term AA - NG)

- International B+

Agusto & Co

National
- Long term Aa-
- Short term Aa-

S & P

National Scale
- ngA/ngA-1

International
- Short term B
- Long term B

Note: S&P and Fitch assigned Credit Rating of "B" and "B+" on the Nigerian Sovereign, thus the ratings of UBA from S&P and Fitch ranks at par with the Nigerian Sovereign rating and these are the highest ratings for any Nigerian corporate, as the Sovereign rating underpins the ratings of corporates operating in the country.

Section 2

Operating Environment

Nigerian macros gaining strength

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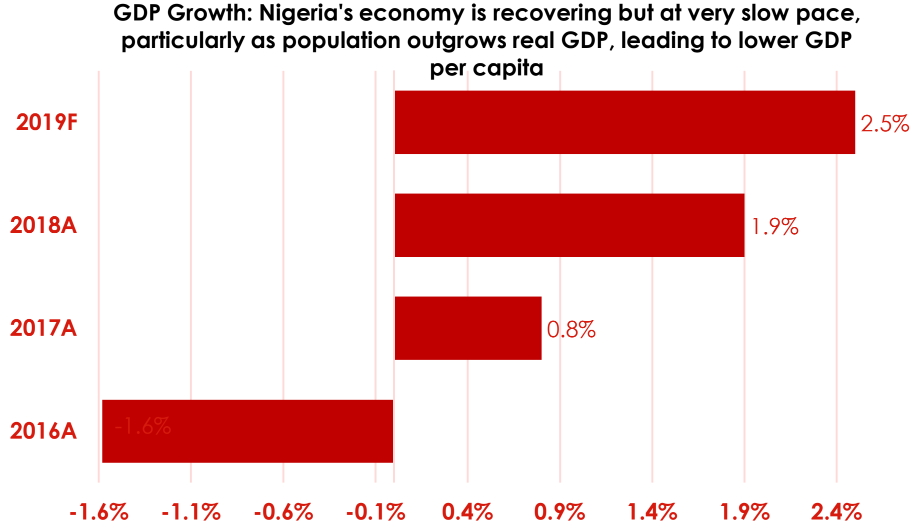

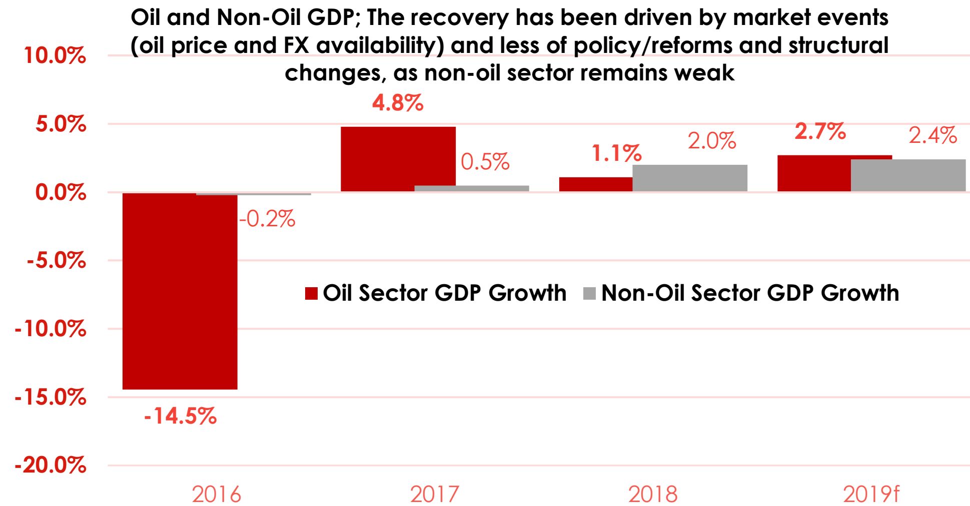

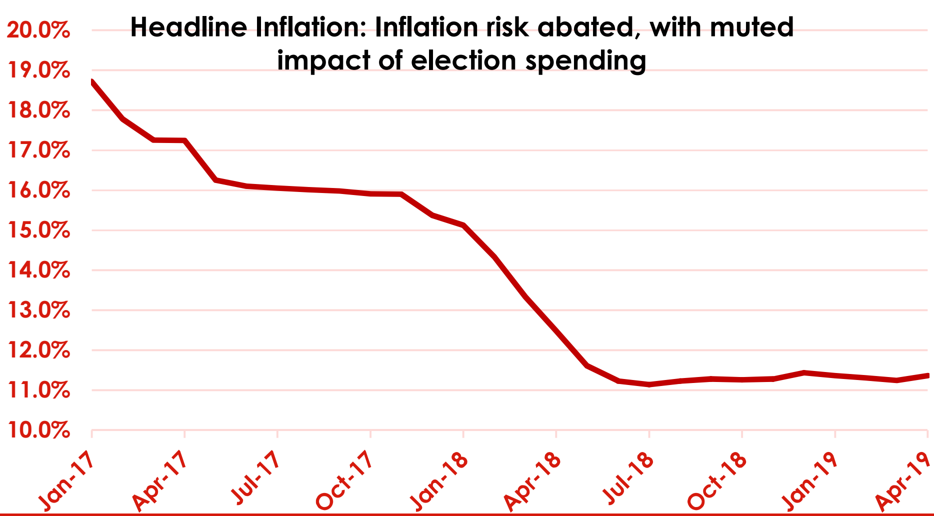

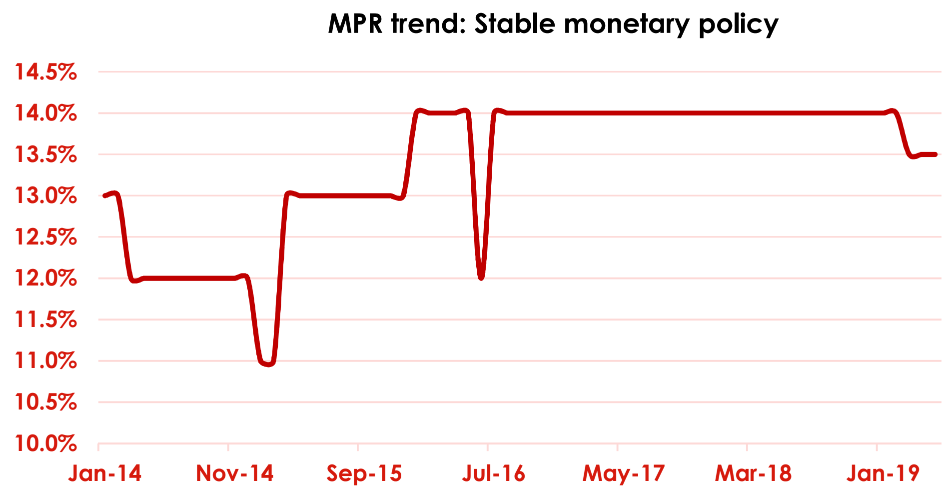

Source: Central Bank of Nigeria, National Bureau of Statistics, Bloomberg

Nigeria's Interest rate policy remains stable, as Naira stabilizes and inflation moderates

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Monetary Policy – Interest Rate	The MPC reduced policy rate by 50bps in March, the first accommodative posture since July 2016, as it hopes to stimulate credit flow and broader economic activities. The CBN has adopted liquidity management approach, using the Open Market Operations and FX forward sales to mop-up excess liquidity. Given the renewed sentiment of policy authorities for stronger output growth, the MPC may have scope for monetary policy accommodation in the second half of the year, as inflation and exchange rate pressures moderate. Though, CBN may seek to keep sovereign yield curve at attractive level to sustain foreign portfolio inflows, the MPC is increasingly bullish on pursuing policies that may stimulate credit flow and ultimately GDP growth. Thus, we think there is modest scope for lower yield environment in the year, even as we expect higher public sector borrowing in 2019H2 (to bridge fiscal deficit) will limit the decline in the yield.
Exchange rate development	The Naira has been relatively stable, hovering around ₦360.5/USD at the Investor and Exporters (I&E) Window. More so, the market has been relatively liquid, with a monthly average of USD6.2bn trade. External reserve remains strong at USD44billion, though a weakness of USD3.8bn from the peak of USD47.8bn in June 2018. Parallel market rate and the NAFEX Fixing have converged and the CBN will sustain its increased USD supply to keep NGN/USD rate under control across all market segments. The external reserve may gain traction in the months ahead, given strong oil price and stemmed foreign portfolio outflows. The discontinuation of NiFEX Fixing is a positive step towards rate convergence in the Nigerian FX market, particularly as effective price of CBN forward sales is also gradually converging to NAFEX Fixing.
Inflation rate and Economic Growth	Having peaked at 18.7% in January 2017, headline inflation eased to 11.37%. The increase in minimum wage and persistent call for deregulation of downstream oil & gas sector remain risk factors that may lead to inflationary pressures in 2019. We expect the non-oil sector to recover slightly to 2.4% growth in 2019, as aggregate demand gradually recovers. Given expected production from Egina field, oil output should hover 2mbpd and price should remain around the USD60pb corridor in H2, thus reinforcing our outlook of 2.7% growth in oil sector. We expect GDP growth to print at 2.5% in 2019, slightly higher than 1.9% growth recorded in 2018 and a more optimistic outlook, compared to IMF and World Bank's forecast of 2.1%. Election risk weakened credit appetite and broader economic activity in 2018 and 2019H1 but we expect stronger momentum in macros and credit creation in 2019H2, as better clarity on fiscal and monetary policies should stimulate economic growth.

Source: Central Bank of Nigeria, NBS, UBA

Section 3

Financial Overview

Unaudited 2019 First Quarter Results Snapshot

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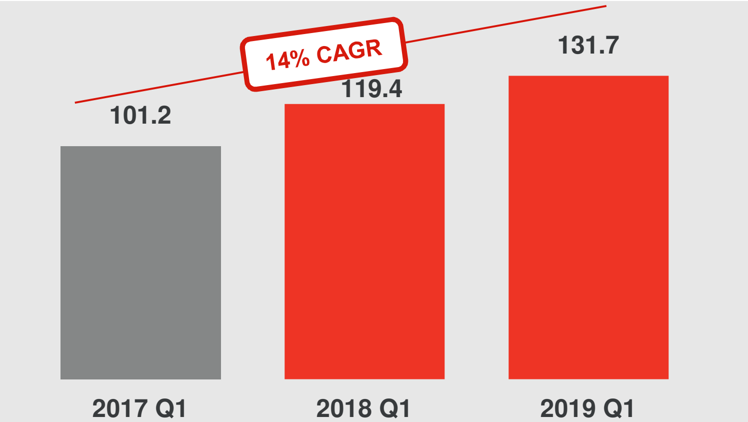
		31-Mar-19	31-Mar-18	YoY % Change
COMPREHENSIVE INCOME & PROFIT TREND (N'million)	Gross Earnings	**131,668**	119,366	+10.3%
	Net Interest Income	**58,075**	53,553	+8.4%
	Net Operating Income	**81,999**	76,100	+7.8%
	Operating Expenses	**(51,944)**	(49,679)	+4.6%
	Profit Before Tax	**30,157**	26,555	+13.6%
	Profit After Tax	**28,665**	23,736	+20.8%
EFFICIENCY AND RETURN	Cost-to-Income Ratio	**62.1%**	64.1%	-200bps
	Post-Tax Return on Average Equity	**21.9%**	17.8%	+410bps
	Post-Tax Return on Average Assets	**2.3%**	2.3%	+7bps
		31-Mar-19	**31-Dec-18**	**YTD % Change**
FINANCIAL POSITION TREND (N'million)	Total Assets	**5,114,757**	4,869,738	+5.0%
	Customer Deposits	**3,530,890**	3,349,120	+5.4%
	Net Loans to Customers	**1,689,668**	1,715,285	-1.5%
	Total Equity	**543,217**	502,608	+8.1%
BUSINESS CAPACITY AND ASSET QUALITY RATIOS	Total Loan-to-Deposit Ratio	**48%**	51%	-300bps
	Capital Adequacy Ratio (BASEL II) Group	**24%**	24%	+10bps
	Non-Performing Loan Ratio	**5.3%**	6.5%	-120bps

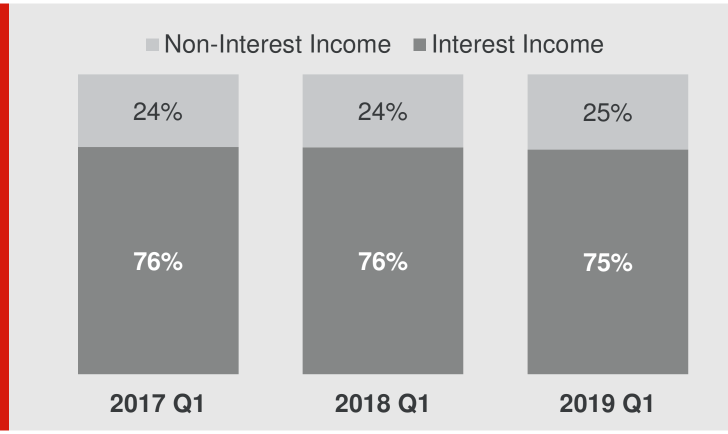
Source: UBA 2019 First Quarter Unaudited Financials

Earnings Show Strong Start to the Year

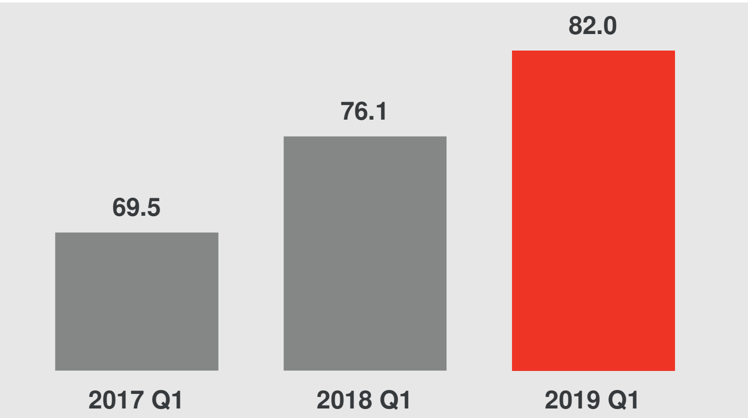
Gross Earnings Trend (₦'billion)



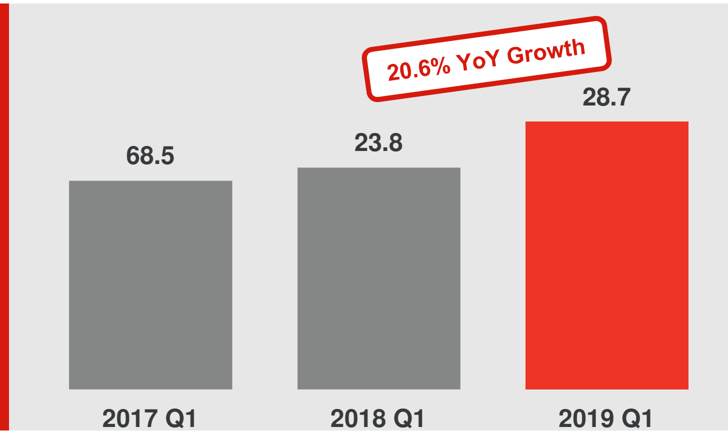
Breakdown of Gross Earnings



Net Operating Income (₦'billion)

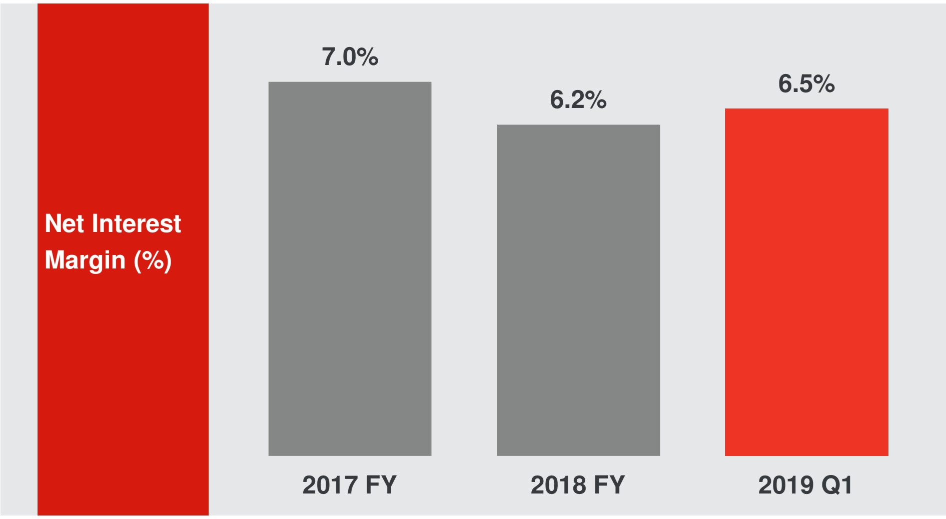


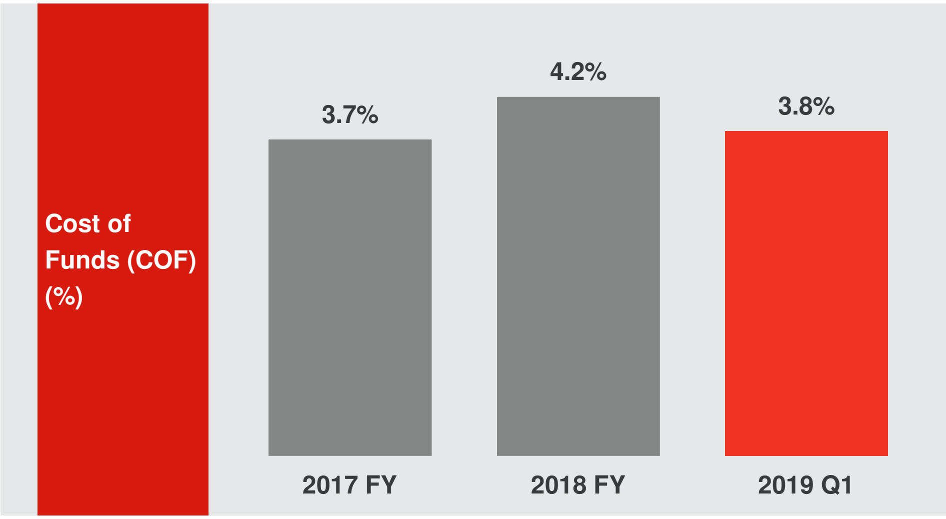
Profit Before Tax (₦'billion)

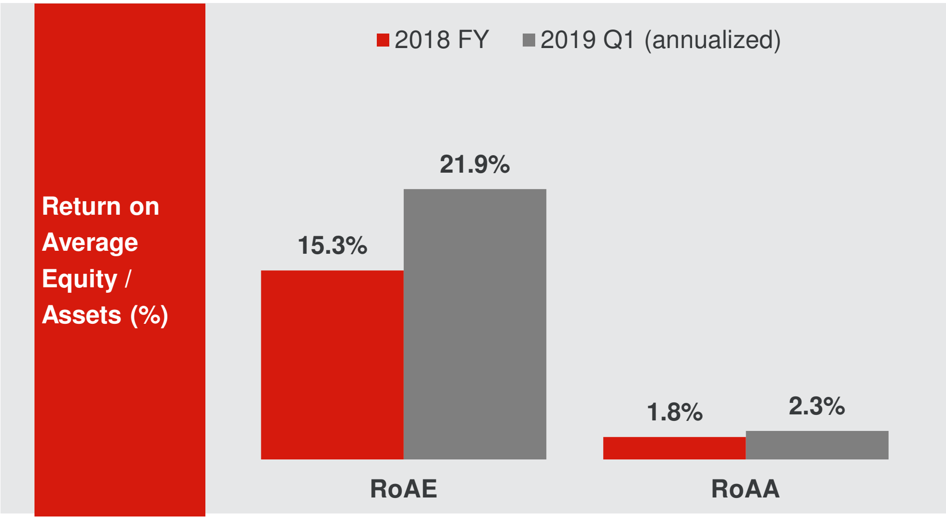


- Gross earnings defied declining yield environment, growing 10.3% YoY, as balance sheet efficiency and asset growth compensated for the lower yield environment.
- Interest income, which contributed 75% of gross earnings, grew 9.1%, driven by strong interest income on treasuries (reflecting the position taken on long dated bills and notes in 2018 before the ease in yield), The pay-off of the ALM strategy is also reflected in the 8.4% growth in net interest income.
- Notwithstanding lower trading and FX income, the strong accretion in fees and commission (driven by digital offerings and market share gain in remittance business) lifted the non-funded income line, growing 6.8% YoY and contributing 25% of the gross earnings.
- Overall, the Group posted a 20.6% YoY growth in profit before tax (PBT), leveraging a number of cost efficiency initiatives to preserve top-line growth through to PBT.

Efficiency Gains To Drive Margin Improvements







- Reflecting improving deposit mix and easing rate environment, funding cost eased 40bps to 3.8% in Q1, compared to 4.2% in 2018FY.
- Despite the lower yield environment, improved balance sheet management and moderated funding cost helped to enhance the net interest margin (NIM) by 30bps, settling at 6.5% in 2019Q1 (from 6.2% in 2018FY).
- The annualized return on average assets (RoAA) and return on average equity (RoAE) improved to 2.3% and 21.9% respectively in the first quarter, a trajectory towards our medium term target of 2.8% and 24% respectively. Albeit, we maintain our 2.2% and 18% RoAA and RoAE guidance for the 2019FY, as we conservatively guide towards a 1% cost of risk and 18% effective tax rate (Vs. 0.3% and 5% in 2019Q1, due partly to timing difference).

Source: UBA 2019Q1 Unaudited Financials

Well Diversified Asset Book Supported By Stable Funding Structure

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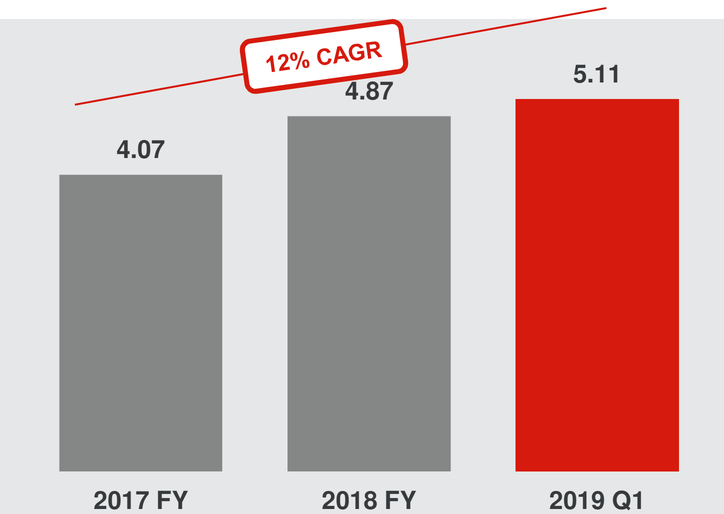
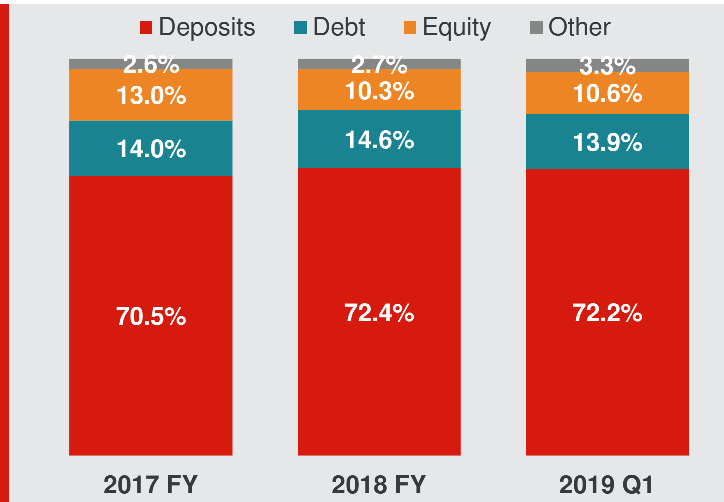
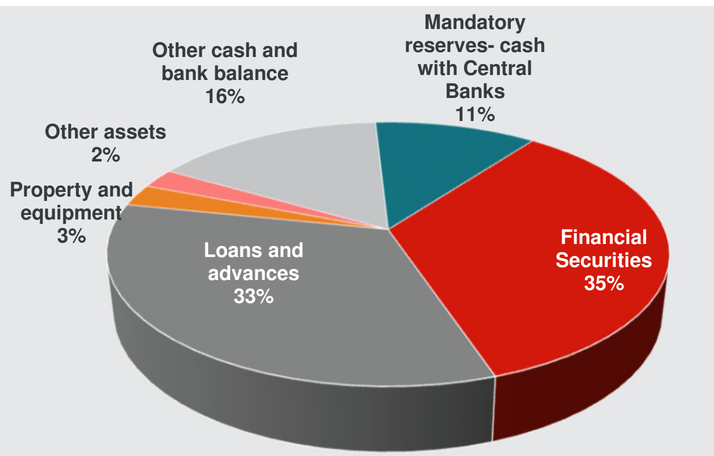
Total Assets (₦'trillion)



Funding Structure



Composition of Total Asset Portfolio (2019Q1)



- In spite of slow recovery in economic activities in Nigeria (our single largest market) and elections in Senegal, the Group's total assets has grew 4.9% in the first quarter, driven largely by a strong 5.4% QTD growth in deposits, as the drive for retail deposits continues to yield desired results.
- Leveraging on enhanced customer service, retail deposits now represents 47% of overall deposit portfolio and low-cost fund (CASA) now accounts for 79% of deposits; a mix which we believe should support our drive for lower cost of funds.
- The Group maintained its appetite for a well-diversified balance sheet, with over 60% in liquid, low risk instruments.

Source: UBA 2019Q1 Unaudited Financials

Stable and Well Diversified Loan Portfolio...

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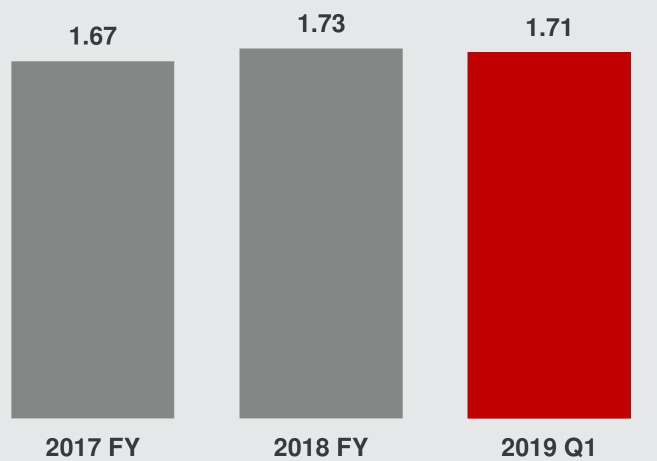
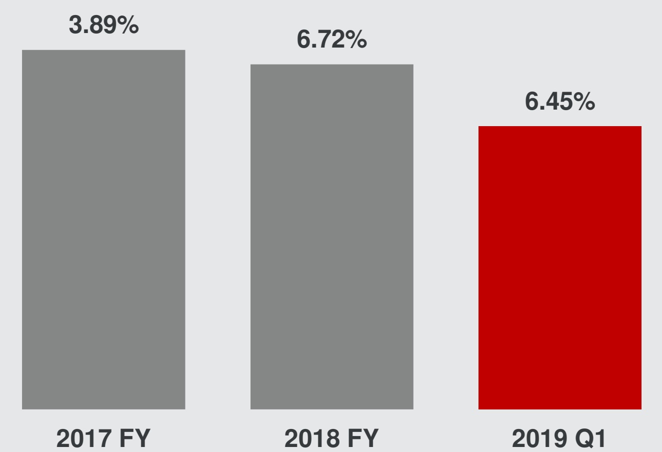
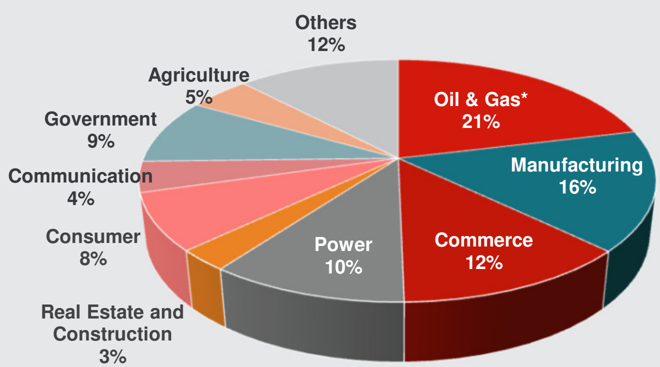
Total Loan Book (₦'trillion)



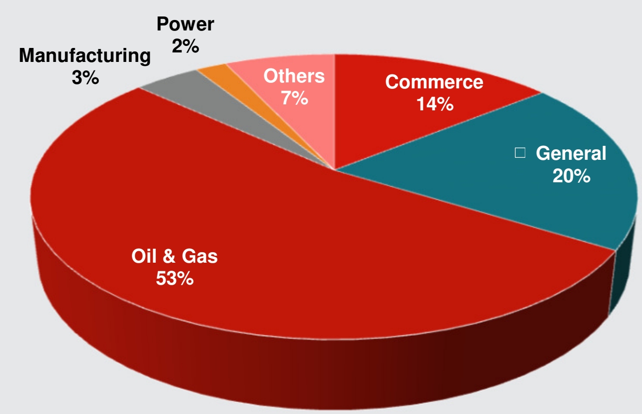
NPL Ratio (%)



Loan Book Distribution by Sector (2019Q1)



Non - Performing Loan Distribution by Sector (2019Q1)



Source: UBA 2019Q1 Unaudited Financials

…Supported by Solid Capital and Liquidity…

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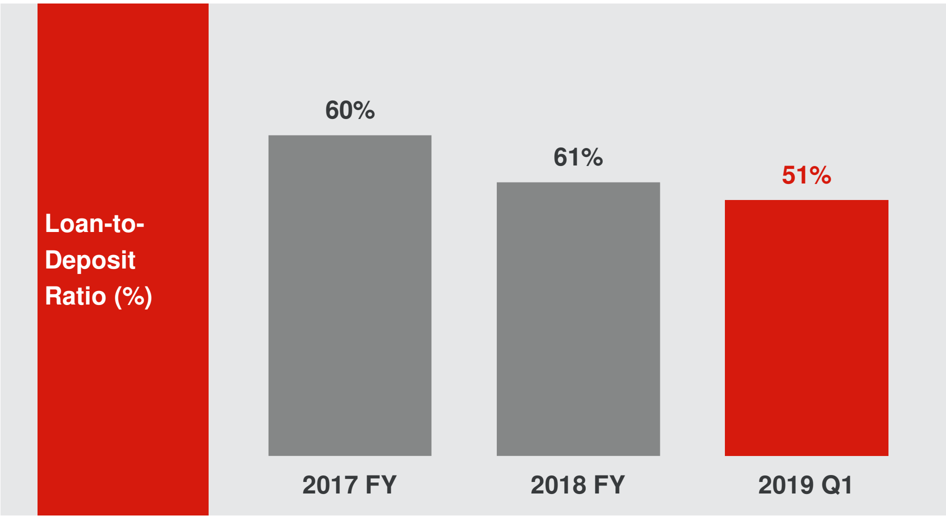

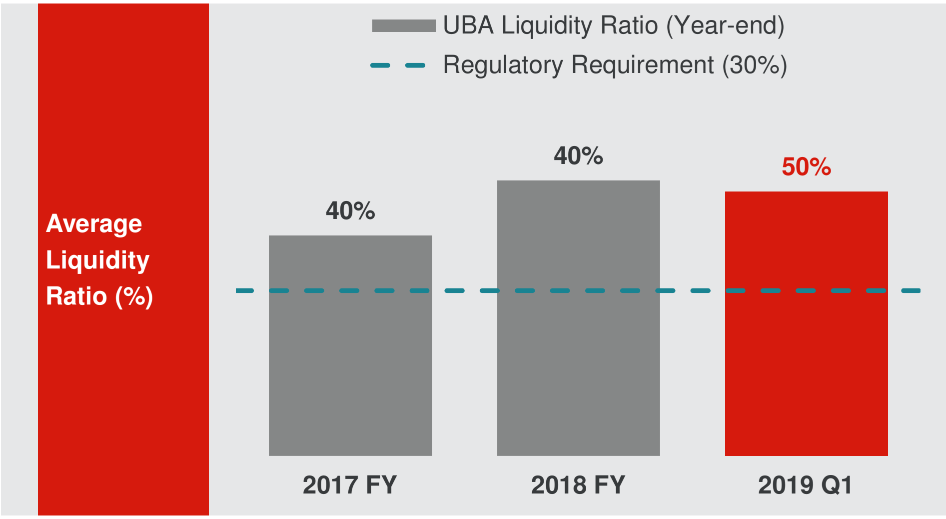

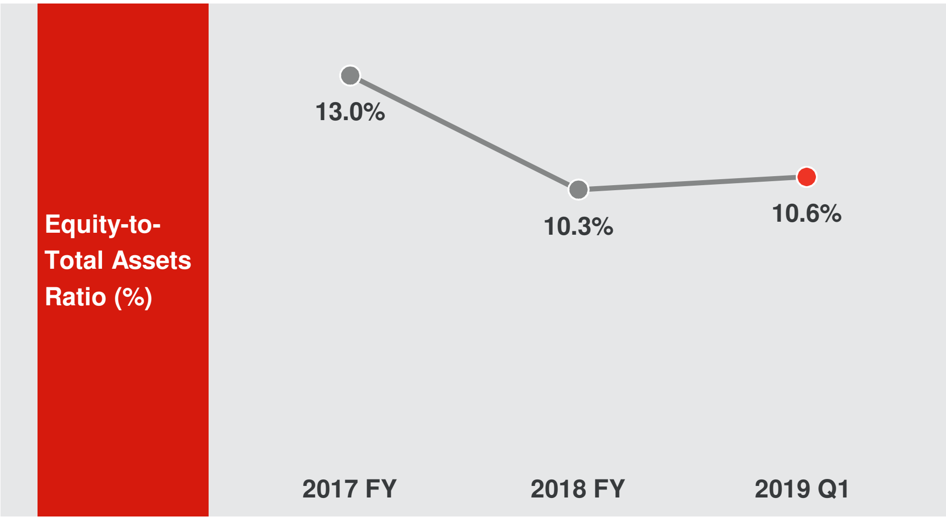

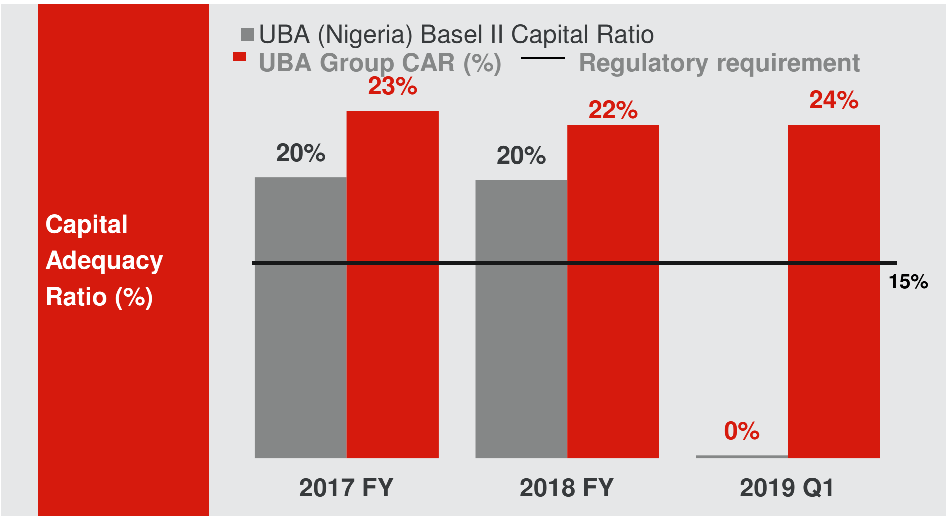

Source: UBA Unaudited 2019Q1 Financials

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

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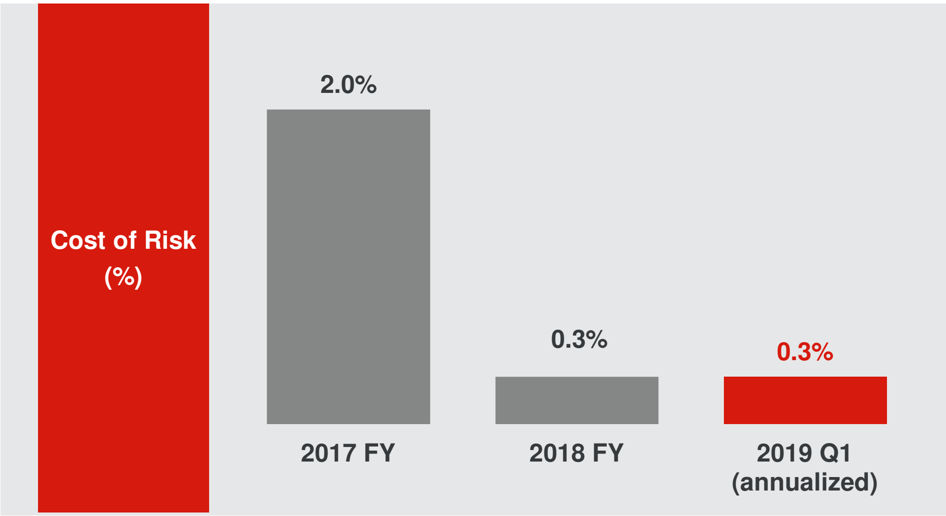

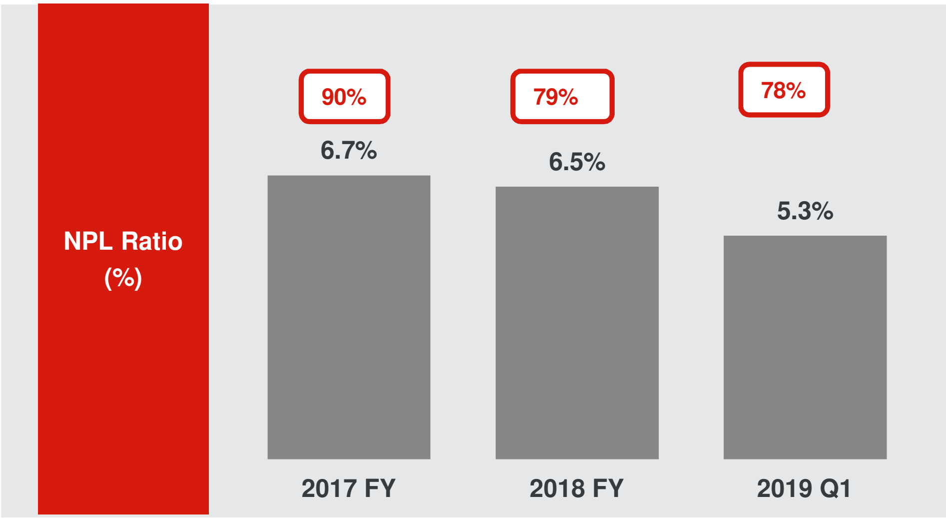

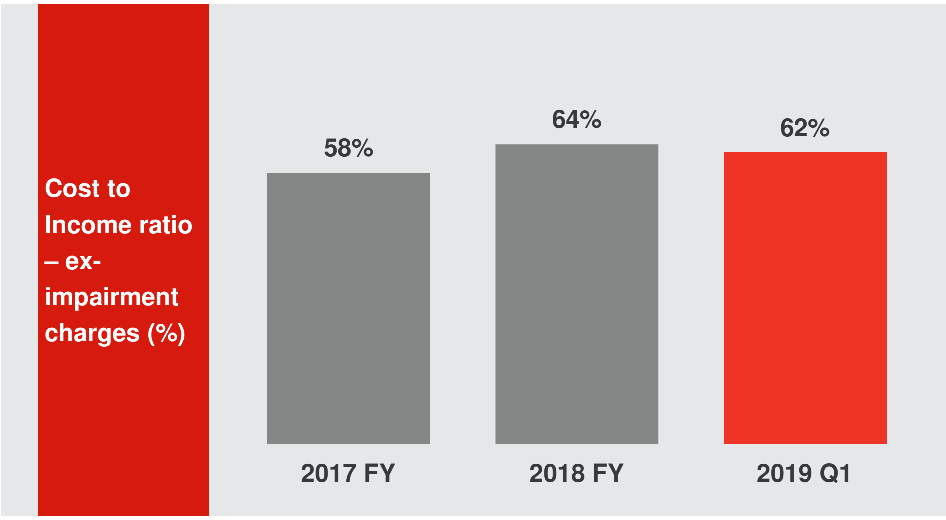

- Improving asset quality; 120bps YTD moderation in NPL ratio, following the resolution of 9mobile exposure. We look forward to sub-5% NPL ratio in H2, as we expect the Bulk Distribution Company (BDC) exposures in Ghana to be fully resolved in H2, given the commitment of the government to resolving the legacy issues in the energy sector.
- Cost of risk eased to 30bps in 2018FY and was 0.3% in 2019Q1, having taken N48billion additional impairment charge on IFRS 9 transition (effected through retained earnings/owner's equity) in 2018. Nonetheless, we are conservatively guiding towards 1% cost of risk for 2019FY.
- OPEX growth was moderate at 4.6% in 2019Q1, as we intensify our cost efficiency drive, without compromising on service quality.

Source: UBA Unaudited 2019Q1 Financials

Section 4

Outlook

2019FY Guidance

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1	Net Interest Margin	≈ 6.5%
2	Cost-to-Income Ratio (ex-impairment)	<60%
3	Cost of Risk	≈ 1%
4	NPL Ratio	≈ 5%
5	Loan Growth	12%
6	Deposit Growth	18%
7	Return on Average Assets	≈2.2%
8	Return on Average Equity	≈18%

Key Takeaways

- 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 15 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

Appendix

Audited 2018 Full Year Results Snapshot

UBA
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		31-Dec-18	31-Dec-17	% Change
COMPREHENSIVE INCOME & PROFIT TREND (N'million)	Gross Earnings	**494,045**	461,557	+7.0%
	Net Interest Income	**205,646**	207,632	-1.0%
	Net Operating Income	**303,689**	293,670	+3.4%
	Operating Expenses	**(197,342)**	(189,652)	+4.1%
	Profit Before Tax	**106,766**	104,222	+2.4%
	Profit After Tax	**78,607**	77,548	+1.4%
EFFICIENCY AND RETURN	Cost-to-Income Ratio	**64.0%**	57.8%	+620bps
	Post-Tax Return on Average Equity	**15.3%**	16.1%	-80bps
	Post-Tax Return on Average Assets	**1.8%**	2.1%	-30bps
		31-Dec-18	**31-Dec-17**	**% Change**
FINANCIAL POSITION TREND (N'million)	Total Assets	**4,869,738**	4,069,474	+19.7%
	Customer Deposits	**3,349,120**	2,733,348	+22.5%
	Net Loans to Customers	**1,715,285**	1,650,891	+3.9%
	Total Equity	**502,608**	527,779	-4.8%
BUSINESS CAPACITY AND ASSET QUALITY RATIOS	Total Loan-to-Deposit Ratio	**51%**	61%	-1000bps
	Capital Adequacy Ratio (BASEL II) Group	**24%**	22%	+200bps
	Non-Performing Loan Ratio	**6.5%**	6.7%	-27bps

Source: UBA 2018FY Audited Financials

Summary Financials ::: Audited Results

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Statements of Financial Position

	As at		
	31 December 2018	31 December 2017	31 December 2016
ASSETS	*(₦ millions)*	*(₦ millions)*	*(₦ millions)*
Cash and bank balances	1,220,596	898,083	760,930
Financial assets held for trading	19,439	31,898	52,295
Derivative assets	34,784	8,227	10,642
Loans and advances to banks	15,797	20,640	22,765
Loans and advances to customers	1,715,285	1,650,891	1,505,319
Investment securities	1,637,132	1,216,053	970,392
Other assets	63,012	86,729	37,849
Investment in equity-accounted investee	4,610	2,860	2,925
Property and equipment	115,973	107,636	93,932
Intangible assets	18,168	16,891	14,361
Deferred tax assets	24,942	29,566	33,060
Total assets	**4,869,738**	**4,069,474**	**3,504,470**
LIABILITIES			
Derivative liabilities	99	123	14
Deposits from banks	174,836	134,289	109,080
Deposits from customers	3,349,120	2,733,348	2,485,610
Other liabilities	120,764	98,277	111,209
Current tax liabilities	8,892	7,668	5,134
Borrowings	683,532	502,209	259,927
Subordinated liabilities	29,859	65,741	85,978
Deferred tax liabilities	28	40	62
Total liabilities	**4,367,130**	**3,541,695**	**3,057,401**
EQUITY			
Ordinary share capital	17,100	17,100	18,140
Share premium	98,715	98,715	117,374
Retained earnings	168,073	152,872	138,010
Other reserves	199,581	240,861	160,714
Equity attributable to owners of the parent	483,469	509,548	434,238
Non-controlling interests	19,139	18,231	13,218
Total equity	**502,608**	**527,779**	**447,456**
Total liabilities and equity	**4,869,738**	**4,069,474**	**3,504,470**

Source: UBA Audited Financials

Summary Financials ::: Audited Results

UBA
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Statements of Comprehensive Income

	For the year ended 31 December			
	2018	2017	2016	2015
			(₦ millions)	
Interest income	362,922	325,657	263,970	229,629
Interest expense	(157,276)	(118,025)	(98,770)	(96,030)
Net interest income	**205,646**	**207,632**	**165,200**	**133,599**
Fee and commission income	93,997	82,937	73,199	61,892
Fee and commission expense	(28,551)	(16,967)	(13,988)	(8,557)
Net fee and commission income	**65,446**	**65,970**	**59,211**	**53,335**
Net trading and foreign exchange income	31,675	49,063	43,820	20,366
Other operating income	5,451	3,900	2,658	2,957
Total non-interest income	**102,572**	**118,933**	**105,689**	**76,658**
Operating income	**308,218**	**326,565**	**270,889**	**210,257**
Net impairment loss on loans and receivables	(4,529)	(32,895)	(27,683)	(5,053)
Net operating income after impairment on loans and receivables	**303,689**	**293,670**	**243,206**	**205,204**
Employee benefit expense	(71,158)	(68,972)	(64,614)	(57,446)
Depreciation and amortization	(11,801)	(10,091)	(8,650)	(7,968)
Other operating expenses	(114,383)	(110,589)	(79,237)	(71,216)
Total operating expenses	**(197,342)**	**(189,652)**	**(152,501)**	**(136,640)**
Share of profit/ (loss) of equity-accounted investee	419	204	(63)	(110)
Profit before income tax	**106,766**	**104,222**	**90,642**	**68,454**
Income tax expense	(28,159)	(26,674)	(18,378)	(8,800)
PROFIT FOR THE PERIOD OR YEAR	78,607	**77,548**	**72,264**	**59,654**
Other comprehensive income:				
Foreign currency translation differences	(21,264)	12,151	38,960	(1,937)
Fair value reserve (available-for-sale financial assets):				
Net change in fair value	(14,498)	15,701	28,114	7,310
Net amount transferred to profit or loss	(777)	(83)	(1,188)	**795**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD OR YEAR	**45,334**	**105,317**	**138,150**	**65,822**
Comprehensive income attributable to equity holders of the Bank	44,426	98,930	130,783	65,108
Comprehensive income attributable to non-controlling interest	908	6,387	7,367	714

Source: UBA Audited Financials