



DEVOTED TO
INTERNATIONAL BUSINESS

ABOUT US



UP TO JUNE 2016

It is not the strongest species that survive, nor the most intelligent, but the ones most responsive to change...

C. Darwin

...so and just in case, start using Banca UBAE for your international business.

◆ مصرفكم للعمليات الدولية ◆

◆ Your Bank for International Operations ◆

DISCLAIMER STATEMENT

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A BRIEF HISTORY OF BANCA UBAE

Banca UBAE established in Rome in 1972 is a trusted advisor and a privileged partner for companies and financial institutions looking to establish or expand business ties between Italy and North and Sub-Saharan Africa, the Middle East, the Indian subcontinent and South Eastern European Countries, namely a “niche” bank offering customized solutions with high quality service.

Current Shareholding:

| | | |
|-----------------------------------------------------------|--------|---------------------------------------------------------------------------------------|
| BANKS | | |
| Libyan Foreign Bank, Tripoli* | 67.55% |  |
| Unicredit SpA, Rome | 10.79% |  |
| Banque Centrale Populaire, Casablanca | 4.66% |  |
| Banque Marocaine Dce, Casablanca | 4.34% |  |
| Intesa Sanpaolo SpA, Turin | 1.80% |  |
| ITALIAN CORPORATE COMPANIES | | |
| Eni Adfin SpA (Eni Group), Rome | 5.39% |  |
| Sansedoni Siena (Fondazione Monte Paschi di Siena), Siena | 3.67% |  |
| Telecom Italia SpA, Milan | 1.80% |  |

*Libyan Foreign Bank is the largest bank in Libya

INT'L BANKING NETWORK OF OUR MAIN SHAREHOLDER: LIBYAN FOREIGN BANK – TRIPOLI



UK

British Arab Commercial Bank



LEBANON

North Africa Commercial Bank



MALI

Banque Commerciale du Sahel



ALGERIA

Banque du Maghreb Arabe pour l'Investissement et le Commerce (BAMIC)



BAHRAIN

Alubaf Arab International Bank



TOGO

Société InterAfricaine de Banque (SIAB)



ITALIA

Banca UAE



JORDAN

- The Housing Bank for Trade & Finance
- Arab Jordan Investment Bank



ZIMBABWE

CBZ Bank



FRANCE

- UBAF Paris
- Banque BIA



TUNISIA

- Alubaf International Bank
- North Africa International Bank
- Banque Tuniso-Libyen



UGANDA

Tropical Bank



SPAIN

Aresbank SA



EGYPT

- Arab International Bank
- Suez Canal Bank



MAURITANIA

Chinguitty Bank



TURKEY

Arab Turkish Bank (A & T Bank)



HONGKONG

UBAF Hong Kong



NIGER

Banque Commerciale du Niger



UAE

Arab Bank for Investment and Foreign Trade



BURKINA FASO

Banque Commerciale du Burkina



CHAD

Banque Commerciale du Chari

OUR MISSION AND BUSINESS

*To become the preferred advisor and partner for Companies and Financial Institutions wishing to create or enhance commercial, financial, industrial and economic relations between Europe and some countries in **North** and **Sub-Saharan Africa**, the **Middle East**, the **Indian subcontinent**.*

- Active staffed dealing room for MM/FX activities
- Experienced and committed multilingual staff in a single location
- We intend to fully express our function of trusted intermediaries, thus contributing to the acceleration of the virtuous circle for sustainable growth of our clients

ITALY OVERVIEW



2016 National Bank Holidays

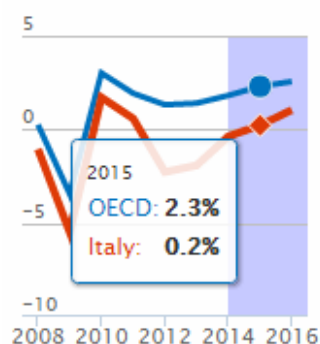
| | |
|-------------------------------|--------------------------------------------------------------------------------------|
| January 1, 6 | August 14 (afternoon only), 15 |
| March 27, 28 | November 1 |
| April 25 | |
| May 1 | December 7 (Milan only), 8, 24 (afternoon only), 25, 26, 31(afternoon only) |
| June 2, 29 (Rome only) | Week-end closing: Saturdays and Sundays |

*Kindly note that any payments received with the above-mentioned value dates shall be carried out on the following working day.

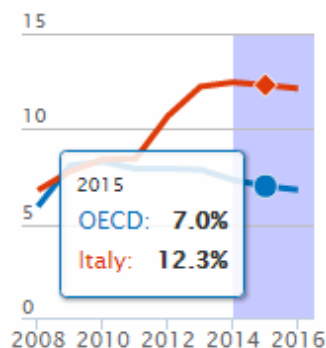
GDP growth is expected to rise to 1.4% in 2016 and 2017. The labour market is improving, helping to drive private consumption higher. However, bank credit remains constrained due to the large and still rising amount of non-performing loans, hampering investment growth. Sluggish export market growth is hindering exports. Large, although declining, economic slack will contain consumer price and wage inflation.

The government budget deficit will continue to decline gradually, as the economic recovery raises tax revenue and interest payment on the public debt decline. Extending the cuts in social security contributions is a priority to consolidate the recovery of the labour market. Further measures to address banks' holdings of non-performing loans would strengthen the recovery. Permanently shifting the tax burden from labour to consumption and real estate, and raising environmental taxes would strengthen the foundations of stronger, greener and more inclusive growth.

GDP growth



Unemployment rate



Headline inflation



FACT SHEET (Eur)

| BALANCE SHEET | 31 Dec 2013 (audited) | 31 Dec 2014 (audited) | 31 Dec 2015 (audited) |
|------------------------|--------------------------|--------------------------|--------------------------|
| total assets | 1,741,190,063 | 3,392,055,257 | 2,786,816,993 |
| earning assets | 1,690,814,557 | 3,169,974,323 | 2,723,338,598 |
| funding | 1,502,008,809 | 3,246,034,880 | 2,644,472,308 |
| net worth | 198,331,394 | 208,313,802 | 213,350,280 |
| net result | 10,152,522 | 9,552,846 | 6,847,514 |
| eligible net worth | 306,996,148 | 289,377,942 | 317,448,747 |
| subordinated loans | 100,000,000 | 100,000,000 | 100,000,000 |
| EARNINGS | | | |
| net interest income | 26,308,875 | 22,745,387 | 18,557,121 |
| net commissions | 12,800,450 | 13,271,507 | 13,247,423 |
| net financial income | (132,540) | 1,788,600 | 5,355,805 |
| trading profit | 38,976,785 | 42,918,146 | 37,160,349 |
| net result | 10,152,522 | 9,552,846 | 6,847,514* |
| LCs AND LGs | | | |
| non-oil L/Cs turnover | 1,037,670,000 | 1,607,970,000 | 773,322,066 |
| oil L/Cs turnover | 1,499,080,000 | 993,710,000 | 582,912,795 |
| guarantees turnover | 166,356,350 | 281,374,620 | 100,781,752 |
| guarantees outstanding | 337,625,650 | 424,990,450 | 384,143,173 |
| RATIOS | | | |
| ROE | 6.05% | 5.69% | 3.88% |
| ROI | 0.32% | 0.15% | 0.13% |
| NPL Ratio | 0.13% | 0.55% | 0.16% |
| TIER I | 16.36% | 13.19% | 11.67% |
| TIER II | 7.91% | 4.99% | 5.37% |
| Total Capital Ratio | 24.27% | 18.18% | 17.04% |
| net worth/total assets | 11.39% | 6.14% | 7.65% |

*The net result includes the expenditure incurred from the National Resolution Fund (by Bank of Italy), not only the ordinary share amounting for year 2015 to Euro 2.3 million which was not owned for the previous year.

BANCA UBAE'S LATEST RATING (AS AT January 2016)

FitchRatings

Banca UBAE

Banks
Ratings Navigator

| Banka Ratings Navigator | | |
|-------------------------------------------|--------------------------------|------------|
| Navigator date: | 19 Jan 2016 | |
| Last rating action: | 12 Jan 2016 | |
| Sector Details: | | |
| Bank sector: | Wholesale Commercial | |
| Region: | DM Europe | |
| Country: | Italy | |
| Country IDR: | BBB+ Stable | |
| Last action: | 23 Oct 15 | Affirmed |
| Country ceiling: | AA+ | |
| Macro prudential indicator: | 1 | |
| Bank systemic indicator: | bbb | |
| Bank Rating History | | |
| Viability Rating (VR) | | |
| 12 Jan 16 | bb | Affirmed |
| 23 Jan 15 | bb | Affirmed |
| 06 Feb 14 | bb | Affirmed |
| Issuer Default Rating (IDR) | | |
| 12 Jan 16 | BB Stable | Affirmed |
| 23 Jan 15 | BB Stable | Affirmed |
| 06 Feb 14 | BB Stable | Affirmed |
| Support Rating Floor (SRF) | | |
| 01 Dec 08 | NF | Affirmed |
| 16 Mar 07 | NF | New Rating |
| Bar Chart Legend: | | |
| Vertical bars = VR range of Rating Factor | | |
| Bar Colors = Influence on final VR | | |
| Higher Influence | | |
| Moderate Influence | | |
| Lower Influence | | |
| Bar Arrows = Rating Factor Outlook | | |
| Positive | | |
| Negative | | |
| Evolving | | |
| Stable | | |
| Peer Ratings bars = Count of banks | | |
| 21 | DM Europe Wholesale Commercial | |
| 3 | Italy Wholesale Commercial | |
| Relevant Criteria & References | | |
| Global Bank Rating Criteria (Mar 2015) | | |
| Macro-Prudential Risk Monitor (Mar 2015) | | |

| Peer Ratings | Operating Environment | Company Profile | Management & Strategy | Risk Appetite | Asset Quality | Earnings & Profitability | Capitalisation & Leverage | Funding & Liquidity | Viability Rating | Institutional Support | Issuer Default Rating |
|--------------------------------------|-----------------------|-----------------|-----------------------|---------------|-----------------------------------------------------|--------------------------|---------------------------|---------------------|------------------|-----------------------|-----------------------|
| aaa | | | | | | | | | aaa | AAA | AAA |
| aa+ | | | | | | | | | aa+ | AA+ | AA+ |
| aa | | | | | | | | | aa | AA | AA |
| aa- | | | | | | | | | aa- | AA- | AA- |
| a+ | | | | | | | | | a+ | A+ | A+ |
| a | | | | | | | | | a | A | A |
| a- | | | | | | | | | a- | A- | A- |
| bbb+ | | | | | | | | | bbb+ | BBB+ | BBB+ |
| bbb | | | | | | | | | bbb | BBB | BBB |
| bbb- | | | | | | | | | bbb- | BBB- | BBB- |
| bb+ | | | | | | | | | bb+ | BB+ | BB+ |
| bb | | | | | | | | | bb | BB | BB Stable |
| bb- | | | | | | | | | bb- | BB- | BB- |
| b+ | | | | | | | | | b+ | B+ | B+ |
| b | | | | | | | | | b | B | B |
| b- | | | | | | | | | b- | B- | B- |
| ooo | | | | | | | | | ooo | CCC | CCC |
| oo | | | | | | | | | oo | CC | CC |
| o | | | | | | | | | o | C | C |
| f | | | | | | | | | f | NF | D or RD |
| Institutional Support | | | | | Drivers & Sensitivities | | | | | | |
| Parent VR | | | | | Business Model Constraints Ratings | | | | | | |
| Total Adjustments (notches) | | | | | Funding Dependence | | | | | | |
| Institutional Support: | | | | | Adequately Controlled Risks | | | | | | |
| Support Factors (negative) | | | | | Stable Revenue Generation | | | | | | |
| Parent Ability to Support | | | | | Acceptable Capitalisation | | | | | | |
| Parent/group regulation | | | | | Uncertain Shareholder Support | | | | | | |
| Relative size | | | | | Sensitive to Concentration, Liquidity Deterioration | | | | | | |
| Parent Propensity to Support | | | | | Limited Upward Potential | | | | | | |
| Role in group | | | | | | | | | | | |
| Potential for disposal | | | | | | | | | | | |
| Implication of subsidiary default | | | | | | | | | | | |
| Integration | | | | | | | | | | | |
| Jurisdiction | | | | | | | | | | | |
| Size of ownership stake | | | | | | | | | | | |
| Support track record | | | | | | | | | | | |
| Subsidiary performance and prospects | | | | | | | | | | | |
| Branding | | | | | | | | | | | |
| Legal commitments | | | | | | | | | | | |
| Cross-default clauses | | | | | | | | | | | |

WHY BANCA UBAE: OUR STRENGTHS

LOCAL EXPERTISE

- ❑ comprehensive and long-standing knowledge of the culture, markets and regulatory framework of the country in North and Sub-Saharan Africa, the Middle East, the Indian Subcontinent and East European
- ❑ strong business and institutional ties, thanks not least to UBAE's core shareholders
- ❑ flexible service also for business from/with less well-known international banks

FOCUS ON TRADE FINANCE

- ❑ supply chain trade finance products are the most important line of business for Banca UBAE: i.e. letters of credit, collections and guarantees
- ❑ strong record in servicing international trade in crude oil and other energy products
- ❑ renowned competence in taking and managing country, credit and financial risks

PROFESSIONAL ASSISTANCE

- ❑ from a network of expert advisors based in key locations across North Africa, the Middle East, Indian subcontinent and certain Balkan countries.

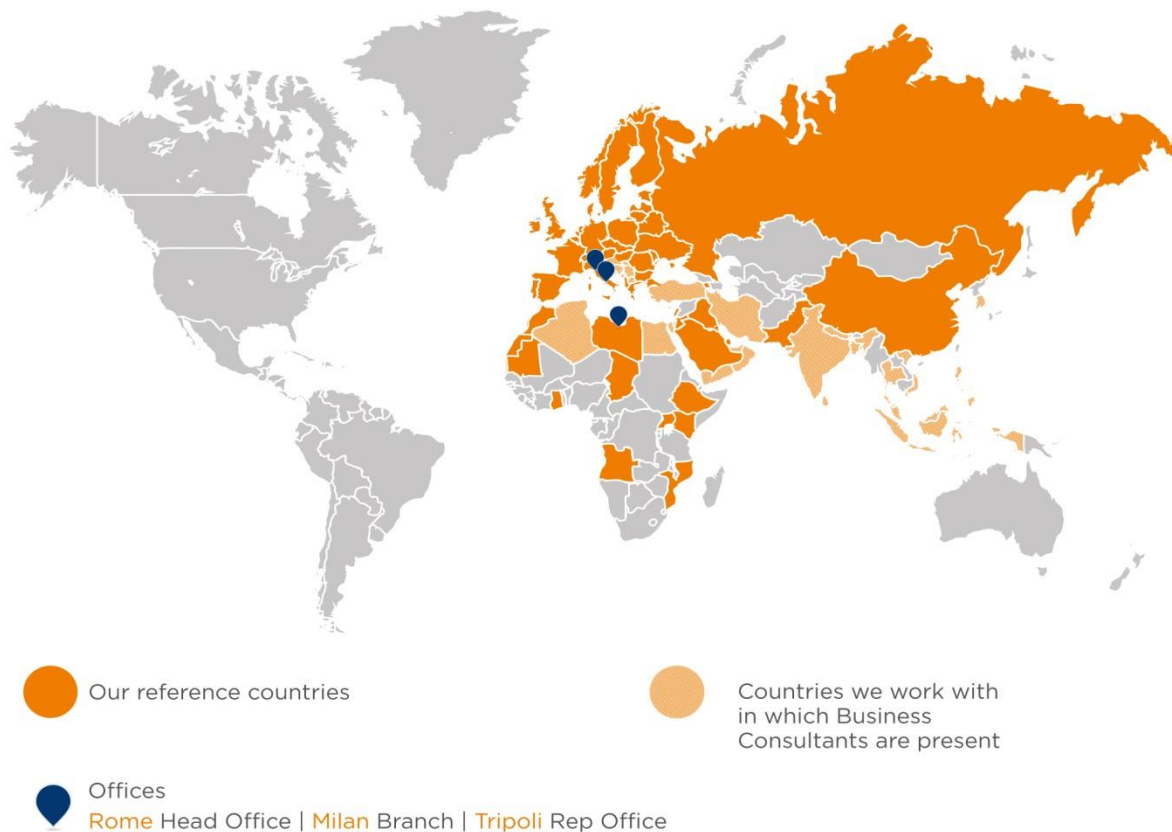
TAILOR MADE CONSULTANCY SERVICES

- ❑ Cooperation Agreements in place with major Italian regional Banks to perform international business on behalf of their clients.

INTERNATIONAL COVERAGE

Banca UBAE is continuously reviewing its procedures in order to offer its correspondents and clients the best and most comprehensive assistance available, both in term of services and products as well as cost-efficiency especially in the following core business countries, in order to create added value.

| | |
|--------------------|--------------|
| Albania | Malaysia |
| Algeria | Mauritania |
| Angola | Montenegro |
| Austria | Morocco |
| Bahrain | Mozambique |
| Bangladesh | Nepal |
| Bosnia-Herzegovina | Oman |
| Bulgaria | Pakistan |
| Burkina Faso | Philippines |
| Chad | Qatar |
| China | Romania |
| Croatia | Russia |
| Czech Republic | Saudi Arabia |
| Egypt | Serbia |
| Ethiopia | Singapore |
| Ghana | Slovenia |
| India | South Korea |
| Indonesia | Sri Lanka |
| Iran | Thailand |
| Kenya | Tunisia |
| Kosovo | Turkey |
| Kuwait | U.A.E. |
| Jordan | Uganda |
| Lebanon | Ukraine |
| Libya | Vietnam |
| | Yemen |



Our offices in Rome and Milan are available Monday to Friday
from 08:30 hrs to 16:30 hrs

PRODUCTS AND SERVICES: TRADE FINANCE

- ❑ Confirmation of export L/Cs and opening of import L/Cs
- ❑ Issuance of irrevocable payment orders against confirmed letters of credit
- ❑ Credit transfers against transferable letters of credit
- ❑ Back-to-back letters of credit
- ❑ Issuance of contractual/financial guarantees and stand-by L/Cs
- ❑ Post-financing facilities
- ❑ Pre-export financing on export L/Cs bearing the Bank's confirmation
- ❑ Forfaiting
- ❑ Medium term corporate financing
- ❑ Bill discounting
- ❑ Factoring

In more than 40 years of activity, we have developed contacts and built up links throughout all the world's major markets. We can thus support and coordinate Italian clients internationally oriented offering them and their potential foreign partners opportunities for direct, practical dialogue.

PRODUCTS AND SERVICES: SYNDICATION & ENERGY

- Facilities assisting trade in oil, gas and petroleum products (including syndicated facilities funded and unfunded):
 - ❑ opening of import and stand-by L/Cs
 - ❑ management of oil payment flows
 - ❑ post-financing facilities
 - ❑ pre-import financing
- Credit facilities for exporters of goods and services and for companies performing contracts in the energy and non-energy sectors; syndications arranged for:
 - ❑ issuance of contractual guarantees
 - ❑ issuance of guarantees covering local-currency funding requirements
 - ❑ export credits
 - ❑ opening/confirmation of L/Cs
 - ❑ silent confirmation (Star del Credere)
 - ❑ accounts for trading companies
- International euro market financial syndications: arrangement/participation
- Forfaiting
- Attracting foreign investments

**Banca UBAE arranges syndicated facilities
supporting top Italian and international general contractors
which awarded significant civil work projects on its core markets**

PRODUCTS AND SERVICES: FACTORING

- Factoring produces positive effects on the various business areas with interests in commercial credit.
- A Factoring operation is able to satisfy, in one, sale business relationship, the client's management and financial needs, thanks to a dedicated instrument which simplify the management of receivable.
- Such a service it is available mainly at our Milan Branch via a dedicated desk (please refer to subsequent page 24 for contact details).

PRODUCTS AND SERVICES: FINANCE

- **Treasury**

- ❑ deposits, Fra, IRS, Swaps
- ❑ special funding products
- ❑ DCD: Dual Currency Deposit

- **Forex**

- ❑ all major currencies against euro and US dollar, spot and forward
- ❑ exotic currencies (North Africa & Middle East) against euro and US dollar
- ❑ main cross-exchange rates
- ❑ platforms white label with real time quotes

- **Capital markets:**

- ❑ sale and placing of third-party investment products to international and institutional customers
- ❑ Bonds
- ❑ Equity

CAPITAL MARKETS PRODUCTS

❑ BONDS

1. PRIMARY BOND MARKET

- Banca UBAE is specialized in Government Bonds as well as in the Covered Bonds Market at European level.
- It is possible, through Banca UBAE, to participate in the auctions of Investment and non Investment grade bonds, Supranationals

2. SECONDARY BOND MARKET

- Banca UBAE's Traders Team provides quotations on Government Bonds, Corporate Bonds Investment and non Investment Grade, Agencies, Supranationals on the Secondary Market in Euro, Usd and local currencies.
- Usd quotations also for Treasuries

3. STRUCTURED CAPITAL MARKETS

- Within structured products, Funded and Unfunded, the following types of products are also provided:
 - Fx options, euro and usd currencies
 - Fx and Interest rate derivatives, in euro, usd, gbp, chf currencies
 - Commodities (precious & base metals, crude oil, wheat)
 - Equity options
 - Hybrid products (equity, commodities, ird and fx...)
 - Structured repos
 - Portfolio restructuring

CAPITAL MARKETS PRODUCTS

4. HARMONIZED INVESTMENT FUNDS

- Through our Bank, it is possible to subscribe shares of Mutual Funds

5. CREDIT MARKETS

- Securities and linear structured credit products
- Secondary Market support
- CDS, Credit Indices
- CLN, Credit Linked Notes

6. PRIVATE PLACEMENTS

7. SECURITIES SERVICES

- Clearing & Settlement
- Holding Services
- Local Custody

☐ EQUITY

1. EQUITY MARKETS

- Direct market access and brokerage
- Cash equity, etf, derivatives, indexes
- Managing of orders and positions

2. EQUITY SERVICES

- Clearing & Settlement
- Holding Services
- Local Custody

STANDARD SETTLEMENT INSTRUCTIONS (SSI)

For settlement through: UBAI IT RR (CP, FX, MM)

(CP) = Commercial Payments (FX) = Foreign Exchange (MM) = Money Markets

| CUR. | CORRESPONDENT BANKS | SWIFT/BIC | ACCOUNT NUMBER | CP | FX | MM |
|------|---------------------------------------------------------------------|-----------|--------------------------------------------------------|----|----|----|
| AED | EMIRATES NBD BANK PJSC , Dubai city | EBILAEAD | 1261431338301 | CP | FX | MM |
| CHF | BANQUE DE COMMERCE ET DE PLACEMENTS , Geneva | BPCPCHGG | 10.603101.0.100 IBAN: CH3708629106031010000 | CP | | |
| CHF | BANCA POPOLARE DI SONDRIO , Sondrio | POSOIT22 | 074/35980 IBAN: IT55F0569611091CRDCH0035980 | | FX | MM |
| CNY | BANK OF CHINA , Milan | BKCHITMM | 00100200200224592 IBAN: IT03Y0309301600900200224592 | CP | FX | MM |
| EUR | ISTITUTO CENTRALE DELLE BANCHE POPOLARI ITALIANE SPA , Milan | CIPBITMM | CB099-0359850 IBAN: IT65M0500001600BC0990003598 | CP | FX | MM |

Important Notice

We reserve the right to amend our SSI at any time and from time to time. We will notify you of such amendments via our website or other such means.

Settlement of Commercial Transactions (CP)

The above listed banks must be used for Commercial Payments unless a different bank has been agreed upon.

STANDARD SETTLEMENT INSTRUCTIONS (SSI)

| CUR. | CORRESPONDENT BANKS | SWIFT/BIC | ACCOUNT NUMBER | CP | FX | MM |
|------|-------------------------------------------------------|-----------|---------------------------------------------------|----|----|----|
| GBP | BRITISH ARAB COMMERCIAL BANK PLC , London | BACMGB2L | 0000104792 | CP | FX | MM |
| JPY | THE BANK OF TOKYO – MITSUBISHI UFJ Ltd , Tokyo | BOTKJPJT | 653-0470228 | CP | FX | MM |
| KWD | AL AHLI BANK OF KUWAIT KSCP , Kuwait | ABKKKWKW | 0900-613720-050 | CP | FX | MM |
| NOK | DNB NOR BANK ASA , Oslo | DNBANOKK | 7001.02.23286 | CP | FX | MM |
| PLN | PKO BANK POLSKI , Warsaw | BPKOPLPW | PL17102000161201110000006897 | CP | FX | MM |
| QAR | QATAR NATIONAL BANK , Doha | QNBAQAQA | 0001-800591-001 QA53QNBA0000000000001800591001 | CP | FX | MM |

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Settlement of Commercial Transactions (CP)

The above listed banks must be used for Commercial Payments unless a different bank has been agreed upon.

STANDARD SETTLEMENT INSTRUCTIONS (SSI)

| CUR. | CORRESPONDENT BANKS | SWIFT/BIC | ACCOUNT NUMBER | CP | FX | MM |
|------|-----------------------------------------------|-----------|-------------------------------------|----|----|----|
| RUB | UNICREDIT BANK AUSTRIA AG , Vienna | BKAUATWW | 10005718654 | CP | FX | MM |
| USD | JP MORGAN Chase , New York | CHASUS33 | 409346793 | CP | FX | |
| USD | BANCA POPOLARE DI SONDRIO , Sondrio | POSOIT22 | CRD0740035980 | | FX | MM |
| USD | BANK OF CHINA , Milan | BKCHITMM | 100200200235048 | CP | FX | MM |
| SAR | AL RAJHI BANK , Riyadh | RJHISARI | SA7080000100608010082743 | CP | FX | MM |
| SEK | DANSKE BANK , Copenhagen | DABADKKK | 12460104839SE0312000000012460104839 | CP | FX | MM |

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Settlement of Commercial Transactions (CP)

The above listed banks must be used for Commercial Payments unless a different bank has been agreed upon.

EXECUTIVE MANAGEMENT

| | | | |
|-------------------------------|----------------------------------------------------------------------|----------------------------------------------|-----------------------------|
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| Mr Giovanni Gargasole | Executive Director Head of Credit & Risk Area | ph. +39 06 42377212 fax +39 06 42046433 | giovanni.gargasole@ubae.it |
| Mr Antonino Sprizzi | Executive Director Head of Finance Area | ph. +39 06 42046301/4 fax +39 06 42377442 | antonino.sprizzi@ubae.it |

KEY CONTACTS

INTERNATIONAL BUSINESS DEVELOPMENT DIVISION

| | | | |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------|
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| Mr Andrea Barbati | <u>Relationship Manager for:</u> Turkey, Trading and Oil Companies, Telecom Companies, Syndicated and Oil Operations | ph. +39 06 42377327 fax +39 06 42046424 | andrea.barbati@ubae.it |
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| Mr Mohamed Babaa | <u>Relationship Manager for:</u> Angola, Chad, Ethiopia, GCC Countries, Kenya, Mozambique, Uganda | ph. +39 06 42377410 fax +39 06 42046423 | mohamed.babaa@ubae.it |

KEY CONTACTS

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| | | | |
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A detailed map of central Rome, Italy, with several key locations highlighted by blue pins and orange callout boxes. The locations are: Banca UBAE Office (Via Quintino Sella 2), Ministry of Economy and Finance, Bank of Italy (two locations), Palazzo Montecitorio, Piazza Venezia, and the Colosseum. The map also shows major roads, landmarks like the Colosseum, and various piazzas.

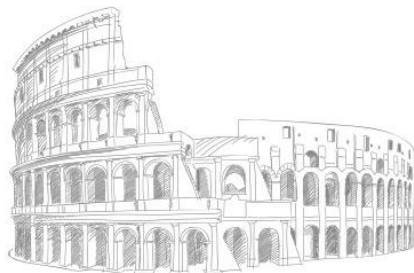
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