

United Bank For Africa Plc

Full Rating Report

Ratings

Foreign Currency

Long-Term IDR	B+
Short-Term IDR	B

Viability Rating	b-
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Individual Rating	D/E
Support Rating	4
Support Rating Floor	B+

National

Long-Term Rating	A+(nga)
Short-Term Rating	F1(nga)

Sovereign Risk

Long-Term Foreign Currency IDR	BB-
Long-Term Local Currency IDR	BB
Country Ceiling	BB-

Outlooks

Long-Term Foreign Currency IDR	Negative
Sovereign Long-Term Foreign Currency IDR	Negative
Sovereign Long-Term Local Currency IDR	Negative

Financial Data

United Bank for Africa Plc

	30 Jun 11	31 Dec 10
Total assets (USDm)	12,038.6	10,549.6
Total assets (NGNbn)	1,817.8	1,617.7
Total equity (NGNbn)	187.1	179.4
Net income (NGNbn)	8.1	0.6
ROAA (%)	1.0	0.0
ROAE (%)	9.0	0.3
Fitch core capital/weighted risks (%)	16.3	16.1
Tier 1 ratio (%)	15.4	15.2

Related Research

[Consolidation Likely to Strengthen Confidence in the Banking Sector \(April 2011\)](#)

[Key Regulatory Changes Unlikely to Materially Affect Nigerian Banks' Performance \(May 2011\)](#)

[Increased Uncertainty for Nigeria's Failed Banks \(15 June 2011\)](#)

[Nigeria \(October 2010\)](#)

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Key Rating Drivers

State Support: United Bank For Africa Plc's (UBA) IDRs, National and Support Ratings are solely driven by the support that the bank could expect to receive from the Nigerian authorities due to the bank's systemic importance and strong domestic franchise. The Outlook on UBA's Long-Term IDR reflects Nigeria's sovereign Outlook.

Subdued Financial Performance: The downgrade of UBA's Viability Rating is due to the bank's subdued financial performance and low Tier 1 capital ratio. Low revenue growth and high operating costs mean that efficiency ratios have remained elevated. Operating costs were negatively impacted by UBA's rapid African expansion. In addition, Fitch Ratings believes further improvements in risk management may be necessary to address the risks that could arise from an expanding pan-African franchise.

Low Capital Ratio: Fitch considers UBA's levels of Tier 1 capital to be low in light of the recent trend of weak financial performance and the risks related to its rapid African expansion. Considering Nigeria's difficult operating environment, Fitch believes higher levels of capital would be appropriate.

Weak Earnings: The Nigerian banking crisis significantly affected UBA's profitability during 2009, 2010 and H111. However, management is expecting an improved financial performance from the group's African operations, which together with closer control of domestic operating costs, should lead to improved financial performance.

Deteriorating Asset Quality: Non-performing loans (NPLs) have steadily increased since 2008 despite write-offs and purchase of NPLs by the Asset Management Corporation of Nigeria (AMCON). However, the further deterioration in H111 was mostly attributable to a sizeable exposure that was classified as non-performing. UBA advised that this exposure was sold to AMCON after end-H111; excluding this exposure, UBA would then have reported NPL and coverage ratios of 6.0% and 92.9% respectively at end-H111.

Stable Funding, Strong Franchise: The bank has a strong domestic franchise and has displayed a stable customer deposit funding base. UBA's loan/deposit ratio is among the most conservative in the sector and Fitch considers it acceptable.

What Could Trigger a Rating Action

Improving Financial Performance: Upward movement of the Viability Rating could be driven by improved levels of Tier 1 capital and a better financial performance with stabilising asset quality.

Sovereign Support Pivotal: Any change in UBA's IDRs, National and Support ratings will be linked to a change in the ratings of the Nigerian sovereign or a change in the perceived level of support from the sovereign.

- One of Nigeria's largest banks
- Significant recent expansion into Africa
- Approval received for commercial banking licence with international authorisation
- Holding company structure to be adopted in 2012

Figure 1
Subsidiary Financial Performance and Position at 31 Dec 10

(NGNbn)	Assets	PAT
UBA Ghana Limited	40.5	1.0
UBA Cameroun Limited	18.7	0.5
UBA Cote D'Ivoire Limited	13.6	-0.8
Continental Bank Benin	31.4	0.2
Banque Intn'l Du Burkina Faso	57.7	-0.5
UBA Senegal (SA) Limited	13.9	-0.5
Other African banking subsidiaries	42.9	-3.1
UBA Asset Management	34.0	-0.2
UBA Capital	15.5	1.3
Other non-bank subs	6.3	0.7

Source: Bank

Profile

UBA is one of Nigeria's largest banks and was incorporated in 1961. The current structure of the bank follows UBA's merger with Standard Trust Bank and the acquisition of Continental Trust Bank (CTB) during 2005 as a result of the Central Bank of Nigeria (CBN)-driven consolidation of the banking sector. The bank's shares are listed on the Nigerian stock exchange. At end-2010, UBA operated through a distribution network of 726 branches and retail outlets, 1,223 ATMs and 1,230 point-of-sale machines.

UBA has received approval from the CBN for a commercial banking licence with international authorisation. UBA has indicated that it intends to adopt a holding company structure in terms of the recent CBN dispensation requiring the separation of banking and non-banking services. Under the new structure, UBA Holdings Plc (UBA Holdings) will become the group's ultimate holding company, listed on the Nigerian stock exchange. The group's banking business will be housed in two entities, UBA Plc and UBA Africa Holdings Limited (UBA Africa), both of which will be licensed and regulated by the CBN.

UBA Plc's shareholders will cede 60% of their stake in UBA Plc to UBA Holdings in exchange for 100% ownership of UBA Holdings. Therefore UBA Holdings will own a 60% stake in UBA Plc, while existing shareholders shall retain the remaining 40%. UBA Africa will be 100%-owned by UBA Holdings. The group's non-banking activities will be held by 100%-subsidiary UBA Capital Holdings Limited, licensed and regulated by the Nigerian securities exchange commission. UBA Registrars Plc and UBA Properties Limited will be divested from the group and sold to shareholders. The new structure is expected to be implemented with effect from 1 January 2012.

UBA operates in 20 African countries, including Nigeria, Cameroon, Benin, Ghana, Côte d'Ivoire, Democratic Republic of Congo, Liberia, Mozambique, Sierra Leone, Senegal, Burkina Faso, Guinea, Gabon, Chad, Kenya, Uganda, Congo-Brazzaville, Tanzania and Zambia. UBA also has operations in New York, London and Paris. At end-2010, the bank represented 88.6% of the group's total assets. The bank reported slightly higher net earnings than the group in 2010 on account of the losses in some subsidiaries (see Figure 1). Bank net earnings of NGN2.2bn compare to group net earnings of NGN0.6bn in 2010.

Corporate Governance

At end-2010, UBA's board comprised 19 members, nine of whom, including the CEO were executive directors and 10 non-executive directors. Two of the non-executive directors are independent. UBA's shares are widely held with no single shareholder holding more than 5% except for the UBA Staff Investment Trust Scheme, which controlled 8% of the bank at end-2010. At this date, a nominee company held 12.7% of UBA's shares, representing shares held by various investors under UBA's global depository receipts (GDR) programme. UBA's previous CEO resigned in July 2010, in compliance with the new CBN regulations that limit the tenure of Nigerian banks' CEOs to 10 years. Fitch notes that UBA appointed a new chief risk officer following the re-assignment of the group's chief risk officer (CRO) during 2010.

Strategy

UBA considers that it is reaching the end of its expansion stage and has begun a consolidation phase in Africa. The final stage of UBA's African expansion is expected to be concluded with the commencement of operations in Mali and Angola. In addition, UBA also has regulatory approvals pending for representative offices in China and Dubai. UBA intends to deepen its penetration in its current geographies and to increase its market share in the countries where it currently has operations. This will be done while bedding down the group restructuring.

In view of the bank's planned loan growth of 15%-20% during 2011, UBA has revised its target loan/deposit to 55% at end-2011 (end-2010: 53.2%).

Related Criteria

Global Financial Institutions Rating Criteria (August 2011)

Presentation of Accounts

This report is prepared with reference to UBA's unqualified, audited financial statements for the year ended 31 December 2010. Reference is also made to the unaudited interim results for the six-months ended 30 June 2011 (H111). The financial statements were prepared in accordance with Nigerian accounting standards.

Financial Performance

Nigerian banks' earnings recovered moderately during 2010 after being negatively affected by considerably higher levels of credit impairment charges during 2009 following the CBN's special examination of all banks in which significant levels of previously unclassified NPLs were identified. Since the rescue of eight banks in 2009, the CBN has guaranteed the interbank market, with the expiry of this guarantee periodically extended as the CBN works to resolve the issues within the rescued institutions. The interbank guarantee in respect of the rescued banks currently expires on 31 December 2011.

- Weak 2010 performance as a result of reduced revenues and elevated impairment charges
- Improvements in H111 results supported by lower impairment charges while revenues remain constrained
- Earnings for 2011 expected to improve on account of improving performance of the African operations and stronger credit growth towards the end of H111

Figure 2

Peer Group Financial Performance

(NGNbn)	UBA ('A+(nga)'/VR 'b-')		Zenith Bank Plc ('AA-(nga)'/VR 'b+')		First Bank of Nigeria Plc ('A+(nga)'/VR 'b-')	
	Jun 11	Dec 10	Jun 11	Dec 10	Jun 11	Dec 10
Total assets	1,817.8	1,617.7	2,054.1	1,895.0	2,913.4	2,305.3
Customer deposits	1,412.0	1,267.2	1,445.5	1,273.1	1,919.7	1,450.6
Total equity	187.1	179.4	367.8	363.6	321.6	340.6
Net income	8.1	0.6	30.7	37.4	31.3	33.4
(%)						
ROAE	9.0	0.3	16.7	10.6	19.1	10.5
ROAA	1.0	0.1	3.1	2.1	2.4	1.5
Net int./av. assets	4.7	5.1	7.1	5.9	7.4	5.8
NPL ratio	10.8	8.8	3.2	5.7	3.8	7.7
Coverage ratio	50.2	76.2	56.0	74.0	104.8	84.9
Equity/total assets	10.3	11.1	17.9	19.2	11.0	14.8
Tier 1 capital adequacy	15.4	15.2	32.2	35.6	14.9	17.7
Cost/income	77.2	75.3	60.4	64.3	58.6	65.5

VR – Viability Rating
Source: Banks, Fitch

In an effort to clean up the sector's balance sheets, AMCON was established. AMCON is tasked with acquiring the problematic loans from Nigeria's banks and with partially recapitalising the failed institutions. Against this backdrop, credit growth has been muted in most of Nigeria's banks. Nigeria reported GDP growth of 7.8% in 2010, with 2011 expectations at 8.7%. Inflation ticked up slightly in 2010, with the 12-month moving average inflation rate at 13.7% (2009: 12.5%). Interest rates remained low for most of 2010, with the average weighted interbank call rate at 2.6% during Q110, 3.0% in Q210 and 2.5% in Q310, before normalising to 9.2% in Q410.

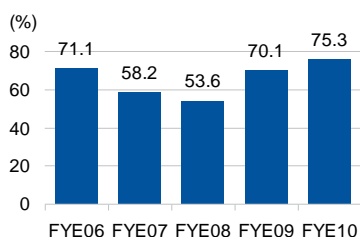
The difficult operating environment caused UBA's financial performance indicators to weaken considerably during 2009 and 2010 as a result of significantly higher impairment charges and operating costs. Earnings improved during H111, but remain weak relative to peers on the back of poor efficiencies which are partly attributable to a lack of scale in the group's African operations. During H111, UBA's return on average equity (ROAE) and return on average assets (ROAA) had increased to 9% and 1%, respectively (2010: 0.3% and 0.04%). However, Fitch notes that pre-impairment operating profits were down by an annualised 11.2% during H111 as revenues remained under pressure.

Net Interest Income

Net interest income reduced by an annualised 23.8% during 2010, due to the prevailing low interest rate environment and a slight contraction in the bank's loan book. Despite higher market interest rates and some loan book growth in H111, UBA's net interest income contracted by a further annualised 2.9%. In line with these changes UBA's net interest margin deteriorated to 4.7% at in H111, from a high of 7.0% in 2009.

Figure 3

Cost/Income



Source: Fitch, bank

Non-Interest Income

UBA's non-interest income was down by an annualised 8.2% in H111 after healthy growth in 2010. During 2010, fee and commission income was driven by growth in credit related fees, off-balance sheet commissions and other fee and commission income on the back of increased client activity. In addition to fee and commission income, other operating income improved by 43% on account of gains on the sale of investments and higher levels of annualised foreign exchange income.

Operating Expenses

Operating expenses reduced by 2.8% during H111, following an annualised 2.2% increase in 2010. However, Fitch notes that the relatively pedestrian cost growth in 2010 masked a 22.8% increase in staff costs, which was offset by a reduction in other operating expenses. Staff costs were up despite a slight contraction in the group's staff complement at end-2010.

In spite of the slight reduction in operating costs, revenue pressures placed further strain on UBA's cost/income ratio which deteriorated to 77.2% in H111. The agency notes that UBA's efficiency has steadily weakened since 2008 when UBA reported a cost/income ratio of 53.6%.

Loan Loss Provisions

UBA's impairment charges in H111 remained elevated but were significantly lower than the charges experienced in 2010 and 2009. During H111, impairment charges accounted for 32.8% of pre-impairment profits, down from 90.8% in 2010 and 88.3% in 2009. Fitch notes that part of the annualised reduction in impairment charges to H111 relates to the full amortisation of the CTB special asset charges in 2010. These charges related to the write-off of the warehoused assets that were acquired from CTB during the banking consolidation of 2005/2006 and amounted to NGN7bn in 2008, 2009 and 2010.

Prospects

Although Fitch expects UBA's financial performance indicators to improve in 2011, overall performance will continue to be impacted by relatively high cost to income ratios. Efficiency indicators have been negatively impacted by UBA's rapid African expansion and although these operations were marginally profitable for the first time in H111, further growth and management attention will be required before these businesses generate a sustainable level of earnings for the group. Management's decision to increase credit growth and target a higher loan to deposit ratio should underpin stronger net interest revenues. However, the inflow of NPLs in 2010 and H111 continued despite write-offs and sales to AMCON. This could mean that asset quality indicators have yet to stabilise, which could lead to further impairments. Earnings in 2011 may also be impacted by the reinstatement of a 1% provisioning charge for UBA's performing loan book.

Risk Management

UBA's board is ultimately responsible for risk management within the group. The board carries out its responsibility through its standing committees: the board audit committee; the board risk management committee; the finance and general purpose committee; the nominations and governance committee; the board credit committee (BCC); and the statutory audit committee. The group risk function is headed by the CRO, who reports to the CEO and to the board.

Credit risk is managed within defined rules, with the BCC required to approve credits between NGN10bn-NGN20bn for investment grade credits (about 5.6%-11.2% of shareholders' funds at end-2010). For non-investment grade, the BCC has authorisation to approve loans of NGN1bn-NGN2.5bn. Loans above NGN20bn up to the regulatory single obligor limit of 20% of capital require the approval of the board of directors (NGN2.5bn for non-investment grade counterparties).

- Asset quality indicators continued to deteriorate to end-June 2011 despite the write-off and AMCON purchase of NPLs
- Concentrated NPLs at end-H111 with UBA's largest NPL purchased by AMCON post-H111
- Moderate levels of market risk due to equities exposures
- Foreign-currency risk could be higher than CBN-calculated ratios suggest

Figure 4

Loan Book Composition

(%)	End-10	End-09
Agriculture	5.9	4.0
Banking/financial services	9.7	11.3
Capital markets	1.6	5.3
Consumer credit	13.4	17.8
Education	0.4	0.4
General commerce	6.7	6.7
Government	9.7	4.6
Health	0.1	0.0
Hospitality	0.5	0.1
Manufacturing	9.2	7.9
Mortgage	4.1	7.2
Oil and gas	16.4	15.2
Other public utilities	0.0	0.7
Power	0.7	0.2
Real estate and construction	7.0	1.3
Services	0.9	0.3
Telecommunication	8.0	9.1
Transportation	5.7	7.9
	100.0	100.0
(NGNbn)	674.1	680.0

Source: Bank

Credit Risk

UBA's loan book contracted slightly to NGN674.1bn at end-2010 following strong growth in 2009. This was largely on account of write-offs and the disposal of NPLs to AMCON. UBA's contracting loan book masked strong growth in real estate and construction and government lending. This was offset by reductions in loans to the consumer credit, capital markets and manufacturing categories. However, Fitch notes that loan growth resumed in 2011, with loans up by 12.3% in H111.

UBA's loan book is concentrated by single obligor. At end-2010, UBA's 20-largest loans accounted for 45.7% of the total and represented 171.5% of capital. The largest exposure represented 19.8% of capital at this date. Sectoral concentrations exist in the oil and gas, consumer, government and banking/financial services categories. Banking/financial services represents foreign currency trade lines granted to other Nigerian institutions via UBA's New York branch. UBA's exposure to capital markets reduced significantly to NGN10.7bn at end-2010 (2009: NGN36bn) following the AMCON purchase of NPLs (NGN22bn) and write-offs. At end-2010, all capital markets exposures were classified as performing.

Off-balance sheet exposures fell by 5.1% in 2010. The lower off-balance sheet exposure came on the back of a significant reduction in performance bonds and guarantees to NGN139.7bn at end-2010 (end-2009: NGN254.2bn) and other contingent liabilities to NGN17.9bn (end-2009: NGN103.6bn). Letter of credit increased slightly to NGN64.8bn at end-2010 (end-2009: NGN49.2bn). These reductions were partially offset by strong growth in funds under custody, which grew to NGN432bn from NGN282.4bn at end-2009. Funds under custody represents UBA's guarantee of the assets in its subsidiary, UBA Pension Custodian Limited. Management advises that, while UBA is not responsible for the investment performance of the assets under custody, the bank provides a guarantee that covers operational risk, as required by the National Pension Commission.

Loan Loss Experience and Reserves

UBA's NPLs increased by 10.6% in 2010, despite high levels of write-offs (NGN33.3bn) and disposals to AMCON (NGN22bn). UBA reported a NPL ratio of 8.8% at end-2010 (end-2009: 7.9%). The rapid inflow of NPLs caused UBA's coverage ratio to weaken to 76.2% (end-2009: 80.4%). At end-2010, UBA's arrears book had fallen but remained high, representing 22.8% of capital.

In H111 the absolute level of NPLs increased by a further 38% causing the bank's NPL ratio to deteriorate to 10.8%. UBA advised that the deterioration was largely due to the classification of a sizeable borrower as non-performing. At this date, loan loss reserve coverage was a low 50.2%. In H111 UBA disposed a further NGN24bn of loans to AMCON with the bank disposing its sizeable non-performing exposure to AMCON after end-H111. Management advised that UBA would have reported NPL and coverage ratios of 6.0% and 92.9% respectively at end-H111 if its sizeable defaulted exposure had been excluded from NPLs at end-H111.

A disproportionate amount of NPLs stem from the group's African operations. At end-2010 rest of Africa accounted for just 10.9% (end-2009: 10%) of total gross loans but represented 32.4% (end-2009: 26.1%) of NPLs. NPLs in the rest of Africa were up 37.2% in 2010 to NGN19.2bn. At end-2010 the NPL ratio for the group's African operations was 26.2% (end-2009: 20.6%). Fitch notes that the African NPLs are concentrated, with the largest contributor accounting for 28% of NPLs outside Nigeria.

Figure 5

Other Assets

(NGNbn)	End-10	End-09
Balances with banks in Nigeria	9.7	64.7
Balances with banks outside Nigeria	132.1	238.1
Balances with banks and discount houses	160.5	167.4
Open buy back treasury bills	0.0	9.1
	302.3	479.3
Treasury bills	123.5	42.0
FGN bonds	186.0	110.8
AMCON bonds	16.3	0.0
Other debt securities	136.5	42.5
Listed equities	5.9	7.8
Unlisted equities	43.7	31.5
Diminution	-4.0	-4.2
Investment in associates	10.1	9.5
	518.0	239.9

Source: Bank

Other Earning Assets

Other earning assets are broken down in Figure 5. Management has confirmed that UBA's exposures to Nigerian banks are covered by the CBN interbank guarantee, with most exposures maturing before 30 September 2011. For interbank exposures maturing after 30 September 2011, UBA has confirmed that these exposures are only to banks that have signed Transaction Implementation Agreements where the CBN interbank guarantee is extended to 31 December 2011 or to banks that have been nationalised.

Of the bank placements outside Nigeria, NGN15bn represented the naira-equivalent of customer foreign currency balances held on behalf of customers in respect of letters of credit transactions at end-2010 (end-2009: NGN8bn). The corresponding liability is reflected in other liabilities.

Market Risk

Market risk at UBA originates primarily from the bank's exposure to listed and unlisted equity investments, share-backed lending and loans to its own staff share scheme of NGN31.5bn at end-2010. This totalled NGN91.8bn and represented 51.2% of shareholders' funds at end-2010. However, UBA has indicated that a portion of these assets are held by UBA Asset Management Limited. UBA is not liable for the performance of these securities. After stripping these assets out, UBA's exposure to equities risk amounted to approximately 39% of capital at end-2010.

Interest rate risk is moderate, with 56.9% of UBA's interest-rate-sensitive assets repricing within three months, against 77.2% of interest-rate-sensitive liabilities. At end-2010, UBA estimated that a 200bp increase in interest rates would have had negative effect equivalent to 2.5% of 2010 net interest income.

FX risk is low, with UBA reporting a long net open foreign-currency trading position of 0.5% of shareholders' funds at end-2010. However, UBA's financials show a larger net open position when considering the entire balance sheet and Fitch notes that exposures to certain currencies can be significant. UBA reported a short on-balance sheet dollar position equivalent to 64% of capital at end-2010.

Operational Risk

Fitch considers operational risk to be high as a result of Nigeria's difficult operating environment. These risks have been exacerbated by the recent increased volatility in the domestic currency markets, declining interest rates and pressures on the equities market.

Funding and Capital**Funding**

UBA's funding chiefly comprises customer deposits, accounting for 93.4% of total funding at end-2010. In 2010 customer deposits were up by a modest 1.7% to NGN1,267.2bn. The pedestrian deposit growth belied strong growth in deposits from the bank's African operations, which grew by 56.6% to account for 11.7% of total customer deposits at end-2010. There was a slight contraction in the Nigerian deposit base as UBA allowed some of its more expensive deposit funding to mature. During H111 UBA's deposit base increased by 11.4% to NGN1.4bn (USD9.4bn). Deposits are relatively diversified for the market, with the 20 largest depositors making up 21% of the total at end 2010. At end-2010, customer deposits came from retail (33%), SME (16%), government (11%) and wholesale (40%) sources.

Funding is predominantly short-term, with 77.4% of customer deposits having contractual maturities of less than 30 days at end-2010 and 94.5% maturing within three months at this date. In an effort to improve the bank's funding profile and to support future growth, UBA issued NGN20bn of seven-year senior debt in Q410. This was UBA's first issuance under the bank's NGN400bn medium-term note programme.

Liquidity

Liquidity is considered acceptable. At end-2010, UBA's loans/customer deposits ratio remained stable at 53.2% due to flat loan and depositor books (2009: 54.6%). This ratio is healthier than most of UBA's domestic peers. However, UBA has revised its targeted maximum loans/deposits ratio to 60%, from 55% for 2011 in light of the bank's expected loan growth of 15%-20%.

Capital

UBA's Fitch core capital ratio reduced to 16.1% at end-2010 (end-2009: 17%) following low levels of profitability and the distribution of dividends in excess of these earnings. At end-2010, UBA's total shareholder funds reduced to NGN179.4bn, from NGN186.8bn at end-2009. UBA reported a Tier 1 capital ratio of 15.4% at end-H111 (end-2010: 15.2%). Fitch considers UBA's levels of Tier 1 capital ratio to be low in light of the recent trend of weak financial performance and the risks related to its rapid African expansion. Given Nigeria's difficult operating environment, Fitch considers that higher levels of capital would be appropriate.

- Strong, stable domestic funding franchise
- Acceptable liquidity
- Low levels of Tier 1 capitalisation

United Bank For Africa Plc
Income Statement

	30 Jun 2011			31 Dec 2010		31 Dec 2009		30 Sep 2008		
	6 Months -		As % of Earning Assets	Year End NGNbn Unqualified	As % of Earning Assets	Year End NGNbn Unqualified	As % of Earning Assets	Year End NGNbn Unqualified	As % of Earning Assets	
	Interim USDm Unaudited	Interim NGNbn Unaudited								
1. Interest Income on Loans	n.a.	n.a.	-	72.0	4.97	115.6	8.52	84.2	5.92	
2. Other Interest Income	379.6	57.3	7.21	45.8	3.16	62.2	4.59	32.3	2.27	
3. Dividend Income	n.a.	n.a.	-	1.5	0.10	0.4	0.03	1.3	0.09	
4. Gross Interest and Dividend Income	379.6	57.3	7.21	119.2	8.23	178.2	13.14	117.8	8.29	
5. Interest Expense on Customer Deposits	147.0	22.2	2.79	44.5	3.07	55.7	4.11	34.6	2.43	
6. Other Interest Expense	n.a.	n.a.	-	2.5	0.17	3.9	0.29	6.8	0.48	
7. Total Interest Expense	147.0	22.2	2.79	47.0	3.24	59.7	4.40	41.4	2.91	
8. Net Interest Income	232.6	35.1	4.42	72.3	4.99	118.6	8.74	76.4	5.38	
9. Net Gains (Losses) on Trading and Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	3.9	0.28	
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00	
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
13. Net Fees and Commissions	n.a.	n.a.	-	50.9	3.51	50.1	3.69	42.4	2.98	
14. Other Operating Income	200.9	30.3	3.82	15.1	1.04	13.1	0.97	5.4	0.38	
15. Total Non-Interest Operating Income	200.9	30.3	3.82	66.0	4.55	63.2	4.66	51.8	3.64	
16. Personnel Expenses	n.a.	n.a.	-	38.7	2.67	39.4	2.91	25.5	1.79	
17. Other Operating Expenses	334.8	50.6	6.36	65.4	4.51	87.9	6.48	43.2	3.04	
18. Total Non-Interest Expenses	334.8	50.6	6.36	104.1	7.18	127.3	9.39	68.7	4.83	
19. Equity-accounted Profit/ Loss - Operating	0.9	0.1	0.02	-0.1	-0.01	-1.3	-0.10	0.0	0.00	
20. Pre-Impairment Operating Profit	99.7	15.1	1.89	34.0	2.35	53.1	3.91	59.4	4.18	
21. Loan Impairment Charge	32.7	4.9	0.62	21.2	1.46	35.4	2.61	1.8	0.13	
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	9.7	0.67	11.4	0.84	9.6	0.67	
23. Operating Profit	67.0	10.1	1.27	3.1	0.22	6.2	0.46	48.0	3.38	
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
25. Non-recurring Income	n.a.	n.a.	-	0.0	0.00	1.5	0.11	0.0	0.00	
26. Non-recurring Expense	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00	
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	0.1	0.01	-1.1	-0.08	n.a.	-	
29. Pre-tax Profit	67.0	10.1	1.27	3.2	0.22	6.6	0.49	48.0	3.38	
30. Tax expense	13.2	2.0	0.25	2.6	0.18	4.3	0.31	7.2	0.51	
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
32. Net Income	53.7	8.1	1.02	0.6	0.04	2.4	0.18	40.8	2.87	
33. Change in Value of AFS Investments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
34. Revaluation of Fixed Assets	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00	
35. Currency Translation Differences	n.a.	n.a.	-	-5.8	-0.40	0.1	0.00	0.0	0.00	
36. Remaining OCI Gains/(losses)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
37. Fitch Comprehensive Income	53.7	8.1	1.02	-5.2	-0.36	2.4	0.18	40.8	2.87	
38. Memo: Profit Allocation to Non-controlling Interests	-0.7	-0.1	-0.01	-0.1	0.00	0.3	0.02	-0.4	-0.03	
39. Memo: Net Income after Allocation to Non-controlling Interests	54.4	8.2	1.03	0.7	0.05	2.1	0.16	41.2	2.90	
40. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	2.2	0.15	12.9	0.95	16.7	1.17	
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	

Exchange rate

USD1 = NGN151.00000

USD1 = NGN153.34200

USD1 = NGN149.58100

USD1 = NGN117.72600

United Bank For Africa Plc Balance Sheet

	30 Jun 2011		31 Dec 2010		31 Dec 2009		30 Sep 2008		
	6 Months - Interim USDm	6 Months - Interim NGNbn	As % of Assets	Year End NGNbn	As % of Assets	Year End NGNbn	As % of Assets	Year End NGNbn	As % of Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Other Loans	5,013.8	757.1	41.65	674.1	41.67	680.0	43.90	445.5	26.62
6. Less: Reserves for Impaired Loans/ NPLs	273.1	41.2	2.27	45.3	2.80	43.2	2.79	14.1	0.84
7. Net Loans	4,740.7	715.8	39.38	628.8	38.87	636.8	41.12	431.4	25.78
8. Gross Loans	5,013.8	757.1	41.65	674.1	41.67	680.0	43.90	445.5	26.62
9. Memo: Impaired Loans included above	543.7	82.1	4.52	59.4	3.67	53.7	3.46	16.2	0.97
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	2,351.1	355.0	19.53	302.3	18.69	479.3	30.95	686.9	41.05
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Trading Securities and at FV through Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Available for Sale Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. At-equity Investments in Associates	67.9	10.3	0.56	10.1	0.63	9.5	0.61	1.5	0.09
8. Other Securities	3,455.0	521.7	28.70	507.9	31.40	230.4	14.88	300.9	17.98
9. Total Securities	3,522.9	532.0	29.26	518.0	32.02	239.9	15.49	302.4	18.07
10. Memo: Government Securities included Above	n.a.	n.a.	-	325.8	20.14	152.8	9.87	235.6	14.08
11. Memo: Total Securities Pledged	n.a.	n.a.	-	36.2	2.23	26.0	1.68	n.a.	-
12. Investments in Property	n.a.	n.a.	-	0.0	0.00	0.3	0.02	0.6	0.04
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	10,614.7	1,602.8	88.17	1,449.1	89.58	1,356.4	87.58	1,421.3	84.94
C. Non-Earning Assets									
1. Cash and Due From Banks	778.9	117.6	6.47	68.1	4.21	68.2	4.41	120.1	7.18
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	12.3	0.76	13.3	0.86	12.8	0.77
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	410.3	61.9	3.41	65.2	4.03	73.0	4.72	61.6	3.68
5. Goodwill	23.0	3.5	0.19	3.5	0.22	3.5	0.22	0.0	0.00
6. Other Intangibles	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Deferred Tax Assets	24.9	3.8	0.21	3.3	0.21	n.a.	-	n.a.	-
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	186.8	28.2	1.55	28.5	1.76	47.7	3.08	70.4	4.21
11. Total Assets	12,038.6	1,817.8	100.00	1,617.7	100.00	1,548.8	100.00	1,673.3	100.00
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	n.a.	n.a.	-	504.9	31.21	528.6	34.13	777.2	46.45
2. Customer Deposits - Savings	n.a.	n.a.	-	220.8	13.65	183.0	11.81	148.2	8.86
3. Customer Deposits - Term	9,350.7	1,412.0	77.67	541.6	33.48	534.0	34.48	407.9	24.37
4. Total Customer Deposits	9,350.7	1,412.0	77.67	1,267.2	78.33	1,245.7	80.43	1,333.3	79.68
5. Deposits from Banks	33.3	5.0	0.28	7.5	0.46	15.8	1.02	32.0	1.91
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Deposits and Short-term Borrowings	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. Total Deposits, Money Market and Short-term Funding	9,384.0	1,417.0	77.95	1,274.6	78.79	1,261.5	81.45	1,365.3	81.59
9. Senior Debt Maturing after 1 Year	623.5	94.1	5.18	82.1	5.08	14.8	0.95	0.0	0.00
10. Subordinated Borrowing	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
11. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Total Long Term Funding	623.5	94.1	5.18	82.1	5.08	14.8	0.95	0.0	0.00
13. Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Funding	10,007.5	1,511.1	83.13	1,356.8	83.87	1,276.2	82.40	1,365.3	81.59
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	10.8	1.6	0.09	2.0	0.12	1.8	0.12	0.0	0.00
4. Current Tax Liabilities	20.0	3.0	0.17	2.8	0.17	3.4	0.22	5.6	0.34
5. Deferred Tax Liabilities	0.1	0.0	0.00	0.0	0.00	0.0	0.00	1.0	0.06
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	761.3	115.0	6.32	76.7	4.74	80.5	5.20	106.2	6.34
10. Total Liabilities	10,799.7	1,630.8	89.71	1,438.3	88.91	1,361.9	87.94	1,478.1	88.33
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
G. Equity									
1. Common Equity	1,142.6	172.5	9.49	166.7	10.31	168.2	10.86	180.2	10.77
2. Non-controlling Interest	21.9	3.3	0.18	2.9	0.18	3.0	0.19	1.8	0.11
3. Securities Revaluation Reserves	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	-1.4	-0.09	4.4	0.28	2.0	0.12
5. Fixed Asset Revaluations and Other Accumulated OCI	74.4	11.2	0.62	11.2	0.69	11.2	0.73	11.2	0.67
6. Total Equity	1,238.9	187.1	10.29	179.4	11.09	186.8	12.06	195.3	11.67
7. Total Liabilities and Equity	12,038.6	1,817.8	100.00	1,617.7	100.00	1,548.8	100.00	1,673.3	100.00
8. Memo: Fitch Core Capital	1,191.1	179.8	9.89	172.6	10.67	183.4	11.84	195.3	11.67
9. Memo: Fitch Eligible Capital	1,191.1	179.8	9.89	172.6	10.67	183.4	11.84	195.3	11.67

Exchange rate

USD1 = NGN151.00000

USD1 = NGN153.34200

USD1 = NGN149.58100

USD1 = NGN117.72600

United Bank For Africa Plc
Summary Analytics

	30 Jun 2011	31 Dec 2010	31 Dec 2009	30 Sep 2008
	6 Months -			
	Interim	Year End	Year End	Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	n.a.	10.46	16.05	21.56
2. Interest Expense on Customer Deposits/ Average Customer Deposits	3.35	3.42	3.48	3.08
3. Interest Income/ Average Earning Assets	7.60	8.49	10.55	9.44
4. Interest Expense/ Average Interest-bearing Liabilities	3.13	3.51	3.66	3.63
5. Net Interest Income/ Average Earning Assets	4.65	5.14	7.02	6.13
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	4.00	3.64	4.92	5.98
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	4.65	5.14	7.02	6.13
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	46.34	47.73	34.77	40.38
2. Non-Interest Expense/ Gross Revenues	77.22	75.30	70.07	53.62
3. Non-Interest Expense/ Average Assets	5.95	6.40	6.38	4.78
4. Pre-impairment Op. Profit/ Average Equity	16.61	18.26	22.09	32.62
5. Pre-impairment Op. Profit/ Average Total Assets	1.77	2.09	2.66	4.14
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	32.83	90.82	88.31	19.19
7. Operating Profit/ Average Equity	11.16	1.68	2.58	26.36
8. Operating Profit/ Average Total Assets	1.19	0.19	0.31	3.34
9. Taxes/ Pre-tax Profit	19.73	81.42	64.22	15.00
10. Pre-Impairment Operating Profit / Risk Weighted Assets	2.76	3.17	3.94	6.18
11. Operating Profit / Risk Weighted Assets	1.86	0.29	0.46	5.00
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	8.96	0.32	0.99	22.41
2. Net Income/ Average Total Assets	0.96	0.04	0.12	2.84
3. Fitch Comprehensive Income/ Average Total Equity	8.96	-2.82	1.01	22.41
4. Fitch Comprehensive Income/ Average Total Assets	0.96	-0.32	0.12	2.84
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	0.12	2.84
6. Net Income/ Risk Weighted Assets	1.49	0.06	0.18	4.25
7. Fitch Comprehensive Income/ Risk Weighted Assets	1.49	-0.49	0.18	4.25
D. Capitalization				
1. Fitch Core Capital/Weighted Risks	16.33	16.11	17.02	20.38
2. Fitch Eligible Capital/ Weighted Risks	16.33	16.11	17.02	20.38
3. Tangible Common Equity/ Tangible Assets	10.12	10.72	11.87	11.67
4. Tier 1 Regulatory Capital Ratio	15.35	15.23	15.30	18.81
5. Total Regulatory Capital Ratio	18.65	18.18	17.02	20.24
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	10.29	11.09	12.06	11.67
8. Cash Dividends Paid & Declared/ Net Income	n.a.	360.54	544.59	40.83
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	-41.09	532.48	40.83
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	8.77	-0.87	-4.51	12.34
E. Loan Quality				
1. Growth of Total Assets	12.37	4.45	-7.44	40.49
2. Growth of Gross Loans	12.31	-0.86	52.63	32.83
3. Impaired Loans(NPLs)/ Gross Loans	10.84	8.82	7.89	3.64
4. Reserves for Impaired Loans/ Gross loans	5.45	6.72	6.35	3.16
5. Reserves for Impaired Loans/ Impaired Loans	50.23	76.19	80.43	86.90
6. Impaired Loans less Reserves for Imp Loans/ Equity	21.84	7.89	5.62	1.09
7. Loan Impairment Charges/ Average Gross Loans	1.40	3.08	4.91	0.47
8. Net Charge-offs/ Average Gross Loans	n.a.	3.00	-0.04	0.73
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	10.84	8.82	7.89	3.64
F. Funding				
1. Loans/ Customer Deposits	53.62	53.20	54.59	33.41
2. Interbank Assets/ Interbank Liabilities	7,062.06	4,054.08	3,032.49	2,146.47
3. Customer Deposits/ Total Funding excl Derivatives	93.44	93.40	97.60	97.66

United Bank For Africa Plc Reference Data

	30 Jun 2011			31 Dec 2010		31 Dec 2009		30 Sep 2008	
	6 Months - Interim USDm	6 Months - Interim NGNbn	As % of Assets	Year End NGNbn	As % of Assets	Year End NGNbn	As % of Assets	Year End NGNbn	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	n.a.	n.a.	-	139.7	8.63	254.2	16.42	234.7	14.02
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	64.8	4.01	49.2	3.18	212.8	12.72
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Contingent Liabilities	5,586.8	843.6	46.41	449.9	27.81	386.0	24.92	169.3	10.12
7. Total Business Volume	17,625.4	2,661.4	146.41	2,272.1	140.45	2,238.3	144.52	2,290.1	136.86
8. Memo: Total Weighted Risks	7,295.4	1,101.6	60.60	1,071.7	66.25	1,077.0	69.54	958.4	57.27
9. Fitch Adjustments to Weighted Risks.	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	7,295.4	1,101.6	60.60	1,071.7	66.25	1,077.0	69.54	958.4	57.27
B. Average Balance Sheet									
Average Loans	4,739.0	715.6	39.37	688.1	42.54	576.2	37.20	390.4	23.33
Average Earning Assets	10,105.7	1,526.0	83.94	1,404.4	86.81	1,349.4	87.13	1,243.4	74.31
Average Assets	11,375.9	1,717.8	94.50	1,625.6	100.49	1,594.7	102.97	1,432.2	85.59
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
Average Interest-Bearing Liabilities	9,496.4	1,433.9	78.88	1,338.8	82.76	1,301.2	84.01	1,136.1	67.90
Average Common equity	1,123.4	169.6	9.33	170.1	10.52	179.0	11.55	167.4	10.00
Average Equity	1,213.6	183.3	10.08	186.2	11.51	191.8	12.39	181.7	10.86
Average Customer Deposits	8,871.3	1,339.6	73.69	1,302.4	80.51	1,280.3	82.67	1,119.5	66.91
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	n.a.	n.a.	-	340.1	21.02	368.1	23.77	219.0	13.09
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	103.8	6.42	88.1	5.69	129.4	7.74
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	230.2	14.23	223.8	14.45	97.0	5.80
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	459.8	29.69	554.9	33.16
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	0.0	0.00	96.3	5.76
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	0.0	0.00	3.6	0.22
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	1,197.3	74.01	1,195.9	77.22	978.7	58.49
Other Deposits 3 - 12 Months	n.a.	n.a.	-	48.5	3.00	48.8	3.15	255.0	15.24
Other Deposits 1 - 5 Years	n.a.	n.a.	-	21.4	1.32	0.9	0.06	99.5	5.95
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	12.1	0.78	10.1	0.60
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	12.2	0.79	0.0	0.00
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	7.7	0.50	0.0	0.00
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1 - 5 Years	n.a.	n.a.	-	82.1	5.08	14.8	0.95	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	82.1	5.08	14.8	0.95	n.a.	-
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1 - 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation									
1. Equity	1,238.9	187.1	10.29	179.4	11.09	186.8	12.06	195.3	11.67
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Add: Other Adjustments	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
4. Published Equity	1,238.9	187.1	10.29	179.4	11.09	186.8	12.06	195.3	11.67
E. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	1,238.9	187.1	10.29	179.4	11.09	186.8	12.06	195.3	11.67
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	23.0	3.5	0.19	3.5	0.22	3.5	0.22	0.0	0.00
5. Other intangibles	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. Deferred tax assets deduction	24.8	3.7	0.21	3.3	0.20	0.0	0.00	0.0	0.00
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fitch Core Capital	1,191.1	179.8	9.89	172.6	10.67	183.4	11.84	195.3	11.67
10. Eligible weighted Hybrid capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Fitch Eligible Capital	1,191.1	179.8	9.89	172.6	10.67	183.4	11.84	195.3	11.67

Exchange Rate

USD1 = NGN151.00000

USD1 = NGN153.34200

USD1 = NGN149.58100

USD1 = NGN117.72600

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