



United Bank for Africa Plc



*2006 Annual Report & Accounts*

## Our Vision

"To be the undisputed leading and dominant financial services institution in Africa."

## Our Mission

"To be a role model for African businesses by creating superior value for all our stakeholders, abiding by the utmost professional and ethical standards, and by building an enduring institution."



# Core Values

## Humility

Synonymous with meekness and a belief that the Customer is King, Our products and services cover every segment of the market, and at UBA, staff are taught not to despise small beginnings. By a deliberate business philosophy, numerous start-ups and new business initiatives have been supported from incubation to maturity. We treat our clients with respect and consideration, regardless of the size of their business.

## Empathy

Knowledge of the customer and intimate understanding of their businesses is an integral part of the Group's marketing strategy, and this is done with a view to developing mutually beneficial and enduring relationships. We are constantly driven by a strong desire to assist our customers in their efforts to create value.

## Integrity

Every member of the UBA group is taught to uphold the virtues of moral excellence, honesty, wholeness and sincerity in all interactions with customers, service providers, fellow staff and all other stakeholders. As a corporate we seek to uphold the utmost ethical standards in all our dealings. This value has proven tremendously helpful in building the UBA brand.

## Resilience

It is part of the culture in UBA to proactively conceptualize and develop products and services which surpass the expectations of customers, no matter the odds. The Bank's innate strength also enables it to adapt to fast changing economic trends and cycles.

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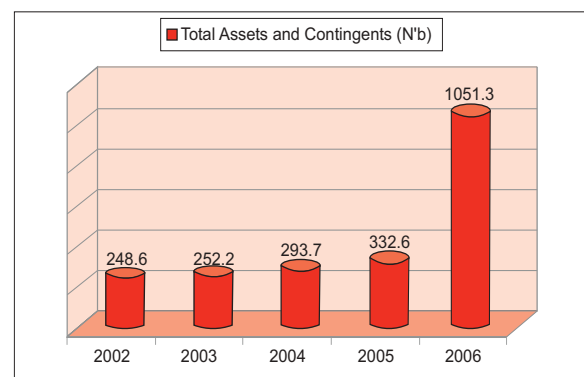
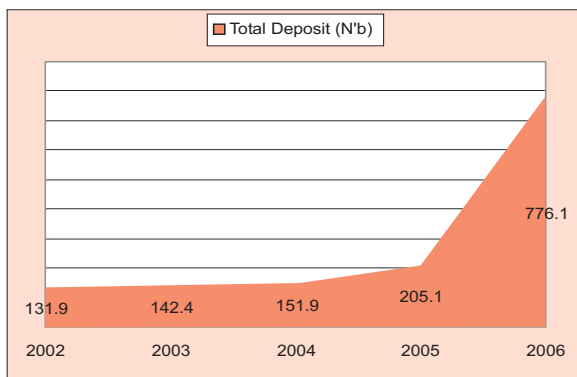
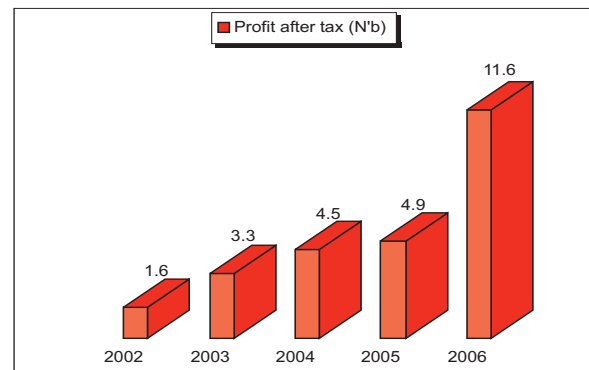
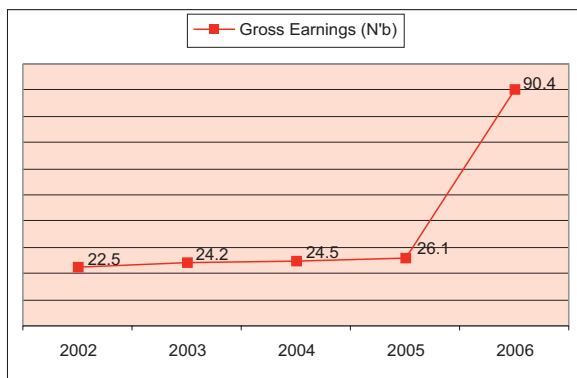
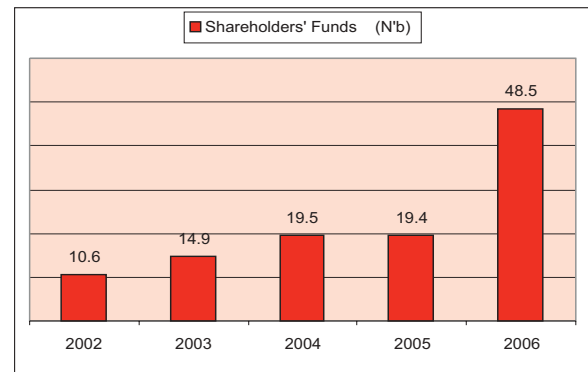
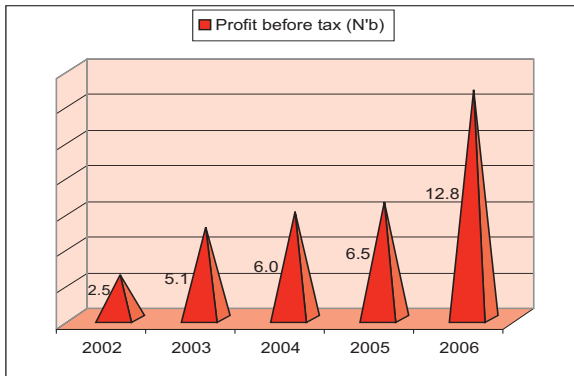
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# Group Financial Highlights

	<b>30 Sept. 2006 Nmillion</b>	<b>31 March 2005 Nmillion</b>	<b>Change %</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>			
Gross earnings	<b>90,447</b>	26,089	247
Profit before taxation	<b>12,811</b>	6,520	96
Profit after taxation	<b>11,550</b>	4,921	135
Dividend	<b>7,060</b>	1,836	285
<b>BALANCE SHEET</b>			
Loans and advances	<b>109,896</b>	67,610	63
Deposits and current accounts	<b>776,135</b>	205,110	278
Share capital	<b>3,530</b>	1,530	131
Shareholders' funds	<b>48,535</b>	19,443	150
Total assets plus contingents	<b>1,051,321</b>	332,604	216
<b>PER SHARE DATA</b>			
Earnings - basic (kobo)	<b>187</b>	263	(29)
Dividend (kobo)	<b>100</b>	60	67
Dividend cover (times)	<b>2</b>	3	(39)
Net assets (kobo)	<b>687</b>	635	8
Stock exchange quotation (N)	<b>23.69</b>	10.00	137
Number of employees	<b>4,659</b>	3,787	23
Number of shares in issue (in million)	<b>7,060</b>	3,060	131

## Group Financial Highlights (cont'd)





# Corporate Profile

## THE POWER OF VISION

From the towering headquarters building located at the Marina, the heart of the central business district of Lagos, commercial capital of Nigeria, United Bank for Africa (UBA) Plc bestrides the Nigerian banking landscape like a colossus. With a balance sheet size plus contingents in excess of N1trillion(\$10 billion), deposit base of over N700 billion, and the provision of a full range of financial solutions to over 6 million customers, through an expansive retail network of over 500 branches, UBA is the largest and dominant financial services institution in Nigeria (and sub-Saharan Africa, outside South Africa).

Today's UBA is the product of a merger between two predecessor banks; legacy UBA and Standard Trust Bank (STB), ranked 3rd and 5th in size respectively prior to the 2005 Central Bank of Nigeria (CBN) reform and consolidation programme.

Our ability to anticipate industry trends, coupled with our agility, enabled us to become the very first bank to carry out a successful merger in the history of the Nigerian banking industry, thus creating the current UBA Plc, which remains the largest financial services institution in West Africa.

Operating out of two of the most vibrant economies in the sub-region; Nigeria and Ghana, the new UBA combines the financial strength of 57-year-old UBA and the young, innovative and technology-driven dynamism of the then STB.

Driven by our ambitious aspirations to dominate the African financial services landscape, and under the leadership of a dynamic and visionary management team, UBA has been rapidly transformed from being just a bank to a one-stop-shop financial solutions provider.

Our presence in all commercial centers and major cities in Nigeria and Ghana has earned us the nickname: the neighborhood bank. This appellation ties in with the UBA brand promise, "the wise choice" and guides our retail distribution strategy which enables us to deliver exactly what customers want or expect - proximity, choice, convenience and customization.

As the economies of Nigeria and Africa continue to improve, following the established path of other emerging markets; i.e. increased political stability, improved government finances, growing domestic consumer demand, high commodity prices and significant improvement in other economic indicators, the UBA Group is well positioned as a warrant on the African renaissance story.

## OUR VISION

"To be the undisputed leading and dominant financial services institution in Africa."

## OUR MISSION

"To be a role model for African businesses, by creating superior value for all our stakeholders, abiding by the utmost professional and ethical standards, and by building an enduring institution."

# Corporate Profile (cont'd)

## UNPARALLELED LEADERSHIP

UBA has maintained a consistent and solid financial performance in its 45 year history since it began business in 1961. We have a history of leading and pioneering innovations in the Nigerian financial sector. The following are some of our landmark achievements:

- UBA is the first ever and only Nigerian Bank to surpass the N1 trillion balance sheet size (including contingents).
- UBA was the first ever successful merger in Nigerian banking history.
- UBA is the only sub-Saharan African bank (ex-RSA) with a branch in the US (New York).
- Ranked Number One Bank in Nigeria (Agusto & Co, 2007).
- Bank of the Year (Thisday Award, 2007).
- UBA received excellent credit ratings (short and long term); Global Credit Rating (SA) AA+ and A+ in 2005.
- UBA is the first Nigerian bank to offer an IPO following its listing on the Nigerian Stock Exchange in 1970.
- UBA was the first Nigerian bank to introduce a Cheque Guarantee Scheme known as UBACARD in 1986.
- Best Domestic Bank in Nigeria (Euromoney 2000).
- UBA was the first among international banks to be registered under Nigerian Law.
- UBA was the first to introduce the Nigerian Government Bond Index in 2006.
- UBA is the only Nigerian company with a GDR programme.
- UBA is the 1st Nigerian Bank to obtain a banking license in Ghana and in the Cayman Islands.

## OUR CORPORATE IDENTITY

The UBA logo is distinct and recognizable anywhere in Nigeria and West Africa and indeed everywhere the Bank has presence. It is simple, elegant, vibrant and memorable, combining the mustard seed of legacy STB and the typographic execution of the letters UBA, predominantly in red and white.

The red color represents energy, boldness, strength, innovativeness, excitement and distinction, all of which align with our industry dominance aspirations and our dynamism.

The white colour which represents purity, brightness and clarity of focus, bespeaks of our integrity and professionalism.

The mustard seed reflects fertility, sustained growth and development, and connotes deep personal relationships based on the spirit of selflessness and mutualism. We form partnerships to make the best use of our assets and leverage the strengths of strong global players.

Our core values are; Humility, Empathy, Integrity & Resilience.



# Corporate Information

## **DIRECTORS:**

Kayode Sofola, SAN	-	Chairman
Ferdinand Alabraba	-	Vice Chairman
Tony O. Elumelu, MFR	-	Group Managing Director/Chief Executive Officer
Bello Garba		
Chika M. Mordi		
Faith Tuedor-Matthews (Mrs)		
Godwin Ize-Iyamu		
Israel C. Ogbue		
Paolo Di Martino (Italian)		
Phillips Oduoza		
Rose A. Okwechime (Mrs)		
Suzanne Soboyejo-Iroche (Mrs)		
Victor Osadolor		
Willy Kroeger (German)		

## **COMPANY SECRETARY:**

Aidevo Odu-Thomas (Mrs )

## **REGISTERED NO:**

RC No : 2457

## **REGISTERED OFFICE:**

UBA House, 57 Marina, Lagos, Nigeria.

## **AUDITORS:**

Akintola Williams Deloitte  
(Chartered Accountants)  
235, Ikorodu Road,  
Ilupeju,  
Lagos, Nigeria

## **REGISTRARS:**

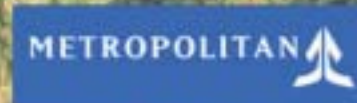
UBA Registrars Limited  
Raymond House  
97/105 Broad Street,  
Lagos, Nigeria .

# Alliances

*By cultivating strong alliances with global industry players and by collaborating with local players, we are able to move quickly and confidently to provide our customers with best-of-thought solutions and services, combined with best-of-breed technologies*



UBA MasterCard



# Board of Directors



**KAYODE SOFOLA, SAN**  
Chairman



**FERDINAND ALABRABA**  
Vice Chairman



## Board of Directors (cont'd)



**TONY O. ELUMELU**  
Group Managing Director/CEO



**CHIKA MORDI**  
Executive Director



**FAITH TUEDOR-MATTHEWS  
(MRS)**  
Executive Director



**BELLO GARBA**  
Executive Director



**GODWIN IZE-IYAMU**  
Executive Director



**ISRAEL C. OGBUE**  
Director



**ROSE A. OKWECHIME (MRS)**  
Director



**SUZANNE SOBOYEJO-IROCHE  
(MRS)**  
Executive Director



**VICTOR OSADOLOR**  
Executive Director



**WILLY KROEGER**  
Director



**PHILLIPS ODUOZA**  
Executive Director



**PAOLO DI MARTINO**  
Director

# Executive Committee

**TONY ELUMELU**  
GMD/CEO



**BELLO GARBA**  
Executive Director & Head,  
North Bank



**CHIKA MORDI**  
Executive Director,  
Retail Banking



**PHILLIPS ODUOZA**  
Executive Director, Operations &  
Information Technology



**VICTOR OSADOLOR**  
Executive Director,  
Risk Management & Finance



**GODWIN IZE-IYAMU**  
Executive Director & Head,  
Lagos Bank



**FAITH TUEDOR-MATTHEWS (MRS.)**  
Executive Director & Head,  
Abuja Bank



**SUZANNE SOBOYEJO-IROCHE (MRS.)**  
Executive Director,  
Global Banking



## Executive Committee (cont'd)



**KENNEDY UZOKA**  
GM, Resources



**EMMANUEL NNOROM**  
GM, Group Executive Office



**RASHEED OLAOLUWA**  
GM, Corporate and  
Investment Banking



**HENRY AJAGBAWA**  
GM & Head, South Bank



**PAMY DACHOMO**  
Chief Credit Officer



**ADETUNJI ADENIYI**  
GM & Head, West Bank



**DAVID T. ISIAVWE**  
GM & Head, Corporate  
Audit & Compliance



**AIDEVO ODU-THOMAS (MRS.)**  
Company Secretary



# Executives and Other Principal Officers

## EXECUTIVE DIRECTORS

Tony O. Elumelu , MFR  
Bello Garba  
Chika M. Mordi  
Faith Tuedor-Matthews  
Godwin Ize-Iyamu  
Suzanne O. Iroche  
Phillips Oduoza  
Victor A. Osadolor

## GENERAL MANAGERS

Adekunle M. Adeosun  
Adetunji O. Adesida  
Adetunji Adeniyi  
Babatunde O. Kasali  
David T. Isiaavwe  
Emmanuel N. Nnorom  
Henry O. Ajagbawa  
Isabella E. Okagbue (Prof)  
Kennedy Uzoka  
Manasseh O. Zorto  
Nnamdi Okonkwo  
Oluleke Ogunlewe  
Oluwafemi O. Olaloku  
Oluwagbemiga O. Kuye  
Pam Y. Dachomo  
Philip C. Ikeazor  
Rasheed A. Olaoluwa  
Sonnie Ayere

## POSITION HELD

Group Managing Director/Chief Executive Officer  
Executive Director & Head, North Bank  
Executive Director, Retail Banking  
Executive Director & Head, Abuja Bank  
Executive Director & Head, Lagos Bank  
Executive Director, Global Banking  
Executive Director, Operations & Information Technology  
Executive Director, Risk Management and Finance

Regional Director - Lagos Mainland  
Divisional Head, Credit Risk Management  
GM & Head, West Bank  
Regional Director, Apapa  
GM & Head, Corporate Audit and Compliance  
GM, Group Executive Office  
GM & Head, South Bank  
Divisional Head, Legal Services and Recoveries  
GM, Resources  
Divisional Head, Transaction Services  
MD/CEO , UBA Ghana  
Divisional Head, Energy Bank  
Divisional Head, Information Technology  
Divisional Head. Operations (Group wide )  
Chief Credit Officer  
Divisional Head, Corporate Bank  
GM, Corporate and Investment Banking  
Divisional Head, Investment Bank

## Executives and Other Principal Officers (cont'd)

### DEPUTY GENERAL MANAGERS

Abba Yusufu-Katsina  
 Abdulqadir J. Bello  
 Abdulrahman Yinusa  
 Abubakar Abba Bello  
 Aham K. Uko  
 Ayodeji Adigun  
 Charles A. Oben  
 Christabel P. Onyejekwe  
 Dan I. Okeke  
 Feyisayo C.A. Ogoji  
 Gabriel O. Edgal  
 Gboyega R. Sadiq  
 Goddy O. Oki  
 Ibrahim Jega  
 Imohimi Aig-Imoukhuede  
 Kubi H. M. Momoh  
 Mohammed L. Balarabe  
 Muiyiwa A. Akinyemi  
 David I. Ojomo  
 Babatunde O. Okeniyi  
 Olubunmi A. Akinremi  
 Oluwatoyin F. Sanni  
 Oluwatoyin Oyewo  
 Oyeniyi A. Adebayo  
 Peter Iwegbu  
 Manasseh T. Denga  
 Timothy O.Banjoko  
 Uche R. Ike  
 Udochi A. Nwaodu  
 Usman I. Isiaka

### POSITION HELD

Regional Director, North Central  
 Deputy Chief Credit Officer- Corporate Lending  
 Divisional Head, Asset Management  
 Divisional Head, Information , Communication & Technology  
 Regional Director, Central- Rivers Region  
 Divisional Head, Performance Management  
 Divisional Head, Corporate Services  
 Regional Director, Lagos Island  
 Regional Director, Lower Benue  
 Regional Director, Core West  
 Group Head, Treasury  
 Group Head, Lagos Bank Operations  
 Deputy Chief Credit Officer -Up Country Lending  
 Regional Director, North West  
 Head, Loan Monitoring  
 Group Head, Market Risk  
 Divisional Head, Conglomerate & Other Manufacturing  
 Group Head, Power & Downstream Oil  
 Divisional Head, Collections  
 Chief Information Officer & Deputy Head –Information Technology  
 Deputy Head, New York Branch  
 MD/CEO, UBA Trustees  
 Head, Transportation and Services  
 Head, Retail Investment  
 Divisional Head, Electronic Banking  
 Deputy Chief Credit Officer - Lagos/West  
 Regional Auditor, Lagos  
 Group Head, South Bank Operations  
 Group Head, Group Executive Office  
 Regional Auditor, North

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 45<sup>th</sup> Annual General Meeting of United Bank for Africa Plc. will be held at the Grand Hotel, 112 Nnebisi Road Asaba, on Wednesday January 31, 2007 at 11.00 a.m. to transact the following business:

## ORDINARY BUSINESS

1. To receive the Audited Accounts for the period ended 30<sup>th</sup> September 2006, together with the reports of the Directors, Auditors and the Audit Committee thereon.
2. To declare a dividend.
3. To elect / re-elect Directors.
4. To appoint Auditors.
5. To authorize the Directors to fix the remuneration of the Auditors.
6. To elect members of the Audit Committee.

## SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

[1] "That the Directors, having recommended that it is desirable to capitalize the sum of N706 million from the share premium of the Bank and accordingly that the sum be set free for distribution amongst the holders of the Ordinary Shares of the Bank in the Register of Members at the close of business on the 24<sup>th</sup> day of January 2007 in proportion to the shares held by them respectively on that day, on the condition that the same be not paid in

cash but be applied in paying up in full 1.412 billion of the unissued Ordinary Shares of 50k each to be allotted and be credited as fully paid up to and amongst the said holders of Ordinary Shares in the proportion of one new share for every five shares then held and such new shares shall rank for all purposes pari-pasu with the existing issued Ordinary Shares of the Bank except that they shall not rank for the dividend recommended for the period ended 30<sup>th</sup> September, 2006.'

[ii] "Notwithstanding Article 50 of the Articles of Association of the Bank that the Directors be and are hereby authorized to issue shares to increase the Bank's paid up share capital up to the sum of N 6 billion or by any fraction thereof by way of rights issues and/or fresh public issues in such proportions and timing and for such consideration as the Directors deem fit."

[iii] "That the Directors be and are hereby authorized to convert convertible loans from international investors into ordinary shares of the Bank on such terms and price as the Directors deem fit."

# Notice of Annual General Meeting (cont'd)

## NOTES

### 1. PROXY

A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. To be valid, the proxy form must be duly stamped at the Stamp Duties office and returned to the Registrar, UBA Registrars Limited, Raymond House, 97/105 Broad Street, P. O. Box 6492, Lagos, not less than 48 hours prior to the time of the meeting.

### 2. DIVIDEND WARRANTS

If the dividend recommended by the Directors is approved, dividend warrants will be posted on February 2, 2007 to all shareholders whose names are registered in the Company's Register of Members at the close of business on January 24, 2007.

### 3. CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from January 22 to January 24 2007, both dates inclusive, for the purpose of paying the dividend.

### 4. AUDIT COMMITTEE

The Audit Committee consists of three shareholders and three Directors. Any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Secretary of the Company at least twenty one (21) days before the Annual General Meeting.

### By Order of the Board

#### Aidevo Odu-Thomas

Company Secretary  
57 Marina, Lagos

Dated this 10<sup>th</sup> day of December, 2006

## Chairman's Statement



"Our strategy of diversifying our portfolio of businesses and geographies in which we compete, has proved to be sound and as such, our overall strategy would remain unchanged."

Kayode Sofola, SAN  
*Chairman*

# Chairman's Statement

Distinguished Shareholders,

It is with great pleasure that I welcome you to the 45<sup>th</sup> Annual General Meeting (AGM) of our Bank and present to you a review of the environment in which our Bank operated over the 18-month period to September 30, 2006, our first financial year-end, post merger.

It is said that ***"Change is the only thing that is permanent"***. Indeed, years 2005 and 2006 have epitomized this. The global economy, domestic economy as well as Nigeria's financial services sector, witnessed rapid and fundamental changes these past 18 months.

## OPERATING ENVIRONMENT

The Nigerian banking industry witnessed a massive consolidation exercise that gave rise to a reduction in the number of operators in the industry from 89 banks to 25 at the end of 2005. The banking consolidation exercise is one of the reform programmes of the present administration expected to usher in more capitalized, healthier and competitive banking institutions. As you are aware, our bank is the product of the merger between legacy Standard Trust Bank Plc and old United Bank for Africa Plc, and the subsequent acquisition of former Continental Trust Bank Ltd. We are happy to report that UBA Plc was the first to conclude the merger process as well as all integration matters arising. Today, this marriage has resulted in the creation of the largest financial services powerhouse in Nigeria and West Africa.

## THE BUDGET FOR 2007

On October 12, 2006, the President, Olusegun Obasanjo, announced the nation's budget, which includes a major increase in expenditure estimates. He optimistically highlighted a benchmark oil price of US\$40 per barrel, up 14.2% from the 2005 levels of US \$35 per barrel; an

exchange rate of ₦126/US\$ with a budget deficit of ₦500billion or 2.9% of a higher GDP. It was also indicated that domestic borrowing would increase by ₦200billion and debt service cost to increase by 20% to ₦265billion, envisaging an aggressive bond issuance programme.

The 2007 budget focuses on infrastructure and human capital development, and is predicated on projected revenue to the federation account of ₦3.70 trillion, 4% higher than the revised ₦3.57 billion for 2006. This in turn is based on an expected ₦2.8 trillion from the sale of crude oil, gas and associated distillates; ₦197 billion from excise duties; ₦45 billion from VAT and ₦23 billion from companies income tax.

## NIGERIA: FUTURE OUTLOOK

Nigeria faces a period of considerable political uncertainty in the run-up to the next presidential and legislative elections, which are scheduled to be held in April 2007. This reflects the nature of the political system, where competition for office is intense. Already, most leading politicians have begun to plan and actively campaign for what they anticipate to be a more open and closely contested election than was the case in either 1999 or 2003.

There is an expectation of economic growth to remain robust in the non-oil sector; on-going unrest in the Niger Delta has continued to constrain oil production, probably pushing down overall GDP growth to about 4.2%. However,



# Chairman's Statement (cont'd)

with oil production set to pick up strongly in the second half of 2007, the growth rate should also rise up to about 5.6% in 2007. Nigeria, being highly dependent on the global economy is vulnerable to shocks generated by the global economic system. The apparent slowdown in the growth of the world economy will affect imports from Nigeria, unless we succeed, early in 2007, in increasing the share of China in Nigeria's oil exports (away from the US, who are currently our major oil trading partner). China's economy is projected to continue to experience growth in 2007 and beyond.

Overall, we envisage a vibrant business environment in the ensuing year.

## UBA GROUP

### Operating Results

The Group's balance sheet size as at September 30, 2006 soared to **₦1.051 trillion**, representing a **216%** growth from the previous year's figure of ₦332.60billion. The gross earnings for the 18 month period grew by **247%** to hit **₦90.447billion** with Profit Before Tax (PBT) of **₦12.811billion** for the same period, an increase of **96%** compared with the previous year. Profit After Tax (PAT) stood at **₦11.550billion**, with a growth rate of 135%.

## DIVIDENDS

We are proposing a total dividend of **₦7.06billion** to be paid to shareholders, representing **₦1.00** per share, against **60k** paid last year. Further to our determination to satisfy

our shareholders' expectations, we are proposing a bonus issue of **₦706million**, which translates to an additional one UBA share for every five shares held. It is to be understood that these achievements were made against the substantial one-off expenditure arising from a robust merger and substantial integration and other costs.

## CONCLUSION

Our strategy of diversifying our portfolio of businesses and geographies in which we compete, has proved to be sound and as such, our overall strategy would remain unchanged. During the course of the past 18 months, our Management Team has remained resilient in the face of the intense competitive pressures in the market place. I must therefore commend the staff and management of the Group for their exemplary contributions to ensuring a well orchestrated integration process, whilst maintaining focus on the business goals and objectives. To you all, I say "well done and keep up the good work!" while I wish you many more years of success.

**Kayode Sofola, SAN**

*Chairman, Board of Directors*

In today's intensely competitive terrain, often referred to as the "knowledge era", critical to success is the optimal management of an organization's intangible or 'soft' assets, which drive the hard results.

## Group Managing Director's Statement



"Our people are fundamental to what we do. Thus recruiting, developing and retaining the best people are strategic imperatives for us now and in the years ahead."

Tony O. Elumelu, MFR  
*Group MD/CEO*

# Group Managing Director's Statement

I am pleased to report that the 2005-2006 financial year was a remarkably successful one, during which we not only implemented our post-merger integration plans and promises, as articulated, but also remained focused on our business goals and objectives.

The result of this is that UBA Plc has become the largest financial services institution in Nigeria and West Africa, with total assets plus contingents in excess of N1trillion. We remain committed to our vision - "To be the undisputed leading and dominant financial services institution in Africa", which continues to guide our actions and decisions.

Before reviewing our business performance for the last financial year, let me provide you with an insight into our industry, as well as our expectations for the future.

## **THE BANKING INDUSTRY**

The structure of the Nigerian financial services industry changed drastically during the period under review, bringing about significant changes in the market.

Within the context of current developments and with increased breadth and depth of competition, the task of identifying the unique characteristics that will enable any bank outperform its peers is becoming more challenging. The industry is now characterized by the following interesting dynamics:

### **Developing Business Models**

Nigerian banks are rapidly internationalizing; a trend most visibly demonstrated by the number of Nigerian banks opening branches across West Africa, particularly in Ghana, whilst new players, especially foreign banks may soon emerge. Many banks have returned to the capital market to shore up their shareholders' funds beyond the required minimum level, to enable them play more actively in the international arena.

### **Customer Sophistication**

The gradual re-emergence of the Nigerian middle class has given rise to a class of knowledgeable and financially savvy customers. Their benchmarks for service quality have also risen, aided by the intense competition among financial service providers to attract new customers. It is no longer just sufficient to provide products, but to align these closely with specific customer segments and their identified expectations.

### **Technology**

In response to the demands for quick, efficient and reliable services, industry players are increasingly deploying technology as a means of generating insights into customers' behavioural patterns and preferences. Well developed outsourcing support functions (technology and operations) are increasingly being used to provide services and manage costs (e.g. ATM networks, Cards processing, Bill presentment and Payments, Software Development, Call centre operations and Network management).

### **Regulation and Supervision**

Regulators are also moving towards global best practices, as they gain a visibly improved appreciation of Basle II-plus Compliance. The larger and more complex the bank,

# Group Managing Director's Statement (cont'd)

the greater the range of risks it faces, which is why at UBA, we have adopted self-regulatory methods by addressing risks through a rigorous enterprise-wide risk management framework.

In summary, the scope and dimension of financial services in the foreseeable future will be different from the present, in terms of the character of players, dynamism of business models, competitiveness, customer expectations, the degree of internationalization, and the standard of the underlying infrastructure. We have therefore positioned our institution in line with these emerging trends. Specifically, the bank will look beyond Ghana (the most popular destination for most Nigerian banks right now), and consider other virgin territories in sub-Saharan Africa which hold great potential, in view of the expected inflow of donor reconstruction funds, oil exploration funds and increased regional trade.

Over the past 18 months, the bank's management has been re-inventing the institution as a dynamic, people driven, customer-focused institution and above all, as a place where customers are not just happy to bank, but employees (including out-sourced staff ) are happy to work. We will continue with this re-engineering process.

## KEY MILESTONES AND ACHIEVEMENTS

UBA Plc has achieved quite a lot in the last 18 months. Our new logo and brand identifiers are now easily recognizable nationwide. We have established business alliances with notable global brands such as MTN Nigeria, UBS AG of Switzerland, the US Mission in Nigeria, Virgin Nigeria Airways, North American Airlines (NAA) and recently, China Southern Airlines.

We have launched some innovative services and products that have become industry benchmarks, such as the *UBA Mastercard*, *U-Direct*, *UBA X-Change Card*, *Visa V-PAY Debit Cards*, *Cashfast* and other electronic products. UBA also introduced a new service known as *Non-Resident Nigerian (NRN) Banking*, which is a unique banking service customized for Nigerians living abroad. In line with the Bank's resolve to reposition its MoneyGram service to enable it establish sustainable presence and dominance, MoneyGram-dedicated centres (otherwise known as 'Red shops') are being opened across the country, solely rendering MoneyGram services.

Our Lion King Millionaire Promotion, in which a total of 20 lucky winners emerged millionaires, continues to receive commendations across the country. Furthermore, the bank launched endowment and developmental projects in 7 ancient kingdoms in the country as part of the Lion King Promotion.

UBA is also playing a pioneering role in the strategic management of a proportion of Nigeria's external reserves amounting to US\$500million, in partnership with UBS AG of Switzerland.

We have achieved considerable mileage through our subsidiary companies. Recently, UBA Asset Management completed an Initial Public Offer of N4billion for its 4 Mutual Fund products that were oversubscribed by 192%!

The Ghanaian banking regulatory authority, the Central Bank of Ghana, recently approved the transfer of 51% shares of Standard Trust Bank Ghana Limited to UBA Plc, effectively making STB Ghana Limited a subsidiary of UBA

# Group Managing Director's Statement (cont'd)

Plc. In addition, the Bank of Ghana approved the change in name from **Standard Trust Bank Ghana Limited to United Bank for Africa Ghana Limited**. Our New York and Cayman Island branches have continued to provide unparalleled support and services to our international customers.

UBA Global Markets also executed mega deals on the capital market for companies such as Dunlop Nig Plc and Oceanic Bank International Plc.

UBA Pension Fund Custodians Limited further increased its market share with the inclusion of Trust Fund Pensions Plc, thus indicating the confidence and high regard that customers have for UBA.

The life arm of UBA Insurance recently entered into a strategic alliance with Metropolitan Life Insurance Company of South Africa, an internationally recognized leading brand in life insurance, to form UBA Metropolitan Life Insurance Limited. UBA Metropolitan Life will address the huge untapped expert services and customer base in the Life Assurance sector in Nigeria.

## **FUTURE OUTLOOK**

With general elections coming up in the second quarter of 2007, some elements of uncertainty will prevail in our operating environment. The continued unrest in the Niger Delta region may continue during the year, with attendant oil production cuts. There is still a heavy dependence of the Nigerian economy on the oil and gas sector. These factors may temper the national economy growth target of 10%, projected by the CBN in 2007.

## **CONCLUSION**

In today's intensely competitive terrain, often referred to as the "knowledge era", critical to success is the optimal management of an organization's intangible or 'soft' assets, which drive the hard results. In other words, our people are fundamental to what we do. Thus, recruiting, developing and retaining the best people are strategic imperatives for us in the years ahead.

Finally, I am pleased to report record financials in 2006. However, it is more important to be able to say that a portfolio of good businesses, along with a growing regional presence and the talent of great people, position us well for the future!

Thank You.

**Tony Elumelu, MFR**

Group Managing Director/Chief Executive Officer



# Subsidiaries





# Subsidiaries



**SONNIE AYERE**  
Managing Director/CEO

## UBA GLOBAL MARKETS

UBA Global Markets is the investment banking arm of the Group. Incorporated as UBA Securities in March 2002, the name was changed under new management in August 2005 to UBA Global Markets. The subsidiary has over the last fiscal year closed a couple of corporate bonds with embedded options and traded in excess of ₦100bn in secondary market bond trading. The investment banking group specializes in the following core areas :

- Fixed Income – Origination, Sales and Trading
- Foreign Exchange Sales & Trading
- Corporate Finance Advisory
- Project Finance Advisory
- Research-Fixed Income/Equities/Economics
- Equities - Origination, Sales and Trading
- Money Market Sales & Trading
- Syndicated Term Loans
- Retail Brokerage

Key transactions during the year include:

Lead Arranger/Underwriter for TINAPA Zero Coupon Puttable Bond I and II, Financial Adviser - NNPC Nigerian Content Support Fund and Lead Arranger/Underwriter Kebbi State Government NGN 3.5bn bond.



**TOYIN SANNI**  
Managing Director/CEO

## UBA TRUSTEES LIMITED

UBA Trustees commenced business over 4 decades ago as UBA Trustees Limited prior to its subsequent change of name to UBA Capital & Trusts and recent reorganization into UBA Asset Management Limited and now UBA Trustees Limited. Over the years, UBA Trustees Limited has established its dominance as a Corporate Trustee in the Nigerian Money & Capital Markets, offering various types of Trustee services to a diverse range of Money and Capital Market transactions, with aggregate value in the region of N250 billion. UBAT plays a critical and independent role in many Corporate Finance, Investment Banking and Asset Management transactions.

UBAT offers a wide range of Trust services in the following areas:

Corporate Trusts – Involving both public & private entities such as State Governments, Parastatals, etc.

- Loan Syndications/Consortium Finance
- Project Finance
- Structured Finance
- Bond Trusteeship
- Unit Trust Schemes & Managed Funds
- Fiscal/Paying Agency
- Charities, Foundations & Endowments
- Trust Fund Management
- Private Trusts/Estate Planning

## Subsidiaries (cont'd)



**TOMI SOYODE**  
Managing Director/CEO

### **UBA PENSIONS CUSTODIAN LIMITED**

UBA Pensions Custodian Limited was incorporated in September 2005 in response to the Pension Reform Act 2004, to offer custody services for pensions assets, as a wholly-owned subsidiary of UBA Plc with paid-up share capital of N2bn. The company commenced operations in February 2006 and is currently servicing several Pension Fund Administrators, with a rapidly growing portfolio of assets in excess of N37 billion in custody. The company has a wealth of resources available to offer efficient and seamless services. Our people, our greatest assets, comprise a core of highly-experienced personnel, with proven-track records and several years of cognate experience in safekeeping, settlement, and other custody services. UBA PENSIONS has deployed very robust and sophisticated technology to meet the challenges of the emerging industry and enable it deliver best-in-class custody and value added services.



**ABDULRAHMAN YINUSA**  
Managing Director/CEO

### **UBA ASSET MANAGEMENT LIMITED**

UBA Asset Management Limited (UAML) is a wholly owned subsidiary of the United Bank for Africa Plc (UBA). UAML was incorporated in June 1964 and was then known as UBA Trustees Limited. In 1976, a separate department was created for the company to reflect its legal entity. The name was changed from UBA Trustees to UBA Capital & Trust limited in 1999 and thereafter, to UBA Asset Management Limited in 2006 to reflect its core business. Our clientele include governments, corporate bodies and high net-worth individuals. In an industry where competitors' prices and products are similar, our success has been defined by the quality of our services. As a matter of policy, we concentrate our investments on the top end of the various markets where safety is best assured. As investment advisers and portfolio managers, UAML provides an increasing range of high quality professional services in the two core areas of Wealth Generation and Investment Management. Over the years, the company has established its place as the dominant leading Asset Management company in Nigeria with over N26 Billion in Funds under management. In addition to this, we also launched 4 Mutual Fund products in 2006, namely UBA Equity, Bond, Money Market and Balanced Fund. All the Funds were over-subscribed to the tune of 192% and are currently listed on the Nigerian Stock Exchange. Other transactions include managing the Sinking Fund for N6bn Akwa Ibom State, N3.5bn Delta State & N3.5bn Kebbi State Revenue Bonds, Asset Managers for the N22bn Pioneer Vehicle scheme for the armed forces, etc.



**MIKE ESOTU**  
Managing Director/CEO

### **UBA PRIVATE EQUITY LIMITED**

UBA Private Equity Limited (UBAPE) is a wholly owned private equity/venture capital subsidiary of United Bank for Africa (UBA)Plc. UBAPE is a funds management company engaged in the management of the Small & Medium Enterprises Equity Investment Scheme (SMEEIS) Funds of UBA Plc and is open to similar alliances with other venture capitalists. UBAPE works with various business concerns in all stages of development (start-ups and expansions). However, the major determining factor in all investment decisions is the quality and demonstrated ability of the management team to succeed. UBAPE has one of the largest SMEEIS fund size in the market and effectively leverages on UBA's branches nationwide to support small & medium sized enterprises, by adapting global best practices to the local environment.

## Subsidiaries (cont'd)



**PETER ASHADE**  
*Managing Director/CEO*

### **UBA REGISTRARS LIMITED**

UBA Registrars Limited with over 30 years experience in Share Register Administration Services in Nigeria emerged from the former UBA Global Markets, engaged in the business of Share Registration, Stockbroking and Issuing House. In line with the vision of the new UBA (post-merger), UBA Registrars was incorporated in March 2006 as a wholly owned subsidiary of UBA PLC. The restructuring process has manifested in the total transformation of the business, cutting across our Operations, IT Infrastructure, Human Resources, and coupled with a formidable board composition, to ensure service quality that is geared towards attaining dominance in the industry. We currently have an operational branch in Abuja that serves our Northern Shareholders.



**NNAMDI OKONKWO**  
*Managing Director (Acting)*

### **UNITED BANK FOR AFRICA (GHANA) LIMITED**

United Bank for Africa (Ghana) Limited was initially incorporated and registered as Standard Trust Bank Ghana Limited. In December 2004, the Bank of Ghana issued the then Standard Trust Bank Ghana Limited with a license to operate as a universal bank, making us the first bank to be licensed under the Banking Act 2004 (Act 673) and the first Nigerian Bank to be licensed in Ghana. Our value propositions are geared towards identifying customer needs and expectations and providing value added solutions for those needs. The overriding goal is to be at the forefront of banking innovation, defining the industry landscape and creating value for all our stakeholders, thereby positioning us as a "role model for African Businesses." The bank started with the Initial Capital Base of US \$10,000,000, which is far in excess of the Bank of Ghana requirement for a Universal Banking License.



**ROBIN SEWELL**  
*Branch Head*

### **UBA New York Branch**

The New York Branch of UBA (NYB) was established in 1984 and provides correspondent banking services, clearing, paying and receiving, trade finance, foreign exchange and working capital finance to banking and corporate clients. UBA has the unique distinction of being the only sub-Saharan African bank with a branch in the United States today. UBA PLC New York Branch is regulated by the Office of the Comptroller of the Currency. A portion of its capital is held in custody in a Capital Equivalency Deposit by the Comptroller of the Currency for the benefit of all depositors. UBA PLC New York Branch is also a member of the Federal Reserve System. The Branch has an automated banking operation which provides it with greater capacity and the latest technology in data processing to meet customers' day to day transactions and information requirements in an efficient and timely manner. Letters of credit are normally processed within 24 hours. Account statements/advices can be produced on a flexible frequency, i.e. daily, weekly or monthly to meet individual customer's needs. The NYB is a member of the Society for Worldwide Inter-bank Funds Transfer (SWIFT), enabling it to execute funds transfer and other inter-bank transactions and messages with the utmost speed and security.



# Highlights of the year



(1) L-R: President Olusegun Obasanjo, Prathiba Thaker (Director, Africa Economist Intelligence Unit) and Chika Mordi (ED, Retail Banking, UBA Plc.) during The Economist 3rd Business Roundtable Conference with the Government of Nigeria held in Abuja.

(2) L-R: Babs Kasali (Regional Director Apapa), Oba Rilwan Akiolu (HRM, the Oba of Lagos) and Chika Mordi (ED Retail Banking) during a courtesy call on the Oba.

(3) L-R: Rasheed Olaoluwa (Director, Corporate & Investment Banking) signing the agreement document while Sonny Ayere (MD, UBA Global Global Markets); Tony Elumelu (GMD/CEO); Edmund Daukuro (Minister of State for Petroleum Resources and Funso Kupolokun (GMD, NNPC) all look on during the launch of the US\$350 million Nigerian Content Support Fund arranged by NNPC and UBA Global Markets.

(4) Chika Mordi, ED handing over a cheque of N0.5 Million to Chief (Prof.) Chike Edozien, the Asagba of Asaba at the seventh and final Lion King Millionaire Promo draw which took place at the Asagba of Asaba's Palace, Delta State.

(5) L-R: Faith-Tuedor-Matthews (ED Abuja Bank) with Oby Ezekwesili and Ngozi Okonjo-Iweala (Ministers of Education and External Affairs respectively) at the Leon H. Sullivan Summit, held in Abuja.

(6) L-R: Kaleem Rizvi, GM & Head Corporate Banking Citi Bank; Leke Ogunlewe, Divisional Head-Energy Bank; and Chief Festus Marinho, former MD NNPC at the International Gas Conference & Exhibition organised by the Nigerian Gas Association at the Transcorp Hilton Hotel, Abuja.

(7) Celine Loader, Divisional Head of Corporate Communications & Customer Services, accepting the 2006 African Business Leader of the Year Award on behalf of the GMD/CEO at the Africa Investors Awards at the Safari Park Hotel in Nairobi, Kenya.

(8) L-R: Chika Mordi with Bamanga Tukur (Executive President, African Business Roundtable), Ngozi Okonjo-Iweala (External Affairs Minister) and Patrick Mazimba (Deputy Chairman, African Union) after the first plenary session on Financing and Investing in Africa's Private Sector at the Leon H. Sullivan Summit.

(9) Emeke Iwerebor and Chika Mordi both of UBA, with Yemi Osindero (Director Marketing & Corporate Dev. of Virgin Nigeria) and some staff of Virgin Nigeria at a draw for the UBA MasterCard Promo to reward a lucky winner with a weekend trip to Dubai, UAE.

(10) L-R: Ibrahim Jega (RD, North West Region); Bello Garba (ED Regional Head, North Bank); Ferdinard Alabraba (Vice Chairman, UBA Board of Directors); Alhaji Mohammad Sa'ad Abubakar (Sultan of Sokoto); Tony Elumelu (GMD/CEO); Chika Mordi and Abba Yusufu (RD, North Central Region) at the Sultan's Palace in Sokoto during a condolence visit.

(11) L-R: Philip Ikeazor, GM-Offshore Banking, Suzanne Iroche, ED Global Banking, Brian Browne, Consul-General US Mission in Nigeria and Chika Mordi during the partnership signing ceremony.

# Corporate Governance

## INTRODUCTION

The underlying principles of corporate governance are the values, ethics and commitment to follow best business practices. It thus rests upon the foundations of transparency, disclosure and fairness in dealing with stakeholders.

As a good corporate citizen, our bank is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building the confidence of our various stakeholders and thereby paving the way for our long term success.

The Bank is guided by the principles and provisions of the Code on Corporate Governance for Banks in Nigeria - post consolidation, and UBA Group's Code of Corporate Governance, revised in March, 2006, which in itself draws extensively from recent revisions in the United Kingdom and U.S.A.

## A. DIRECTORS The Board

The Codes require the Group to have an effective Board, collectively responsible for its success. The principles under the Codes illustrate the Board's role in providing entrepreneurial leadership within a framework of controls. The Board is responsible for setting strategic aims and values to ensure that obligations to shareholders are met. In addition, Non-Executive Directors have a particular role in overseeing the development of strategy, scrutinizing management performance and ensuring the integrity of financial information and systems of risk management. The Board is satisfied that it has met these requirements.

### Appointments and Resignations

During the year under review, UBA re-organized its Board of Directors with the appointment of new members. Chief Ferdinand Alabraba, Chief Israel Ogbue, Mrs. Rose Okwechime and Paolo Di Martino were appointed as Non-Executive Directors. Similarly, Mr. Tony Elumelu was appointed as the Group Managing Director/Chief Executive while Philips Oduoza, Victor Osadolor, Suzanne Soboyejo-Iroche, Faith Tuedor-Matthews and Chika Mordi were appointed as Executive Directors. The new directors replaced Dr. Asuquo John, Offong Ambah, Allesandro Deodato, Igwe Alex Nwokedi, Alh. Mustapha Abdulkadir, Mr. Victor Odozi, Mallam Aliyu Dikko, Prof. Jean Herskovits, Dr. Khalid Al-Monsour and Y.K. Ojo all of whom retired during the course of the financial year. The new Members of the Board are experienced professionals of diverse backgrounds.



# Corporate Governance

## Responsibility

The primary role of the Board is that of trusteeship, to protect and enhance shareholders' value. As trustees, the Board ensures that the company has clear goals and policies for achieving these goals. The Board oversees the company's strategic direction, reviews corporate performance, authorizes and monitors strategic decisions, ensures regulatory compliance and safeguards interest of shareholders. It thus ensures that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

They also ensure that all their other responsibilities do not impinge on their responsibilities as Directors of the Group.

The Board is responsible for the governance of the Group on behalf of the shareholders within a framework of policies and controls which provide for effective risk assessment and management. The Board provides leadership and articulates the Company's objectives and strategy for achieving those objectives. While the Board focuses on strategic issues, financial performance, risk management and critical business issues, it also has a formal schedule of matters specifically reserved to it for decisions. Such matters reserved to the Board include but are not limited to the approval of budgets and business plans, major capital expenditure and other key commitments.

## Remuneration

Directors and officers of the company are entitled to be indemnified out of the assets of the company in respect of

any liability incurred in relation to the affairs of the company and to the extent that the laws permit.

## Board Meetings & Procedures

With a view to institutionalizing all corporate events and setting up systems and procedures for advance planning on matters that require discussions/decisions by the Board, the Group has defined procedures for meetings of the Board of Directors and Committees thereof. Such procedures allow for an informed and efficient process.

## Chairman and Chief Executive

In line with best practices and in accordance with the codes which provide for a clear division of responsibilities between the running of the Board and Executive responsibility for running the business, a clear separation is maintained between the responsibilities of the Chairman and the Chief Executive. The former is responsible for leadership of the Board and creating the conditions for overall Board and individual Director's effectiveness while the latter is responsible for overall performance of the Group, including the responsibility of arranging the effective day to day management controls over the running of the Group. The separation of roles is documented in a statement approved by the Board (UBA Group Code of Corporate Governance).

## Appointments to the Board

The codes require that there should be a formal, rigorous and transparent procedure for the appointment of Directors to fill vacancies on the Board, which should be made on merit and against objective criteria. The Nomination and Evaluation Committee of the Group fulfills these criteria.

# Corporate Governance (cont'd)

## Professional Development

All directors are made aware that they may take independent professional advice at the expense of the Company, in the furtherance of their duties. All Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that all governance matters are complied with and assists with professional development as required. In addition to the above, ongoing support and resources are provided to Directors in order to enable them extend and refresh their skills, knowledge and familiarity with the Company.

## B. REMUNERATION

Remuneration is covered in the Remuneration Report. The Non-Executive Directors are given the opportunity to notify the Company on what proportion if any of the after tax amount of their fees for each year they wish to apply to acquire shares in the Company.

## C. ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Board is required to present a balanced and understandable assessment of the Company's position and prospects. This responsibility extends to interim and other price-sensitive reports and reports to regulators as well as information required to be presented by statutory requirements.

The Board is mindful of its responsibilities in this regard and is satisfied that it has met this obligation which is primarily provided in the Chairman's statement, the Chief Executive's Report and the Financial and Operating Reviews contained in this report.

## Internal Controls

The code requires the company to maintain a sound system of internal control to safeguard shareholders' investments and the company's assets. The internal control measures must be reviewed by the Board and such reviews cover all material controls, including financial, operational and compliance controls and risk management systems.

The principal aim of the system of internal control is the management of business risks that are significant to the fulfillment of the Group's business objectives with a view to enhancing over time, the value of the shareholders' investment and safeguarding the assets. The internal control systems have been designed to manage rather than eliminate the risk of failure to achieve business objectives and provide reasonable but not absolute assurance against material misstatement or loss. The Directors have reviewed the effectiveness of the system of internal control and have not found any significant weakness or deficiency for the year under review.

## D. CONTROL ENVIRONMENT

The key elements and procedures that have been established to provide an effective system of internal control are as follows:

### Organizational Structure

There is a well defined organizational structure with clear operating procedures, lines of responsibility and delegated authority.

The way the Group conducts its business, expectations of management and key accountabilities, are embodied in the Group's policies, its statement of business principles and Board Level Authority Limits.

# Corporate Governance (cont'd)

## **Risk Identification and Evaluation**

The Board considers effective risk management as essential to the achievement of the Group's objectives and has implemented a structured and comprehensive system across the Group.

## **Information and Financial Reporting Systems**

Financial reporting to the Executive Committee and the Board is continuously modified and enhanced to cater for changing circumstances. The Group's comprehensive planning and financial reporting procedures include detailed operational budgets for the year ahead. The Board reviews and approves the budget and plans. Plans and budgets are prepared on the basis of consistent economic assumptions. Performance is monitored and relevant action taken throughout the year through the monthly reporting of key performance indicators, updated forecasts for the year, together with information on the key risk areas.

## **Investment Appraisal**

The Bank operates a robust budgetary process with adequate authorization levels put in place to regulate capital expenditure. For expenditure beyond specific levels, detailed written proposals are submitted to the Executive Committee in accordance with Board delegated authority limits. A standardized format is used and includes a detailed calculation of return on equity.

## **Internal Audit**

Internal Audit is an important element of the overall process by which the Executive Committee and the Board obtains the assurance it requires that risks are being properly identified, managed and controlled.

## **E. AUDIT COMMITTEE AND AUDITORS**

This is discussed under the Audit Committee's Report.

## **F. RELATIONS WITH SHAREHOLDERS**

The Bank is required to dialogue with shareholders based on the mutual understanding of objectives, and the Board ensures that satisfactory dialogue does take place.

The Board places considerable importance on effective communication with shareholders. The Chief Executive Officer and Chief Financial Officer, assisted by the Corporate Communications Division, maintain regular dialogue with and give briefings throughout the year to analysts and institutional investors. Presentations are given by the CEO after the company's preliminary announcements of the year-end results or at the half year. Also, quarterly, halfyearly and annual financial results are published in numerous leading dailies.

## **Details of Capital Market, Non-compliance Issues, If any**

There has been no non-compliance by the company of any legal requirement nor has there been any penalty stricture imposed on the company by the Nigerian Stock Exchange or any statutory authority on any matter related to capital markets during the last 2 years.

## **G. BOARD COMMITTEE**

The Board Committees consist of:

1. The Risk Management Committee
2. The Finance and General Purpose Committee
3. The Nomination and Evaluation Committee
4. The Ethics and Corporate Governance Committee



# Corporate Social Responsibility



# Corporate Social Responsibility

*Chairman of the Management Board of the Lagos University Teaching Hospital (LUTH) thanks Funlola Adewale (Head of UBA Foundation) for UBA's donation of two dialysis machines to LUTH*



In line with the Bank's mission to be a role model for African businesses, abiding by the utmost professional and ethical standards, UBA Foundation was created to harness the Bank's commitment to Corporate Social Responsibility.

**UBA Foundation** focuses its resources in the following areas:

## THE ENVIRONMENT

UBA Foundation has been very active in the environment sector for this financial year. For instance, UBAF's *CLEAN UP PROJECT* consisted of providing UBAF branded bins which were commissioned for distribution around the Lagos area. In addition, UBAF collaborated with LAWMA to maintain the surroundings of Eko Bridge descending to UBA House. Environmental efforts have also been geared toward beautifying strategic points in Marina and Ikeja. Funds were provided to clean up and develop the Allen Avenue Roundabout Garden. The UBA House Garden is also currently under construction. Over N5 million has been spent on the development and construction of the UBA House and the Allen Avenue Roundabout Gardens. UBA Foundation is also involved in some conservation projects with the National Conservation Fund (NCF).

## ECONOMIC EMPOWERMENT

As part of our efforts towards the economic empowerment of the nation's restive youth arising out of unemployment, UBA Foundation reached out to "Area Boys" within the Marina area. The Foundation engaged some of the former street urchins in providing cleaning, gardening and other maintenance services around the UBA House Garden on a contractual basis. To date the Foundation has committed over N1 million to this initiative.

Furthermore, UBA Foundation is concluding arrangements with supportive donor organisations and agencies by which sustainable improvement will be made to the lives of the needy and under-privileged. Under this initiative, low-cost credit / start-up capital will be sourced and provided for local/cottage industries and small scale factories.

## EDUCATION

UBAF recently partnered with Philips Consulting and MTN to set up the ***afroscholars.com*** web portal. The web portal will provide African students and young professionals who wish to further their education or advance their careers, with information on scholarships, admission procedures, and employment opportunities. In total, N17.6 million has been dedicated to the Afroscholar's project for this financial period.

## SPECIAL PROJECTS

Under our special projects, donations have also been extensive within this reporting period. A Toyota Coaster bus was donated to Nnamdi Azikiwe University. N5 million was provided to the Zamfara State government for the rebuilding of the collapsed Gusau Dam. More recently, a donation was made to the United Nation's Children's Fund (UNICEF) for its 60<sup>th</sup> Anniversary Cup Challenge.

# Report of the Directors

The Directors present their report together with the audited financial statements of the group for the period ended September 30, 2006.

## 1. RESULT

	N=million	N=million
Profit before tax		12,811
Tax		(1,261)
Profit after tax		11,550
Less : Appropriations:		
Statutory Reserve	1,720	
Small Scale Industries Reserve	1,147	
Proposed Dividend	7,060	
		(9,927)
Transfer to General Reserve		1,623

## 2. LEGAL FORM

The Bank was incorporated in Nigeria as a limited liability company on 23<sup>rd</sup> February, 1961 under the Companies Ordinance ( Cap 37) 1922. It took over the assets and liabilities of the British and French Bank Limited which carried on banking business in Nigeria since 1949. Following the consolidation reforms introduced and driven by the Central Bank of Nigeria in 2004 , the Bank merged with Standard Trust Bank Plc on 1<sup>st</sup> August, 2005 and also acquired Continental Trust Bank Limited on 31<sup>st</sup> December, 2005. The Bank's shares are currently quoted on the Nigerian Stock Exchange.

## 3. MAJOR ACTIVITIES

The Company is engaged in the business of banking and provides corporate, commercial, consumer and international banking, trade services, cash management, treasury and capital market services and electronic banking products. Trust Services, Pension Management and Administration, Insurance, Asset Management Services, Stock Broking, Issuing House, Underwriting, Security Registration and Custodial Services are provided through subsidiaries.



# Report of the Directors (cont'd)

## 4. DIRECTORS

The names of the Directors during the year ended September 30, 2006 are as follows :

NAMES	POST HELD
Kayode Sofola, SAN	Chairman
Ferdinand Alabraba	Vice Chairman
Tony O. Elumelu, MFR	Group Managing Director/Chief Executive Officer
Bello Garba	Executive Director
Godwin Ize-Iyamu	Executive Director
Suzanne Soboyejo-Iroche (Mrs )	Executive Director
Phillips Oduoza	Executive Director
Victor Osadolor	Executive Director
Chika Matthias Mordi	Executive Director
Faith Tuedor-Matthews (Mrs )	Executive Director
Willy Kroeger	
Israel C. Ogbue	
Rose Ada Okwechime (Mrs )	
Junaid Dikko	(Resigned with effect from 08/12/2006)
Paolo Di Martino	(Appointed on 7/12/2005)

Paolo Di Martino was appointed Director during the period and in accordance with Article 76 of the Bank's Articles of Association he will retire at the Annual General Meeting and being eligible, he offers himself for election.

In accordance with Article 101 of the Bank's Articles of Association, the following Directors will retire by rotation at the Annual General Meeting:

Willy Kroeger

Faith Tuedor-Matthews (Mrs )

Phillips Oduoza

Suzanne Soboyejo-Iroche (Mrs )

and being eligible , they offer themselves for re-election.

# Report of the Directors (cont'd)

## 5. DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Bank and of the profit or loss for that period and comply with the provisions of the Companies and Allied Matters Act, 1990 and the Banks and Other Financial Institutions Act, 1991. In so doing they ensure that:

- Proper accounting records are maintained;
- Applicable accounting standards are followed;
- Suitable accounting policies are adopted and consistently applied;
- Judgments and estimates made are reasonable and prudent;
- The going concern basis is used, unless it is inappropriate to presume that the Bank will continue in business; and
- Internal control procedures are instituted which, as far as is reasonably possible, safeguard the assets of the Bank and prevent and detect fraud and other irregularities:

## 6. DIRECTORS' INTERESTS

The interests of the Directors in the issued share capital of the Bank are recorded in the Register of Directors' shareholding as at September 30 2006 is as follows:

		Number of shares held as at	
		30/9/06	31/3/05
Kayode Sofola, SAN	-	903,566*	903,566
Ferdinand Alabraba	-	5,000,000	-
Tony O. Elumelu, MFR	-	25,470,000	-
Bello Garba	-	22,950	22,950
Phillips Oduoza	-	2,400,000	-
Victor Osadolor	-	8,400,000	-
Chika Mordi	-	8,400,000	-
Faith Tuedor-Matthews (Mrs.)	-	6,600,000	-
Israel C. Ogbue	-	449,858,986*	-
Rose Ada Okwechime (Mrs.)	-	52,000,000*	-

**\*Indirect Shareholding**

# Report of the Directors (cont'd)

## 7. SUBSTANTIAL INTERESTS IN SHARES

The ordinary shares of the Bank as at 30th September, 2006 were held as follows:

	Ordinary Shares of 50K each			
	2006		2005	
	Number of shares held	%	Number of shares held	%
Nigerian Citizens and Associations	<b>6,423,593,962</b>	90.99	1,665,213,506	54.42
*Stanbic Nominees Nigeria Limited	<b>562,966,038</b>	7.97	1,110,206,494	36.28
+Bankers International Corp, USA	-	-	137,700,000	4.50
Banca Nazionale del Lavoro, Italy	-	-	73,440,000	2.40
Monte del Paschi di Siena, Italy	<b>73,440,000</b>	1.04	73,440,000	2.40
	<b>7,060,000,000</b>	<b>100.00</b>	3,060,000,000	100.00

*Of this number, Stanbic Nominees Nigeria Limited held 440,150,687 units (6.23%) as Custodian under the Bank's GDR Programme.*

*+Bankers International Corporation is a member of the Deutsche Bank Group*

## 8. BONUS ISSUE RESERVE

The Directors recommend that the sum of N706 million be set aside out of the share premium account to be capitalized by issuing one ordinary bonus share of 50k for every five ordinary shares previously held.

## 9. STATISTICAL ANALYSIS OF SHAREHOLDINGS

Range of Shareholdings				Number of shareholders	Number of shares held	% of shareholding
1	-	1,000		42,595	25,243,128	0.36
1001	-	10,000		75,553	257,420,231	3.64
10,001	-	50,000		20,150	413,803,714	5.86
50,001	-	100,000		3,188	224,694,863	3.18
100,001	-	500,000		2,376	487,165,360	6.90
500,001	-	1,000,000		314	217,544,001	3.08
1,000,001	-	100,000,000		333	2,352,996,608	33.32
100,000,001	-	500,000,000		8	1,910,536,302	27.07
500,000,001	-	1,000,000,000		2	1,170,595,793	16.59
<b>TOTAL</b>				<b>144,519</b>	<b>7,060,000,000</b>	<b>100.00</b>

# Report of the Directors (cont'd)

## 10. DONATIONS

Donations made during the year amounted to ₦65, 026,000 details of which are shown below. No donation was made to any political organization.

<b>Name of Beneficiary</b>	<b>Amount N</b>
Sokoto State Market Disaster Relief Fund (Donation)	10,000,000
Nnamdi Azikwe University Awka (Donation of Bus)	7,665,000
Lagos University Teaching Hospital (Donation of Equipment)	7,000,000
Leon H. Sullivan (Sponsorship of Leadership Summit)	5,108,000
National e-Govt. Strategies (Sponsorship of Summit)	10,000,000
Nigerian Immigration Service (Donation of Bus)	3,937,500
Nigeria Army Officers' Wives Association (Donation)	2,000,000
Chartered Institute of Bankers of Nigeria ( Sponsorship)	1, 500,000
Taraba State Disaster Fund (Donation)	562,500
Institute of Chartered Accountants of Nigeria (Sponsorship of 36 <sup>th</sup> Annual Accountants Conference)	250,000
Central Bank of Nigeria, Lagos Clearing House (Sponsorship)	120,000
Credit Risk Management Association (Sponsorship of Annual National Conference)	100,000
Police Commission – (Donation of Computer)	100,000
National Association of Resident Doctors , LUTH(Donation)	150,000
Polio Eradication Fund (Donation )	100,000
Others (below N100,000)	<u>16,433,000</u>
	<u>65,026,000</u>

## 11. ACQUISITION OF OWN SHARES

The bank did not purchase its own shares during the period.

## 12. FIXED ASSETS

Movements in fixed assets during the period are shown on Pages 39 & 40. In the opinion of the Directors, the market value of the Bank's properties is not less than the value shown in the financial statements.

## 13. EMPLOYMENT AND EMPLOYEES

### i. Employment of Physically-challenged Persons

It is the policy of the Bank that there should be no discrimination in considering applications for employment including those from physically challenged persons. All employees whether or not physically challenged are given equal opportunity to develop.

# Report of the Directors (cont'd)

## ii. Health, Safety at Work and Welfare of Employees

Health and Safety regulations are in force within the Bank's premises and employees are aware of existing regulations. The Bank provides subsidies to all levels of employees for medical expenses, transportation, housing, lunch, etc

## iii. Employee Involvement and Training

The Bank is committed to keeping employees fully informed as much as possible regarding the Bank's performance and progress and seeking their opinion where practicable on matters which particularly affect them as employees.

Training is carried out at various levels through both-in house and external courses and 4,011 employees benefited from such courses in the period under review. Incentive schemes designed to encourage the involvement of employees in the Bank's performance are implemented whenever appropriate.

## 14. POST-BALANCE SHEET EVENTS

There are no post-balance sheet events which could have had a material effect on the financial state of affairs as at 30<sup>th</sup> September, 2006 and the profit for the period ended that date.

## 15. AUDIT COMMITTEE

Pursuant to Section 359(3) of the Companies and Allied Matters Act No1 of 1990, the Bank has an Audit Committee comprising three Directors and three Shareholders as follows:

1.	Mr. Jonathan Anolu	-	Chairman
2.	Alhaji Alkassim Umar	-	Member
3.	Mr. Niyi Elumaro	-	Member
4.	Chief Israel C. Ogbue	-	Member
5.	Mrs. Rose Ada Okwechime	-	Member
6.	Mr. Victor Osadolor	-	Member

The functions of the Audit Committee are as laid down in Section 359(6) of the Companies and Allied Matters Act of 1990.

## 16. AUDITORS

The tenure of the current Auditors have lapsed and a resolution will be proposed at the Annual General Meeting to appoint new Auditors for the Bank .

## BY THE ORDER OF THE BOARD

**Aidevo Odu-Thomas**

*Company Secretary*

57 Marina, Lagos

24 November , 2006

# The Trillion Story





# Report of the Independent Auditors

## TO THE MEMBERS OF UNITED BANK FOR AFRICA PLC

We have audited the financial statements of **United Bank for Africa Plc** as at 30 September 2006 set out on pages 49 to 78 which have been prepared on the basis of the accounting policies on pages 46-48.

### Respective Responsibilities of Directors and Auditors

In accordance with the Companies and Allied Matters Act, CAP C20 LFN 2004, the Bank's Directors are responsible for the preparation of the financial statements. Our responsibility is to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of Opinion

We conducted our audit in accordance with the international standards on auditing issued by the International Federation of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Bank's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement.

However, in line with Central Bank of Nigeria's circular BSD/24/2006 and upon receipt of the Central Bank of Nigeria approval, the Bank charged the sum of N4.3billion against the general reserve representing restructuring cost arising from the merger. The Bank also wrote off the sum of N1.6billion against the general reserve representing one-fifteenth of the warehoused risk assets of Continental Trust Bank Limited under recovery as approved by the Central Bank of Nigeria's letter referenced BSD/G5.T15/STB/VOL29/34 dated 29 December, 2005. As stated in the note 6.2 to the accounts, the assets of Continental Trust Bank Limited of N24.4 billion were warehoused by the Bank for ongoing recovery. N1.6 billion of this account was written off during the period.

Had these merger related amounts been charged to the profit and loss accounts, the profit before tax would have been reduced by N5.9billion.

We also draw your attention to note 17 on page 64 of these financial statements in respect of goodwill on consolidation that was charged to the special reserve account created from the share premium account.

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements and assessed whether the Bank's accounting records have been properly kept.

### Opinion

Except for the effect of the amounts charged directly to the general reserve; in our opinion the Bank has kept proper accounting records and the financial statements are in agreement with the records. The financial statements drawn up in conformity with Statement of Accounting Standards issued by the Nigerian Accounting Standards Board and relevant International Accounting Standards, give a true and fair view of the state of affairs of the Bank at 30 September 2006 and of the profit and cash flows for the period ended on that date, and have been properly prepared in accordance with the Companies and Allied Matters Act, CAP C20 LFN 2004, the Banks and Other Financial Institutions Act, CAP B3 LFN 2004.

### Other Reporting Responsibilities

The bank has complied with the requirements of the relevant circulars issued by the Central Bank of Nigeria. In accordance with circular BSD/1/2004 issued by the Central Bank of Nigeria, details of insider-related credits are as disclosed in note 30 on page 71.

The Bank did not contravene any section of the Banks and Other Financial Institutions Act CAP B3 LFN 2004.

*Akintola Williams Deloitte*

Chartered Accountants  
Lagos

24 November, 2006



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Deloitte West and Central Africa  
Office at: Lagos, Abuja & Port Harcourt (Nigeria); Accra (Ghana); Banjul (The Gambia); Douala (Cameroun); Malabo (Equatorial Guinea)

List of Partners' name is available at 235, Ikorodu Road, Ilupeju, Lagos.

# Report of the Audit Committee

## TO MEMBERS OF UNITED BANK FOR AFRICA PLC

In accordance with the provision of Section 359(6) of the Companies and Allied Matters Act 1990, we confirm that we have seen the audit plan & scope, and the Management Letter on the audit of the accounts of the Bank and the responses.

In our opinion, the plan & scope of the audit for the period ended 30<sup>th</sup> September, 2006 were adequate. We have reviewed the Auditors' findings and we are satisfied with the Management responses thereon.

We also confirm that the accounting and reporting policies of the Bank are in accordance with legal requirements and ethical practices.

We have complied with the provisions of the Central Bank of Nigeria circular BSD/1/2004 dated February 18, 2004 on "Disclosure of Insider-Related Credits in Financial Statements" and hereby confirm that non-performing insider-related credits, as defined by the CBN circular, amounted to N625,746,981 as at 30<sup>th</sup> September, 2006.



**JONATHAN ANOLU**

*Chairman,*

*Audit Committee*

### Members of the Audit Committee

Mr. Jonathan Anolu	-	Chairman
Alhaji Alkassim Umar	-	Member
Mr. Niyi Elumaro	-	Member
Chief Israel C. Ogbue	-	Member
Mrs. Rose Ada Okwechime	-	Member
Mr. Victor Osadolor	-	Member

# Statement of Accounting Policies

for the period ended 30 September, 2006

The following are the significant accounting policies adopted by the Bank in the preparation of its financial statements:

## 1. BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention as modified by revaluation of certain fixed assets.

## 2. BASIS OF CONSOLIDATION

The Group financial statements incorporate the financial statements of the Bank and three of its wholly owned subsidiaries, UBA Asset Management Limited, UBA Global Market Limited and UBA Pension Custodian Limited. The Bank owns 57.7% of UBA Insurance Limited and 51% of UBA Ghana Limited. All the financial statements are made up to 30 September 2006.

Subsidiaries are consolidated from the date effective control is transferred to the Group.

During the period the former Standard Trust Bank Plc (STB Plc) acquired 27.34% of United Bank for Africa Plc (UBA Plc) and this transaction resulted into a merger between the two Banks, whereby all assets and liabilities of Standard Trust Bank Plc were transferred to (UBA Plc). The entire share capital of STB was cancelled and STB was dissolved without being wound up and holders of STB shares were allotted UBA shares.

There was also a take-over of the Continental Trust Bank Limited during the period.

All intra group transactions, balances, income and expenses are eliminated on consolidation.

## 3. LOANS AND ADVANCES

Credit facilities are classified as either performing or non-performing and are stated after the deduction of provisions.

Loans and advances are stated net of provisions for classified credits. This provision is determined from specific assessment of each customer's account. Specific provisions are made on non-performing accounts as follows:

		%
More than 90 days but less than 180 days	-	10
180 days but less than 360 days	-	50
360 days and over	-	100

A general provision of at least 1% is made on all risk assets not specifically provided for in compliance with the Prudential Guidelines issued by the Central Bank of Nigeria.

# Statement of Accounting Policies (cont'd)

for the period ended 30 September, 2006

## 4. INCOME RECOGNITION

Credits to profit and loss accounts are recognized as follows:

### Interest

Interest on loans and advances is accrued to profit until such a time as reasonable doubt exists about its collectibility. Interest accruing on non-performing accounts is not taken to the credit of profit and loss account until the debt is recovered.

### Non-Credit related fees

When the successful outcome of the assignment can be determined and the assignment is considered substantially completed.

### Credit related fees

Spread systematically over the credit facility where they constitute at least 10% of the projected average annual yield of the facility, otherwise credited to the profit and loss account at the time of occurrence.

### Commission and fees charges to customers for services rendered

At the time the service or transaction is effected.

### Investment income

On an accrual basis and credited to the profit and loss account.

## 5. ADVANCES UNDER FINANCE LEASE

Advances to customers under finance lease are stated net of unearned income and provision for bad and doubtful advances. Lease finance income is recognized on a basis that provides a constant yield on the outstanding principal over the lease term.

In accordance with the prudential Guidelines for licenced banks, specific provisions are made on leases that are considered not performing. A minimum general provision of 1% is made on advances which have not been specifically provided for.

## 6. FIXED ASSETS

Fixed assets are stated at cost or valuation less accumulated depreciation.

## 7. DEPRECIATION

Depreciation of fixed assets is calculated to write off the cost or valuation over their estimated useful lives on a straight line basis. Fixed assets are depreciated effective from the month an asset is brought into use. The annual rates adopted by the bank for the various categories of fixed assets are as follows:

i.	Leasehold land & improvement	-	Over the term of the leases
ii.	Leasehold Buildings	-	2.5%
iii.	Motor Vehicles	-	25%
iv.	Computers	-	25%
v.	Furniture & Fittings	-	20%
vi.	Plant & Machinery	-	20%

Gains or losses arising from the disposal of fixed assets are included in the profit and loss accounts.

# Statement of Accounting Policies (cont'd)

for the period ended 30 September, 2006

## **8. INVESTMENTS**

Investments are stated at cost. It is the bank's policy to hold its investments till maturity. However, provision is made in the financial statements for diminution in value of investments, which are doubtful of full realization.

## **9. INVESTMENTS IN ASSOCIATED COMPANY**

Investments in associated company are carried in the balance sheet at cost. Profit and loss are eliminated to the extent of the Group's interest in the associate.

## **10. FOREIGN CURRENCIES**

Transactions denominated in foreign currencies are recorded in Naira at the rates of exchange ruling at the dates of transactions. Assets and liabilities in foreign currencies are converted to Naira at the rate of exchange ruling at the balance sheet date and the resultant profit or loss on exchange is taken to the profit and loss account.

## **11. TAXATION**

### **Taxation**

Income tax payable is provided on taxable profits at the current rate.

### **Deferred taxation**

Provision for deferred taxation is made by the liability method and calculated at the current rate of taxation on the difference between the net book value of qualifying fixed assets and their corresponding tax written down value.

## **12. STAFF PENSION SCHEME CONTRIBUTION**

Retirement benefits to employees are provided under a defined contribution scheme, which is funded by contributions from the bank and employees. Funding under the new scheme is 7.5% and 7.5% by staff and the Bank respectively based on annual basic salary, housing and transport allowances.

The bank's liabilities in respect of the defined contribution scheme are charged against the profit of the year in which they become payable. Payments are made to Pension Fund Administration companies, who are financially independent of the Bank.

## **13. OFF-BALANCE SHEET ENGAGEMENTS**

### **Acceptances**

Transactions that are not currently recognized as assets or liabilities in the balance sheet but which nonetheless give rise to credit risks, contingencies and commitments are reported off balance sheet. Such transactions include letters of credit, bonds, guarantee, indemnities, acceptances, trade related contingencies such as documentary credits etc.

Outstanding and unexpired commitments at the period end in respect of these transactions are shown by way of note to the financial statements.

Income earned on such Off Balance Sheet transactions are accrued for and included in other income in the Profit and Loss Account.



# Balance Sheet

as at 30 September, 2006

		GROUP		BANK	
	Note	2006 Nmillion	2005 Nmillion	2006 Nmillion	2005 Nmillion
<b>ASSETS</b>					
Cash and short term funds	1	471,494	110,517	464,105	109,716
Treasury bills and government bonds	2	207,341	59,832	201,992	59,832
Investments in subsidiaries and associate companies	3	21	1,149	5,908	403
Other investments	4	26,576	1,044	7,122	1,044
Loans and advances	5	109,896	67,610	107,194	67,610
Other assets	6	35,618	4,455	32,694	4,169
Fixed assets	7	33,191	6,176	32,226	6,154
<b>TOTAL ASSETS</b>		<b>884,137</b>	<b>250,783</b>	<b>851,241</b>	<b>248,928</b>
<b>LIABILITIES</b>					
Deposit and current accounts	8	776,135	205,110	757,407	205,110
Other liabilities	9	47,784	19,068	35,118	18,998
Taxation payable	10	1,644	2,535	1,359	2,494
Deferred taxation	11	1,502	1,073	1,499	1,070
Dividend payable	12	7,102	1,878	7,102	1,878
Term loan	13	1,135	-	1,135	-
		<b>835,302</b>	<b>229,664</b>	<b>803,620</b>	<b>229,550</b>
<b>BORROWINGS</b>		<b>-</b>	<b>1,676</b>	<b>-</b>	<b>1,676</b>
<b>CAPITAL AND RESERVES</b>					
Share capital	14	3,530	1,530	3,530	1,530
Share premium	15	23,209	-	23,209	-
Other reserves	16	10,565	17,913	9,651	16,172
<b>Core capital</b>		<b>37,304</b>	<b>19,443</b>	<b>36,390</b>	<b>17,702</b>
Fixed assets revaluation reserve		11,231	-	11,231	-
<b>SHAREHOLDERS' FUNDS</b>		<b>48,535</b>	<b>19,443</b>	<b>47,621</b>	<b>17,702</b>
<b>Minority interest</b>		<b>300</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>884,137</b>	<b>250,783</b>	<b>851,241</b>	<b>248,928</b>
<i>Confirmed credits and other obligations on behalf of customers and customers' liability thereof</i>	25	167,184	81,821	167,184	81,821

The financial statements were approved  
by the Board of Directors on 24th November  
2006 and signed on its behalf by:



**CHIEF KAYODE SOFOLA (SAN)**  
CHAIRMAN



**ALH. BELLO GARBA**  
EXECUTIVE DIRECTOR



**TONY ELUMELU (MFR)**  
GROUP MANAGING DIRECTOR/CEO

The accounting policies on pages 46 to 48 and notes on pages 52 to 73 form an integral part of these financial statements.

# Profit and Loss Account

for the period ended 30 September, 2006

		GROUP		BANK	
		18 Months ended 30 Sept. 2006	12 Months ended 31 March 2005	18 Months ended 30 Sept. 2006	12 Months ended 31 March 2005
	Note	Nmillion	Nmillion	Nmillion	Nmillion
<b>GROSS EARNINGS</b>		<b>90,447</b>	<b>26,089</b>	<b>86,079</b>	<b>25,506</b>
Interest and discount income	18	57,693	14,456	57,207	14,456
Interest expenses	19	(26,954)	(3,490)	(24,879)	(3,490)
Net interest margin		30,739	10,966	32,328	10,966
Provision for loans and other accounts	20	(5,571)	(40)	(5,174)	(40)
Other income	21	25,168 32,754	10,926 11,633	27,154 28,872	10,926 11,050
Operating income		57,922	22,559	56,026	21,976
Operating expenses		(45,111)	(16,039)	(43,512)	(15,737)
Profit on ordinary activities before taxation	22	12,811	6,520	12,514	6,239
Tax on profit on ordinary activities	10	(1,261)	(1,599)	(1,046)	(1,586)
Profit on ordinary activities after taxation		11,550	4,921	11,468	4,653
<b>APPROPRIATIONS</b>					
Transfer to statutory reserve	16	(1,720)	(697)	(1,720)	(697)
Reserve for Small Scale Industries	16	(1,147)	(624)	(1,147)	(624)
Proposed dividend	12	(7,060)	(1,836)	(7,060)	(1,836)
Retained profit transferred to general reserve	16	1,623	1,764	1,541	1,496
Earnings per share (basic)		187k	263k	186k	249k
Dividend per share (actual)		100k	60k	100k	60k
Dividend per share (adjusted)		100k	26k	100k	26k

The accounting policies on pages 46 to 48 and notes on pages 52 to 63 form an integral part of these financial statements

# Statement of Cashflows

for the period ended 30 September, 2006

		GROUP		BANK	
		18 Months ended	12 Months ended	18 Months ended	12 Months ended
		30 Sept. 2006	31 March 2005	30 Sept. 2006	31 March 2005
	Note	Nmillion	Nmillion	Nmillion	Nmillion
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Interest and commission receipts		89,093	25,644	84,725	25,061
Foreign exchange income received		1,354	445	1,354	445
Interest expenses		(26,954)	(3,490)	(24,879)	(3,490)
Cash payments to employees and suppliers		(37,790)	(14,881)	(36,669)	(14,335)
		25,703	7,718	24,531	7,681
Income tax paid		(2,757)	(1,470)	(2,329)	(1,404)
Operating profit before changes in operating assets		22,946	6,248	22,202	6,277
<b>CHANGES IN OPERATING ASSETS/LIABILITIES</b>					
Loans and advances		(47,730)	(11,474)	(44,950)	(11,474)
Exchange reserve		(822)	(3,175)	(822)	(3,175)
Term loan		1,135	-	1,135	-
Borrowing		(1,676)	(1,709)	(1,676)	(1,709)
Other assets		(31,845)	10,888	(29,014)	9,434
Deposit and current accounts		571,025	53,181	552,297	53,181
Other liabilities		28,716	(12,754)	16,120	(11,175)
Net cash from operating activities	29	541,749	41,205	515,292	41,106
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of fixed assets		(12,470)	(1,315)	(11,911)	(1,299)
Proceeds from sale of fixed assets		62	16	84	15
Exchange difference on fixed assets		-	(1)	-	(1)
Proceeds from the disposal of investments		8,684	-	8,306	-
Purchase of treasury bills		(147,509)	(17,946)	(142,160)	(17,947)
Purchase of investments		(27,703)	(121)	(13,386)	(448)
Net cash used in investing activities		(178,936)	(19,367)	(159,067)	(19,680)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Dividend paid		(1,836)	(1,530)	(1,836)	(1,530)
Net cash used in financing activities		(1,836)	(1,530)	(1,836)	(1,530)
Net increase in cash and cash equivalents		360,977	20,308	354,389	19,896
Cash and cash equivalents at the beginning of the period		110,517	90,209	109,716	89,820
Cash and cash equivalents at end of the period		471,494	110,517	464,105	109,716

# Notes to the Financial Statements

for the period ended 30 September, 2006

	GROUP		BANK	
	2006	2005	2006	2005
	Nmillion	Nmillion	Nmillion	Nmillion
<b>1. CASH AND SHORT TERM FUNDS</b>				
<b>.1 Cash</b>	<b>9,139</b>	3,031	<b>8,574</b>	3,031
<i>Balances with other banks:</i>				
In Nigeria	<b>20,212</b>	5,535	<b>14,898</b>	4,734
Outside Nigeria	<b>1,147</b>	19,367	<b>156</b>	19,367
<i>Money at call with banks:</i>				
In Nigeria	<b>60,000</b>	3,300	<b>60,000</b>	3,300
Outside Nigeria	<b>331,720</b>	69,955	<b>331,236</b>	69,955
	<b>422,218</b>	101,188	<b>414,864</b>	100,387
Less: Provision for doubtful balances	<b>(51)</b>	(51)	<b>(51)</b>	(51)
	<b>422,167</b>	101,137	<b>414,813</b>	100,336
<b>.2 Balances with Central Bank of Nigeria</b>				
Current account	<b>24,639</b>	7,788	<b>24,604</b>	7,788
Cash reserve requirement	<b>24,688</b>	1,592	<b>24,688</b>	1,592
	<b>49,327</b>	9,380	<b>49,292</b>	9,380
	<b>471,494</b>	110,517	<b>464,105</b>	109,716
<b>2. TREASURY BILLS AND GOVERNMENT BONDS</b>				
Nigerian Government Treasury Bills	<b>134,642</b>	53,444	<b>134,269</b>	53,444
US Government	<b>25,302</b>	-	<b>25,302</b>	-
Ghana Government	<b>1,031</b>	-	<b>-</b>	-
Government bonds	<b>46,366</b>	6,388	<b>42,421</b>	6,388
	<b>207,341</b>	59,832	<b>201,992</b>	59,832

Included in balances held with other banks outside Nigeria was the sum of N13,973,276,000 (2005-N3,966,455,345) which represents the value of foreign currencies held on behalf of customers. The corresponding credit is included in other liabilities (note 9).



# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

		GROUP 2006 Nmillion	2005 Nmillion	BANK 2006 Nmillion	2005 Nmillion
<b>.1 The breakdown of the Federal Government bonds held is as follows:</b>					
FGN Bond-Trading		10,527	-	6,582	-
FGN Bond-Held to maturity (Market value - N34billion (2005 -N5 billion)		34,320	5,000	34,320	5,000
State Bond (Market value - N1.5 billion (2005 -N1.3 billion)		1,519	1,388	1,519	1,388
		<b>46,366</b>	<b>6,388</b>	<b>42,421</b>	6,388
<b>.2 Maturity profile of Government bonds held to maturity</b>					
Maturing within one year:					
Federal Government Bonds		8,586	5,000	8,586	5,000
State Governments Bonds		414	599	414	599
Maturing between 1 and 5 years:					
Federal Government Bonds		25,449	-	25,449	-
State Governments Bonds		1,104	789	1,104	789
Maturing after 5 years:					
Federal Government Bonds		286	-	286	-
		<b>35,839</b>	6,388	<b>35,839</b>	6,388
<b>3. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES</b>					
<b>.1 Subsidiaries :</b>	<b>Percentage Holding</b>				
UBA Asset Management Limited	100	-	-	403	403
UBA Insurance Limited	58	-	-	354	-
UBA Global Market Limited	100	-	-	2,000	-
UBA Ghana Limited *	51	-	-	1,130	-
UBA Pension Custodian Limited	100	-	-	2,000	-
Other investment in equities		-	1,149	-	-
		-	1,149	<b>5,887</b>	403
<b>.2 Associate</b>					
STB Capital Market Ltd		21	-	21	-
		<b>21</b>	1,149	<b>5,908</b>	403

\*The bank acquired controlling interest of 51% in the equity of UBA Ghana Ltd during the period.

# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

	GROUP		BANK	
	18 Months ended	12 Months ended	18 Months ended	12 Months ended
	30 Sept. 2006	31 March 2005	30 Sept. 2006	31 March 2005
	Nmillion	Nmillion	Nmillion	NMillion
<b>4. OTHER INVESTMENTS</b>				
<b>.1 Quoted securities</b>				
P Z Industries	2	3	2	3
(Market value - N1,875,000 (2005 N2,812,500))				
Nigeria International Debt Fund	309	309	309	309
(Market value - N250,545,153 (2005 -N260,550,962))				
Other quoted investment	2,590	-	-	-
	2,901	312	311	312
Provision for diminution in value of quoted investments	(58)	(26)	(58)	(26)
	2,843	286	253	286
<b>.2 Unquoted securities</b>				
Africa Export-Import Bank	10	11	10	11
ATM Consortium Limited	142	74	142	74
Nigeria Automated Clearing	34	27	34	27
Value Card Nigeria Plc	177	177	177	177
Tinapa Business Resort Limited	5,000	-	5,000	-
Central Securities and Clearing System	88	-	88	-
Vehicle Insurance Sinking Fund	-	258	-	258
Investment in SMEEIS (Note 4. 3)	1,418	212	1,418	212
Other unquoted investment	17,146	-	-	-
	24,015	759	6,869	759
Provision for diminution in value of unquoted investments	(282)	(1)	-	(1)
	23,733	758	6,869	758
	26,576	1,044	7,122	1,044

# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

	<b>GROUP</b>		<b>BANK</b>	
	<b>18 Months ended</b>	<b>12 Months ended</b>	<b>18 Months ended</b>	<b>12 Months ended</b>
	<b>30 Sept. 2006</b>	<b>31 March 2005</b>	<b>30 Sept. 2006</b>	<b>31 March 2005</b>
	<b>Nmillion</b>	<b>Nmillion</b>	<b>Nmillion</b>	<b>Nmillion</b>
<b>.3 Investments in SMEES</b>				
<b>Name</b>				
Interswitch Nigeria Limited	31	31	31	31
Afrione Limited	44	44	44	44
Marina Medical Services	23	15	23	15
Education Empowerment Centre	17	16	17	16
United Microfinance Company	110	106	110	106
Accel Capital Partners	66	-	66	-
Eastern Ice Company Limited	100	-	100	-
Omonefe Foods Limited	18	-	18	-
Abuja Leasing Company Limited	342	-	342	-
MP Budget Limited	75	-	75	-
Lekki Budget Hotels Limited	36	-	36	-
Tinapa Business Resorts Limited	550	-	550	-
Leo Chartered Services Limited	3	-	3	-
Others	3	-	3	-
	<b>1,418</b>	<b>212</b>	<b>1,418</b>	<b>212</b>
<b>5. LOANS AND ADVANCES</b>				
<b>.1 Analysis of loans and advances by security</b>				
Secured against real estate	47,779	13,275	47,779	13,275
Otherwise secured	66,724	43,958	64,409	43,958
Unsecured	5,240	12,853	4,775	12,853
	<b>119,743</b>	<b>70,086</b>	<b>116,963</b>	<b>70,086</b>
Provision (note 5.4)	(9,847)	(2,476)	(9,769)	(2,476)
	<b>109,896</b>	<b>67,610</b>	<b>107,194</b>	<b>67,610</b>
<b>.2 Analysis of loans and advances by quality:</b>				
Non-performing				
Substandard	7,978	455	7,963	455
Doubtful	505	565	438	565
Lost	6,612	1,400	6,596	1,400
	<b>15,095</b>	<b>2,420</b>	<b>14,997</b>	<b>2,420</b>
Performing	104,648	67,666	101,966	67,666
	<b>119,743</b>	<b>70,086</b>	<b>116,963</b>	<b>70,086</b>

# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

## .3 By maturity

Under 1 month  
1 - 3 months  
3 - 6 months  
6 -12 months  
Over 12 months

GROUP		BANK	
2006	2005	2006	2005
Nmillion	Nmillion	Nmillion	Nmillion
44,698	16,468	44,698	16,468
32,090	34,877	32,090	34,877
27,103	8,969	27,103	8,969
9,912	578	7,132	578
5,940	9,194	5,940	9,194
119,743	70,086	116,963	70,086

## .4 Provision for loans and advances

### i. Group

At 1 April per UBA Plc  
At 1 April per STB Plc  
At 1 April per UBA Ghana  
Written off  
  
Additional provision  
Provision no longer required  
Per profit and loss account (note 20)

Specific	General	Total	Total
Nmillion	Nmillion	2006 Nmillion	2005 Nmillion
1,549	677	2,226	2,359
3,406	367	3,773	-
14	-	14	-
(1,927)	-	(1,927)	(785)
3,042	1,044	4,086	1,574
4,111	2,020	6,131	1,191
(1,428)	-	(1,428)	(540)
2,683	2,020	4,703	651
1,058	-	1,058	251
6,783	3,064	9,847	2,476

### ii Bank

At 1 April per UBA Plc  
At 1 April per STB Plc  
Written off  
  
Additional provision  
Provision no longer required  
Per profit and loss account (note 19)  
Interest in suspense (note 5.5)  
At 30 September

1,549	677	2,226	2,359
3,406	367	3,773	-
(1,927)	-	(1,927)	(785)
3,028	1,044	4,072	1,574
4,051	2,020	6,071	1,191
(1,428)	-	(1,428)	(540)
2,623	862	4,643	651
1,054	-	1,054	251
6,705	1,906	9,769	2,476

The cumulative balance in the memorandum accounts in respect of loans and advances written off as at 30 September, 2006 amounted to N29.41billion.



# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

	2006	GROUP	2006	BANK
	Nmillion	2005	Nmillion	2005
		Nmillion		Nmillion
<b>.5 Interest in suspense</b>				
At 1 April per UBA Plc	251	360	251	360
At 1 April per STB Plc	1,353	-	1,353	-
At 1 April per UBA Ghana	2	-	-	-
Written off	(1,299)	(388)	(1,299)	(388)
Additions in the period	751	279	749	279
At 30 September	1,058	251	1,054	251
<b>6 OTHER ASSETS</b>				
<b>.1 Summary</b>				
Prepayments	4,754	3,441	4,205	3,155
Interest receivable	2,914	367	2,765	367
Interest paid in advance	628	-	288	-
Sundry accounts	4,021	-	1,942	-
Deferred Merger Cost	-	364	-	364
Inter branch	1,646	758	1,646	758
Special assets account (note 6.2)	22,812	-	22,812	-
	36,775	4,930	33,658	4,644
Less: Provision (note 6.3)	(1,157)	(475)	(964)	(475)
	35,618	4,455	32,694	4,169
<b>.2 Special assets</b>				
The special assets account represents the unamortised portion of the warehoused assets of Continental Trust Bank Limited in course of recovery, unrecovered balances are to be written off over fifteen years as stated in Central Bank of Nigeria's Letter reference BSD/G5.715/STB/VOL.29/34 of 29th December 2005 approving the take-over of Continental Trust Bank Limited by United Bank for Africa Plc.				
<b>.3 Provision for other assets</b>				
At 1 April - UBA Plc	475	1,156	475	1,156
Provision for the period	929	-	489	-
No longer required	(426)	(681)	-	(681)
Per profit and loss	503	(681)	489	(681)
At 30 September	978	475	964	475

# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

## 7. FIXED ASSETS

### .1 Group

<b>Summary</b>	<b>Leasehold land, buildings &amp; improvement Nmillion</b>	<b>Motor vehicles Nmillion</b>	<b>Computers, furniture, strongroom &amp; equipment Nmillion</b>	<b>Construction in progress Nmillion</b>	<b>2006 Total Nmillion</b>
<b>Cost/valuation:</b>					
At 1 April - UBA Plc	3,275	1,014	8,490	382	<b>13,161</b>
<i>additions as a result of merger/Acquisition:</i>					
At 1 April - STB Plc	2,648	1,337	4,842	1,588	<b>10,415</b>
At 1 April - CTB Ltd.	1,237	337	977	80	<b>2,631</b>
At 1 April - UBA Ghana	102	70	309	-	<b>481</b>
At 1 - UBA Insurance Ltd.	638	116	108	-	<b>862</b>
Additions during the year	1,525	994	4,351	5,600	<b>12,470</b>
Reclassifications	179	-	612	(791)	<b>-</b>
Eliminated on disposals	(635)	(97)	(47)	-	<b>(779)</b>
Revaluation surplus	11,231	-	-	-	<b>11,231</b>
At 30 September	20,200	3,771	19,642	6,859	<b>50,472</b>
<b>Depreciation:</b>					
At 1 April - UBA Plc	660	683	5,642	-	<b>6,985</b>
<i>dditions as a result of merger/Acquisition:</i>					
At1 April - STB Plc	680	672	3,180	-	<b>4,532</b>
At1 April - CTB Ltd.	545	334	952	-	<b>1,831</b>
At1 April - UBA Ghana	15	9	43	-	<b>67</b>
At 1 - UBA Insurance Ltd.	8	32	16	-	<b>56</b>
Charge for the year	354	663	2,851	-	<b>3,868</b>
Eliminated on disposals	(2)	(48)	(8)	-	<b>(58)</b>
At 30 September	2,260	2,345	12,676	-	<b>17,281</b>
<b>Net book value:</b>					
At 30 September 2006	17,940	1,426	6,966	6,859	<b>33,191</b>
At 31 March 2005	2,615	331	2,848	382	<b>6,176</b>

# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

## 7. FIXED ASSET (Contd)

### .2 Bank

<b>Summary</b>	<b>Leasehold land, buildings &amp; improvement</b>	<b>Motor vehicles</b>	<b>Computers furniture, strongroom &amp; equipment</b>	<b>Construction in progress</b>	<b>2006 Total</b>
	<b>Nmillion</b>	<b>Nmillion</b>	<b>Nmillion</b>	<b>Nmillion</b>	<b>Nmillion</b>
<b>Cost/valuation:</b>					
At 1 April - UBA Plc	3,275	983	8,437	382	<b>13,077</b>
At1 April - STB Plc	3,888	1,674	5,820	1,669	<b>13,051</b>
Additions	1,423	915	3,973	5,600	<b>11,911</b>
Reclassifications	179	-	612	(791)	<b>-</b>
Disposals	(30)	(87)	(34)	-	<b>(121)</b>
Revaluation	11,231	-	-	-	<b>11,231</b>
At 30 September	19,966	3,485	18,808	6,860	<b>49,149</b>
<b>Depreciation:</b>					
At 1 April - UBA Plc	661	664	5,598	-	<b>6,923</b>
At1 April -STB Plc	1,224	1,008	4,132	-	<b>6,364</b>
Charge for the year	322	611	2,724	-	<b>3,657</b>
On disposals	(1)	(46)	(4)	-	<b>(51)</b>
At 30 September	2,206	2,237	12,450	-	<b>16,893</b>
<b>Net book value:</b>					
At 30 September, 2006	17,760	1,248	6,358	6,860	<b>32,226</b>
At 31 March, 2005	2,614	319	2,839	382	<b>6,154</b>

- .3 During the period, the leasehold land and buildings with a net book value of N 5.6 billion including those revalued at 31 July 1997, were professionally revalued at 31 August 2006 in the sum of N30.6 billion by Messrs Jide Taiwo & Co. and Ubosi Eleh & Co., Estate Surveyors and Valuers. The valuation which was based on open market value between a willing seller and buyer, produced a revaluation surplus of N 25billion over the net book value of the assets. This surplus has been discounted by 55% to N 11.231billion in compliance with the Central Bank of Nigeria's circular No. BSD/PS/23/ VOL.1/15 of 7 November, 1991. The revaluation of land and building is carried out at the discretion of the Directors and it is considered as and when necessary.

# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

	2006 Nmillion	GROUP 2005 Nmillion	2006 Nmillion	BANK 2005 Nmillion
<b>8. DEPOSIT AND CURRENT ACCOUNTS</b>				
<b>.1 Summary</b>				
Demand				
- In Nigeria	209,477	60,536	209,477	60,536
- In Abroad	50,679	27,039	48,645	27,039
	260,156	87,575	258,122	87,575
Savings	90,475	41,365	90,101	41,365
Time				
- In Nigeria	116,086	18,592	102,525	18,592
- In Abroad	100,038	57,578	97,823	57,578
	216,124	76,170	200,348	76,170
Domiciliary accounts	209,380	-	208,836	-
	776,135	205,110	757,407	205,110
<b>.2 The maturity profile of deposit liabilities is analysed as follows:</b>				
Under 1 month	618,314	138,117	618,314	138,117
1 - 3 months	51,532	65,699	51,532	65,699
3 - 6 months	37,171	877	37,171	877
6 - 12 months	34,169	396	29,001	396
Over 12 months	34,949	21	21,389	21
	776,135	205,110	757,407	205,110
<b>9. OTHER LIABILITIES</b>				
Interest payable	14,038	15,074	14,038	15,004
Unearned income	3,890	-	3,890	-
Other credit balances	6,923	-	3,180	-
Foreign currency transfers payable	13,973	3,994	13,973	3,994
Due to pension funds administrators	8,750	-	-	-
Deposit for shares	210	-	37	-
	47,784	19,068	35,118	18,998

# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

	GROUP		BANK	
	2006	2005	2006	2005
	Nmillion	Nmillion	Nmillion	Nmillion
<b>10. TAXATION</b>				
<b>.1 Per profit and loss account</b>				
Based on the profit for the period:				
- Income tax	764	1,286	549	1,273
- Education tax	68	113	68	113
- Under/(over) provision in respect of prior period	(3)	233	-	233
	829	1,632	617	1,619
Deferred tax (Note 11)	432	(33)	429	(33)
	1,261	1,599	1,046	1,586
<b>.2 Per balance sheet</b>				
At 1 April per UBA Plc	2,543	2,373	2,494	2,279
At 1 April per STB Plc	556	-	556	-
At 1 April per CTB Ltd	21	-	21	-
At 1 April per UBA Insurance Ltd	20	-	-	-
Based on profit for the period (note 10.1)	1,261	1,632	617	1,619
Payment during the period	(2,757)	(1,470)	(2,329)	(1,404)
At 30 September	1,644	2,535	1,359	2,494
<b>.3 The charge for taxation is based on the provisions of Companies Income Tax Act, Cap C21 LFN 2004 and the Education Tax Act. CAP E4 LFN 2004.</b>				
<b>11. DEFERRED TAXATION</b>				
At 1 April	1,070	1,106	1,070	1,103
Arising during the period (note 10)	432	(33)	429	(33)
At 30 September	1,502	1,073	1,499	1,070
<b>12. DIVIDEND</b>				
At 1 April	1,878	1,572	1,878	1,572
Payment during the period	(1,836)	(1,530)	(1,836)	(1,530)
Proposed for the period	7,060	1,836	7,060	1,836
At 30 September	7,102	1,878	7,102	1,878



# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

## 13. TERM LOAN

The Central Bank of Nigeria (CBN) letter dated December 2, 2005 approved a write off of 80% of the former Continental Trust Bank Ltd indebtedness of N5,675,542,142 to CBN as at April 1, 2005. The amount of N1,135,108,428 represents the remaining 20% converted to 7 year term loan at 3% per annum with a moratorium of 2 years beginning April 1, 2005.

GROUP		BANK	
2006	2005	2006	2005
Nmillion	Nmillion	Nmillion	Nmillion

## 14. SHARE CAPITAL

### .1 Authorised:

12,000,000,000 ordinary shares of 50 kobo each

<b>6,000</b>	6,000	<b>6,000</b>	6,000
<hr/>			
<b>1,530</b>	1,530	<b>1,530</b>	1,530
<b>2,000</b>	-	<b>2,000</b>	-
<b>3,530</b>	1,530	<b>3,530</b>	1,530

### .2 Alloted, called up and fully paid

Ordinary shares of 50 kobo each

At 1 April

New Issue arising on consolidation:

Standard Trust Bank Plc

At 30 September

During the period, 4 billion ordinary share of 50kobo each were allotted to former Standard Trust Bank Plc Shareholders in exchange for 8 billion ordinary shares of 50kobo each of United Bank for Africa Plc, in line with the Scheme of Merger.

## 15. SHARE PREMIUM

Arising during the period

Transfer to bonus issue reserve

Transfer to special reserve

At 30 September

<b>38,000</b>	-	<b>38,000</b>	-
<b>(706)</b>	-	<b>(706)</b>	-
<b>(14,085)</b>	-	<b>(14,085)</b>	-
<b>23,209</b>	-	<b>23,209</b>	-

.1 The share premium arose as a result of the exchange of 4 billion ordinary shares of 50kobo each of former Standard Trust Bank Plc (STB Plc) for 2 billion ordinary shares of 50kobo each of United Bank for Africa Plc (UBA Plc) at a ratio of two Standard Trust Bank Plc shares in exchange for one United Bank Africa Plc share at the market value of N10 at the date of share exchange.

.2 The Bank obtained the approval of shareholders at an extraordinary general meeting held on 26 July, 2006 and the sanction of the Federal High Court on 31 August, 2006 to write off the sum of N14.08 billion which represents the goodwill on consolidation to the Special Reserve Account created from the share premium account.

.3 At the Board Meeting of the Bank held on 24 November, 2006, the Board proposed the issue of bonus shares of one (1) new share for every five (5) ordinary shares held by existing shareholders on that date. At the same meeting, the sum of N706million was approved to be transferred from the Share Premium Account to reserve for bonus shares.

# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

## 16. OTHER RESERVES

	Bonus issue Nmillion	Capital Nmillion	Statutory Nmillion	Exchange difference Nmillion	General Nmillion	Small scale industries Nmillion	Total Nmillion
<b>.1 Group</b>							
At 1 April	-	22	3,710	3,880	8,251	2,050	<b>17,913</b>
Arising from merger	-	-	(952)	(1,061)	(2,266)	(562)	<b>(4,841)</b>
Consolidation adjustment	-	-	-	-	(909)	-	<b>(909)</b>
Transfer from share premium	706	-	-	-	-	-	<b>706</b>
Exchange difference in the period	-	-	-	(822)	-	-	<b>(822)</b>
Appropriation from profit and loss account	-	-	1,720	-	1,623	1,147	<b>4,490</b>
Write-off of CTB Special Assets	-	-	-	-	(1,629)	-	<b>(1,629)</b>
Write-off of merger cost	-	-	-	-	(4,343)	-	<b>(4,343)</b>
At 30 September, 2006	<b>706</b>	<b>22</b>	<b>4,478</b>	<b>1,997</b>	<b>727</b>	<b>2,635</b>	<b>10,565</b>
At 31 March, 2005	-	22	3,710	3,880	8,251	2,050	<b>17,913</b>
<b>.2 Bank</b>							
At 1 April	-	-	3,480	3,880	6,762	2,050	<b>16,172</b>
Arising from merger	-	-	(952)	(1,061)	(2,266)	(562)	<b>(4,841)</b>
Transfer from share premium	706	-	-	-	-	-	<b>706</b>
Exchange difference in the period	-	-	-	(822)	-	-	<b>(822)</b>
Appropriation from profit and loss account	706	-	1,720	-	1,541	1,147	<b>4,408</b>
Write-off of CTB Special Assets	-	-	-	-	(1,629)	-	<b>(1,629)</b>
Write-off of merger related cost	-	-	-	-	(4,343)	-	<b>(4,343)</b>
At 30 September, 2006	<b>706</b>	-	<b>4,248</b>	<b>1,997</b>	<b>65</b>	<b>2,635</b>	<b>9,651</b>
At 31 March, 2005	-	-	<b>3,480</b>	<b>3,880</b>	<b>6,762</b>	<b>2,050</b>	<b>16,172</b>

### .3 Small Scale Industries Reserve.

This is computed at 10% of profit after tax in accordance with Central Bank of Nigeria's Guideline. As at 30 September, 2006, the Group has invested the sum of N1.4 billion (2005- N212 million) in SMEEIS.

### .4 Statutory Reserve

The appropriation for the period represents 15% of the profit after tax in accordance with section 16 of the Banks and Other Financial Institution Act, CAP B3 LFN 2004.

# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

	GROUP		BANK	
	18 Months ended 30 Sept. 2006 Nmillion	12 Months ended 31 March 2005 Nmillion	18 Months ended 30 Sept. 2006 Nmillion	12 Months ended 31 March 2005 Nmillion
<b>17. SPECIAL RESERVE</b>				
Transfer from share premium	14,085	-	14,085	-
Goodwill written off on consolidation	(14,085)	-	(14,085)	-
At 30 September	-	-	-	-
<b>18. INTEREST AND DISCOUNT INCOME</b>				
<i>Non-bank sources:</i>				
Interest on loans and advances	33,740	7,676	33,254	7,676
Interest on Government bonds	3,930	-	3,930	-
Discount income	2,461	5,617	2,461	5,617
<i>Bank sources:</i>				
Placement with local banks	11,430	291	11,430	291
Placement with foreign banks	6,132	872	6,132	872
	57,693	14,456	57,207	14,456
<b>19. INTEREST EXPENSES</b>				
Other banks in Nigeria	112	83	112	83
Customers and staff	26,842	3,407	24,767	3,407
	26,954	3,490	24,879	3,490
<b>20. PROVISION FOR LOANS AND OTHER ACCOUNTS</b>				
Loans and advances (note 5.4)	4,703	651	4,643	651
Non-performing investments	279	19	-	19
Other assets (note 6.3)	557	(630)	499	(630)
Quoted Investments (note 4.1)	32	-	32	-
	5,571	40	5,174	40
<b>21. OTHER INCOME</b>				
Commissions and charges	18,145	8,413	17,936	8,413
Fees	7,222	-	7,089	-
Foreign exchange earnings	1,354	445	1,354	445
Other income	6,033	2,775	2,493	2,192
	32,754	11,633	28,872	11,050

# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

	GROUP		BANK	
	18 Months ended 30 Sept. 2006 Nmillion	12 Months ended 31 March 2005 Nmillion	18 Month ended 30 Sept. 2006 Nmillion	12 Months ended 31 March 2005 Nmillion
<b>22. PROFIT BEFORE TAXATION</b>				
<i>This is stated after charging/(crediting):</i>				
Directors' emoluments				
- Nigeria operations	-	20	33	20
- Overseas operations	-	11	-	11
Auditors' remuneration	59	40	59	40
Directors' remuneration	149	46	132	46
Deposit insurance premium	2,861	1,324	2,861	1,324
Depreciation	3,756	1,412	3,706	1,402
(Profit)/Loss on sale of fixed assets	(14)	90	(14)	90

## 23. SEGMENTAL INFORMATION BY GEOGRAPHIC SEGMENT

The following tables set out the profit and loss information, average loans and advances to customers, net interest margin and selected balance sheet information by geographic segment for the period ended

	Nigeria		United States		Total	
.1 Profit and loss account	2006 Nmillion	2005 Nmillion	2006 Nmillion	2005 Nmillion	2006 Nmillion	2005 Nmillion
Interest income	47,285	12,254	10,408	2,202	57,693	14,456
Interest expense	(20,654)	(2,735)	(6,300)	(755)	(26,954)	(3,490)
Net interest income	26,631	9,519	4,108	1,447	30,739	10,966
Fees and commissions received net	24,717	7,012	650	1,401	25,367	8,413
Income from foreign exchange transactions	(183)	427	1,537	18	1,354	445
Other operating income	5,992	1,769	41	1,006	6,033	2,775
Non-interest income	30,526	9,208	2,228	2,425	32,754	11,633
<b>Net revenue</b>	<b>57,157</b>	<b>18,727</b>	<b>6,336</b>	<b>3,872</b>	<b>63,493</b>	<b>22,599</b>
Operating expenses	(39,984)	(13,929)	(1,371)	(698)	(41,355)	(14,627)
Depreciation	(3,669)	(1,404)	(87)	(8)	(3,756)	(1,412)
<b>Total cost</b>	<b>(43,653)</b>	<b>(15,333)</b>	<b>(1,458)</b>	<b>(706)</b>	<b>(45,111)</b>	<b>(16,039)</b>
Operating profit before provision for loan losses	13,504	3,394	4,878	3,166	18,382	6,560
Loan loss and other provision	(5,571)	(40)	-	-	(5,571)	(40)
<b>Profit before taxation</b>	<b>7,933</b>	<b>3,354</b>	<b>4,878</b>	<b>3,166</b>	<b>12,811</b>	<b>6,520</b>
Total assets employed	725,899	168,056	158,238	82,727	884,137	250,783
Total risk weighted assets and contingents	-	93,000	-	56,431	-	149,431
Net interest margin(%)	56	78	39	66	96	72

# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

	Nigeria		United States		Total	
<b>2 Balance Sheet</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<b>Nmillion</b>	<b>Nmillion</b>	<b>Nmillion</b>	<b>Nmillion</b>	<b>Nmillion</b>	<b>Nmillion</b>
<b>ASSETS</b>						
Cash and short term funds	<b>376,490</b>	57,836	<b>95,004</b>	52,681	<b>471,494</b>	110,517
Treasury bills	<b>182,039</b>	59,832	<b>25,302</b>	-	<b>207,341</b>	59,832
Investments	<b>21</b>	1,149	-	-	<b>21</b>	1,149
Other investments	<b>26,576</b>	1,044	-	-	<b>26,576</b>	1,044
Loans and advances	<b>72,596</b>	38,029	<b>37,300</b>	29,581	<b>109,896</b>	67,610
Other assets	<b>35,013</b>	4,075	<b>605</b>	380	<b>35,618</b>	4,455
Fixed assets	<b>33,164</b>	6,091	<b>27</b>	85	<b>33,191</b>	6,176
	<b>725,899</b>	168,056	<b>158,238</b>	82,727	<b>884,137</b>	250,783
<b>LIABILITIES</b>						
Deposit and current accounts	<b>622,807</b>	148,095	<b>153,328</b>	57,015	<b>776,135</b>	205,110
Other liabilities	<b>47,784</b>	15,793	-	5,408	<b>47,784</b>	19,068
Taxation payable	<b>1,612</b>	1,890	<b>32</b>	645	<b>1,644</b>	2,535
Deferred taxation	<b>1,502</b>	1,073	-	-	<b>1,502</b>	1,073
Term loan	<b>1,135</b>	-	-	-	<b>1,135</b>	-
Dividend payable	<b>7,102</b>	-	-	-	<b>7,102</b>	1,878
	<b>681,942</b>	166,851	<b>153,360</b>	63,068	<b>835,302</b>	229,664
Borrowings	-	-	-	1,676	-	1,676
<b>CAPITAL AND RESERVES</b>						
Share capital	<b>3,530</b>	1,275	-	-	<b>3,530</b>	1,530
Share premium	<b>23,209</b>	-	-	-	<b>23,209</b>	-
Other reserves	<b>10,565</b>	17,913	-	-	<b>10,565</b>	17,913
Core capital	<b>37,304</b>	19,188	-	-	<b>37,304</b>	19,443
Fixed assets revaluation reserve	<b>11,231</b>	-	-	-	<b>11,231</b>	-
<b>SHAREHOLDERS' FUNDS</b>	<b>48,535</b>	19,188	-	-	<b>48,535</b>	19,443



# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

## 24. MATURITY PROFILE OF ASSETS AND LIABILITIES

	0 - 30 days	1 - 3 months	3 - 6 months	6 - 12 months	Over 1 year	2006
<b>ASSETS</b>	<b>Nmillion</b>	<b>Nmillion</b>	<b>Nmillion</b>	<b>Nmillion</b>	<b>Nmillion</b>	<b>Nmillion</b>
Cash and short term funds	471,494	-	-	-	-	<b>471,494</b>
Treasury bills	-	207,341	-	-	-	<b>207,341</b>
Loans and advances	44,694	30,285	19,231	9,407	7,200	<b>109,896</b>
Investments	-	-	-	9,000	17,341	<b>26,597</b>
Other assets	-	-	-	-	35,662	<b>35,618</b>
Fixed assets	-	-	-	-	35,713	<b>33,191</b>
	516,188	237,626	19,231	18,407	95,916	<b>884,137</b>
<b>LIABILITIES</b>						
Deposit and current accounts	624,122	51,532	37,171	34,169	34,949	<b>776,135</b>
Other liabilities	-	-	-	-	41,976	<b>47,784</b>
Taxation payable	-	-	-	2,119	-	<b>1,644</b>
Deferred taxation	-	-	-	-	1,502	<b>1,502</b>
Dividend payable	-	-	-	7,102	-	<b>7,102</b>
Term loan	-	-	-	-	1,135	<b>1,135</b>
	624,122	51,532	37,171	43,390	79,562	<b>835,302</b>
<b>Net liquidity gap as at 30 September</b>	(107,934)	186,094	(17,940)	(24,983)	16,354	<b>48,835</b>
Assets as at 31 March 2005	174,942	44,258	8,969	578	30,133	258,880
Liabilities as at 31 March 2005	(158,993)	(65,699)	(877)	(2,890)	(2,767)	(231,226)
<b>Net liquidity gap as at 31 March, 2005</b>	15,949	(21,441)	8,092	(2,312)	27,366	27,654

# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

## 25. OFF BALANCE SHEET ENGAGEMENTS

- .1 The Bank enters into various commitments in the normal course of business which are not reflected on the balance sheets and in respect of which there are corresponding obligations to the customers.

	GROUP		BANK	
	2006	2005	2006	2005
	Nmillion	Nmillion	Nmillion	Nmillion
These are as follows:				
Bonds and guarantees issued to third parties	62,789	38,292	62,789	38,292
Acceptances	48,620	18,847	48,620	18,847
Confirmed letters of credit and liabilities to customers thereon	55,775	24,682	55,775	24,682
	167,184	81,821	167,184	81,821

- .2 There were contingent liabilities in respect of litigations against the Bank for amount totalling N29.3billion for which no provisions have been made in the financial statements. The actions are being contested and Directors are of the opinion that no significant liabilities will arise therefrom.
- .3 Judgement in the sum N6,238million was awarded against the Bank in the case of BTL industries Limited vs UBA Plc. The Bank is currently on appeal to the Supreme Court. The Supreme Court granted a stay of the judgement of the Court of Appeal on the condition that UBA Plc produces acceptable Bank guarantees to cover the entire judgement sum. The Directors are of the opinion that it is unlikely to have a material adverse effect on the Bank. However, a provision of N600million (2005:N500 million) has been made in these financial statements
- .4 In the course of the period, United Bank for Africa Plc and Standard Trust Bank Plc concluded the merger arrangement that commenced in 2004/2005 financial year. The merger agreement specified that in order to protect the shareholders of STB Plc from suffering a reduction in the value of their investment in the post-merger UBA Plc and should the supreme court uphold the decision of the Court of Appeal, UBA Plc and STB Plc agreed as part of the scheme of merger that additional shares shall be issued to the shareholders (i.e. Shareholders of STB Plc prior to the merger) whose names appear in STB Plc register of shareholders as at the close of business on the terminal date.

The additional shares in the capital of the enlarged (post-merger) UBA Plc would be issued pro-rata to compensate the pre-merger shareholders of STB Plc for any disadvantage that they may have suffered in the valuation process by virtues of the contingent liability arising from the judgement in the BTL suit not being taken into account in determining the value of pre-merger UBA Plc. Such shares will be issued by the post-merger UBA Plc within six months after the date of the Supreme Court judgement in the suit instituted against pre-merger UBA Plc by BTL Industries Limited.

## 26. CONTRAVENTION OF BANKS AND OTHER FINANCIAL INSTITUTION ACT, CAP B3 LFN 2004

The Bank did not contravene any provisions of BOFIA during the period ended 30 September, 2006

# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

## 27. STAFF PENSION FUND SCHEME CONTRIBUTION

The Bank operated a defined contribution scheme for its employees which is managed by Pension Fund Administration companies. The scheme is funded by contribution from employees and the Bank at 7.5% and 7.5% respectively and employees have the option of making additional contributions to the scheme. The movement in the staff pension fund scheme contribution during the period ended was as follows:

	GROUP		BANK	
	18 Months ended 30 Sept. 2006 Nmillion	12 Months ended 31 March 2005 Nmillion	18 Months ended 30 Sept. 2006 Nmillion	12 Months ended 31 March 2005 Nmillion
At April	1,573	1,333	1,573	1,333
Contribution during the period	748	550	748	550
Payment during the period	(1,545)	(310)	(1,545)	(310)
At 30 September, 2006	776	1,573	776	1,573

## 28. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

### .1 Directors' emoluments:

	BANK	
	2006 Nmillion	2005 Nmillion
i Chairman	1.2	1.8
ii Other Directors		
Fees	2.5	5.4
Other emolument	2.0	9.0
	4.5	14.4
Emolument as executive	27.5	29.6
<b>Total</b>	<b>33.2</b>	<b>45.8</b>
iii Highest paid Directors	6.5	5.0

# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

## 28. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (CONT'D.)

- iv The number of Directors excluding the Chairman whose emoluments were within the following ranges are:

		BANK	
		2006	2005
		Number	Number
Up to	- N 10,000	-	-
N10,001	- N100,000	1	-
N300,001	- N400,000	1	-
Over	- N600,000	12	15

- .2 i The number of persons employed by the Bank during the period was as follows:

	GROUP		BANK	
	18 Months ended 30 Sept. 2006	12 Months ended 31 March 2005	18 Months ended 30 Sept. 2006	12 Months ended 31 March 2005
	Number	Number	Number	Number
General management	234	203	184	203
Senior staff	1,811	2,698	1,795	2,698
Junior staff	2,614	886	2,589	886
	4,659	3,787	4,568	3,787

- ii Staff Costs are as follows:

	GROUP		BANK	
	18 Months ended 30 Sept. 2006	12 Months ended 31 March 2005	18 Months ended 30 Sept. 2006	12 Months ended 31 March 2005
	Nmillion	Nmillion	Nmillion	Nmillion
Wages and salaries	8,032	4,597	7,789	4,597
Staff welfare	8,654	1,520	8,595	1,520
Pension costs	750	550	748	550
	17,436	6,667	17,132	6,667

# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

## 28. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (CONT'D.)

	GROUP		BANK	
	18 Months	12 Months	18 Months	12 Months
	ended	ended	ended	ended
	30 Sept.	31 March	30 Sept.	31 March
	2006	2005	2006	2005
	Number	Number	Number	Number
iii <b>Employees remunerated at higher rates excluding Directors</b>				
160,001 - 170,000	141	3,787	120	3,787
220,001 - 230,000	43	-	20	-
240,001 - 250,000	113	-	111	-
300,001 - 310,000	2	-	2	-
470,001 - 480,000	2	-	2	-
500,001 and above	2,968	-	2,948	-

## 29. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES

	GROUP		BANK	
	18 Months	12 Months	18 Months	12 Months
	ended	ended	ended	ended
	30 Sept.	31 March	30 Sept.	31 March
	2006	2005	2006	2005
	NMillion	NMillion	NMillion	NMillion
Profit after tax	11,550	4,921	11,468	4,653
<i>Adjustments to reconcile profit after tax to net cash provided by operating activities</i>				
Depreciation of fixed assets	3,756	1,412	3,706	1,402
Provision for bad and doubtful accounts	5,571	40	5,174	40
Provision for deferred taxes	432	(33)	429	(33)
Increase/(decrease) in corporate tax	829	114	617	163
(Profit)/Loss on disposal of fixed assets	(14)	90	(14)	90
<b>Changes in assets and liabilities</b>				
Increase in loans and advances	(47,730)	(11,474)	(44,950)	(11,474)
Increase in other assets	(31,845)	10,888	(29,014)	9,434
Increase in deposit and current accounts	571,025	53,181	552,297	53,181
Decrease in exchange reserves	-	(3,175)	-	(3,175)
Decrease in borrowing/term loan	(541)	(1,709)	(541)	(1,709)
Increase /(decrease) in other liabilities	28,716	(13,050)	16,120	(11,466)
Net cash flow from operating activities before changes in operating assets	541,749	41,205	515,292	41,106

## 30. RELATED PARTY TRANSACTIONS

- Some of the Banks' Directors are also Directors of other companies with whom the Bank does business. All such transactions are conducted at arm's length.
- All loans to Directors and Companies in which they are also Directors are listed on Note 30.1



## for the period ended 30 September, 2006

## Related parties cont'd

[illegible]

# Notes to the Financial Statements (cont'd)

for the period ended 30 September, 2006

	GROUP		BANK	
	18 Months	12 Months	18 Months	12 Months
	ended	ended	ended	ended
	30 Sept.	31 March	30 Sept.	31 March
	2006	2005	2006	2005
	Nmillion	Nmillion	Nmillion	Nmillion
<b>31. EARNINGS PER SHARE</b>				
Profit attributable to				
shareholders of the bank	<b>11,550</b>	4,921	<b>11,468</b>	4,653
Weighted average number of				
ordinary shares in issue (in million)	<b>6,169</b>	1,868	<b>6,169</b>	1,868
Basic earnings per share (kobo)	<b>187k</b>	263k	<b>186k</b>	249k

Earnings per share relates to equity in issue derived during the period. A total of 4 billion ordinary shares of 50 kobo each of United Bank for Africa Plc. were allotted to shareholders of former Standard Trust Bank Plc in exchange for 8 billion ordinary shares of 50 kobo each, in line with the Scheme of Merger on 1 August, 2005.

## 32. COMPARATIVE FIGURES

The comparative figures represents those of the pre-merger United Bank of Africa Plc as at 31 March, 2005.

# Group Statement of Value Added

for the period ended 30 September, 2006

	18 Months ended 30 Sept 2006 Nmillion	%	12 Months ended 31 March 2005 Nmillion	%
Gross earnings	90,447		26,089	
Interest expenses	(26,954)		(3,490)	
	63,493		22,599	
Overheads and payment for other services				
Local	(18,330)		(4,226)	
Foreign	(5,546)		(3,560)	
Provision for risk assets	(5,571)		(40)	
Value added	34,046	100	14,773	100
Applied as follows:				
In payment of employees:				
Salaries, bonuses, gratuities and other benefits	17,479	51	6,841	46
In payments to providers of capital:				
Dividend to shareholders	7,060	21	1,836	12
In payment to government:				
Taxation	829	2	1,632	11
Deferred taxation	432	1	(33)	-
Retained for future replacement of assets and expansion of business:				
Depreciation	3,756	11	1,412	10
Profit re-invested in the business	4,490	13	3,085	21
	34,046	100	14,773	100

Value added is the wealth created by the efforts of the Bank and its employees and its allocation between employees, shareholders, government and re-investment for the future creation of more wealth.

# Bank Statement of Value Added

for the period ended 30 September, 2006

	18 Months ended 30 Sept 2006 Nmillion	%	12 Months ended 31 March 2005 Nmillion	%
Gross earnings	86,079		26,089	
Interest expenses	(26,954)		3,490	
	59,125		22,599	
Overheads and payment for other services				
Local	(14,706)		(4,674)	
Foreign	(5,546)		(3,560)	
Provision for risk assets	(5,174)		(40)	
<b>Value added</b>	<b>33,699</b>	100	14,325	100
Applied as follows:				
In payment of employees:				
Salaries, bonuses, gratuities and other benefits	17,479	52	6,684	47
In payments to providers of capital:				
Dividend to shareholders	7,060	21	1,836	13
In payment to Government:				
Taxation	617	2	1,619	11
Deferred Taxation	429	1	(33)	-
Retained for future replacement of assets and expansion of business:				
Depreciation	3,706	11	1,402	10
Profit re-invested in the business	4,408	13	2,817	20
	<b>33,699</b>	100	14,325	100

Value added is the wealth created by the efforts of the Bank and its employees and its allocation between employees, shareholders, government and re-investment for the future creation of more wealth.

# Group Five Year Financial Summary

	30 Sept. 2006 Nmillion	2005 Nmillion	31 March 2004 Nmillion	2003 Nmillion	2002 Nmillion
<b>ASSETS</b>					
Cash and short term funds	471,494	110,517	90,209	92,999	103,870
Treasury bills	207,341	59,832	40,497	31,448	30,268
Investments	26,597	2,193	3,460	2,173	1,017
Loans and advances	109,896	67,610	56,136	46,076	40,135
Other assets	35,618	4,455	15,343	25,579	19,998
Fixed assets	33,191	6,176	6,379	5,596	4,908
	<b>884,137</b>	250,783	212,024	203,871	200,196
<b>LIABILITIES</b>					
Deposit and current accounts	776,135	205,110	151,929	142,427	131,866
Other liabilities	47,784	20,946	33,700	43,669	55,996
Taxation payable	1,644	2,535	2,373	884	364
Deferred taxation	1,502	1,073	1,104	1,990	1,343
Dividend payable	7,102	-	-	-	-
Term loan	1,135	-	-	-	-
	<b>835,302</b>	229,664	189,106	188,970	189,569
<b>BORROWINGS</b>	-	1,676	3,385	-	-
<b>CAPITAL AND RESERVES</b>					
Share capital	3,530	1,530	1,275	1,275	850
Share premium	23,209	-	-	-	-
Other reserves	10,565	17,913	18,258	13,626	9,777
Core capital	37,304	19,443	19,533	14,901	10,627
Fixed assets revaluation reserve	11,231	-	-	-	-
<b>SHAREHOLDERS' FUNDS</b>	<b>48,535</b>	19,443	9,533	14,901	10,627
<b>Minority interest</b>	<b>300</b>	-	-	-	-
	<b>884,137</b>	250,783	212,024	203,871	200,196
<b>Gross earnings</b>	<b>90,477</b>	26,089	24,510	24,194	22,521
<b>Profit before taxation</b>	<b>12,811</b>	6,520	6,010	5,128	2,472
<b>Taxation</b>	<b>(1,261)</b>	(1,599)	(1,485)	(1,848)	(906)
<b>Profit after taxation</b>	<b>11,550</b>	4,921	4,525	3,280	1,566
<b>Transfer to reserves</b>	<b>(4,490)</b>	(3,085)	(2,995)	(2,132)	(1,056)
<b>Dividend (Gross)</b>	<b>(7,060)</b>	(1,836)	(1,530)	(1,148)	(510)
<b>Earnings per share (basic)</b>	<b>187k</b>	263k	164k	117k	80k
<b>Dividend per share (actual)</b>	<b>100k</b>	60k	60k	45k	30k
<b>Dividend per share (adjusted)</b>	<b>100k</b>	26k	22k	16k	7k
<b>Dividend cover (times)</b>	<b>2</b>	3	3	3	3

Earnings and dividend per share are based on 7,060,000,000 units of ordinary shares of 50 kobo each



# Bank Five Year Financial Summary

	30 Sept. 2006 Nmillion	2005 Nmillion	31 March 2004 Nmillion	2003 Nmillion	2002 Nmillion
<b>ASSETS</b>					
Cash and short term funds	464,105	109,716	89,820	92,615	103,314
Treasury bills	201,992	58,444	40,497	30,490	30,268
Investments	13,030	2,835	2,387	2,049	944
Loans and advances	107,194	67,610	56,136	46,076	40,135
Other assets	32,694	4,169	13,603	24,176	19,125
Fixed assets	32,226	6,154	6,363	5,589	4,894
	<b>851,241</b>	<b>248,928</b>	<b>208,806</b>	<b>200,995</b>	<b>198,680</b>
<b>LIABILITIES</b>					
Deposit and current accounts	757,407	205,110	151,929	142,427	131,866
Other liabilities	35,118	20,876	32,051	41,994	55,403
Taxation payable	1,359	2,494	2,279	884	364
Deferred taxation	1,499	1,070	1,103	1,923	1,265
Dividend payable	7,102	-	-	-	-
Term Loan	1,135	-	-	-	-
	<b>803,620</b>	<b>229,550</b>	<b>187,362</b>	<b>187,228</b>	<b>188,898</b>
<b>BORROWINGS</b>	-	1,676	3,385	-	-
<b>CAPITAL AND RESERVES</b>					
Share capital	3,530	1,530	1,275	1,275	850
Share premium	23,209	-	-	-	-
Reserve for bonus issue	-	-	255	-	425
Other reserves	9,651	16,172	16,529	12,492	8,507
Core capital	36,390	17,702	18,059	13,767	9,782
Fixed assets revaluation reserve	11,231	-	-	-	-
<b>SHAREHOLDERS' FUNDS</b>	<b>47,621</b>	<b>17,702</b>	<b>18,059</b>	<b>13,767</b>	<b>9,782</b>
	<b>851,241</b>	<b>248,928</b>	<b>208,806</b>	<b>200,995</b>	<b>198,680</b>
<b>Gross earnings</b>	<b>86,079</b>	<b>25,506</b>	<b>23,928</b>	<b>23,720</b>	<b>22,112</b>
Profit before taxation	12,514	6,239	5,608	4,816	2,238
Taxation	(1,046)	(1,586)	(1,423)	(1,827)	(877)
Profit after taxation	11,468	4,653	4,185	2,989	1,361
Transfer to reserves	(4,408)	(2,817)	(2,655)	(1,841)	(851)
Dividend	(7,060)	(1,836)	(1,530)	(1,148)	(510)
Earnings per share (basic)	186k	249k	164k	117k	80k
Dividend per share (actual)	100k	60k	60k	45k	30k
Dividend per share (adjusted)	100k	26k	22k	16k	7k
Dividend cover (times)	2	3	3	3	3

Earnings and dividend per share are based on 7,060,000,000 units of ordinary shares of 50 kobo each

# Shareholder's Information

## A SHAREHOLDING STRUCTURE

The authorized share capital of the bank is ₦6,000,000,000 made up of 12,000,000,000 Ordinary shares of 50kobo each.

The issued and paid up share capital of the Bank as at September 30, 2006 was N3,530,000,000 made up of 7,060,000,000 Ordinary shares of 50kobo each . The breakdown of shareholders was as follows :-

Ordinary Shares of 50K each		
	Number of Shares held	%
Nigerian Citizens and Associations	6,423,593,962	90.99
*Stanbic Nominees Nigeria Limited	562,966,038	7.97
Monte del Paschi di Siena, Italy	<u>73,440,000</u>	<u>1.04</u>
	<b><u>7,060,000,000</u></b>	<b><u>100.00</u></b>

\*Of this number, Stanbic Nominees Nigeria Limited held 440,150,687 units (6.23%) as Custodian under the Bank's GDR Programme.

# Shareholder's Information (cont'd)

for the period ended 30 September, 2006

## B. HISTORY OF CAPITALISATION

DATE	AUTHORISED	ISSUED & FULLY PAID CAPITAL	CONSIDERATION
	₦	₦	
Feb. 23, 1961	4,000,000	4,000,000	Cash
Jan. 3, 1970	6,000,000	4,000,000	-
Nov. 24, 1970	6,000,000	4,500,000	Cash (1)
July 24, 1973	10,000,000	6,000,000	Bonus (1:3)
July 2, 1974	10,000,000	8,000,000	Bonus (1:3)
July 9, 1975	20,000,000	10,000,000	Bonus(1:4)
Mar. 9, 1977	20,000,000	15,000,000	Bonus(1:2)
July 27, 1977	30,000,000	20,000,000	Bonus(1:3)
Aug. 2, 1978	50,000,000	30,000,000	Bonus(1:2)
July 28, 1981	100,000,000	65,000,000	Bonus(1:6) (2)
July 28, 1982	100,000,000	70,000,000	Bonus(1:7)
July 27, 1983	100,000,000	75,000,000	Bonus (1:8)
July 30, 1986	100,000,000	75,000,000	Bonus (2:3) (3)
July 25, 1990	200,000,000	100,000,000	Bonus (1:3)
July 24, 1991	200,000,000	100,000,000	- (4)
Sept. 8, 1994	300,000,000	300,000,000	Bonus (2:1)
Oct. 16, 1997	1,000,000,000	500,000,000	Bonus (2:3)
Aug. 3, 2000	1,000,000,000	850,000,000	Bonus (7:10)
Aug. 3, 2002	2,000,000,000	1,275,000,000	Bonus (1:2)
Sept. 30, 2004	6,000,000,000	1,530,000,000	Bonus (1:5)
Aug. 1, 2005	6,000,000,000	3,530,000,000	Merger with STB (5)

(1) Public issue.

(2) 30 million non-voting cumulative Redeemable Preference shares of ₦1 each created and subsequently issued in addition to the bonus issue.

(3) Re- denomination of 30 million shares of ₦1 each as 30 million Ordinary shares of ₦1 each .

(4) Stock split from ₦1 to 50k shares .

(5) Issue of 4billion ordinary shares of 50kobo each in exchange for 8 billion ordinary shares of old STB Plc as contained in scheme of merger.

## Shareholder's Information (cont'd)

### C. TEN YEAR DIVIDEND HISTORY

DIV NO	YEAR ENDED	DATE DECLARED	TOTAL AMOUNT (N' 000)	DIVIDEND PER SHARE	% OF ISSUED CAPITAL
43	MARCH 31, 1996	OCT. 17, 1996	200,000	33K	67%
44	MARCH 31, 1997	OCT. 16, 1997	60,000	10K	20%
45	MARCH 31, 1998	DEC. 3, 1998	300,000	30K	60%
46	MARCH 31, 1999	OCT. 12, 1999	580,000	58K	116%
47	MARCH 31, 2000	AUG. 3, 2000	850,000	85K	170%
48	MARCH 31, 2001	AUG. 2, 2001	425,000	25K	50%
49	MARCH 31, 2002	AUG. 1, 2002	510,000	30K	60%
50	MARCH 31, 2003	AUG. 8, 2003	1,148,000	45K	90%
51	MARCH 31, 2004	SEP. 30, 2004	1,530,000	60K	120%
52	MARCH 31, 2005	JUL. 22, 2005	1,836,000	60K	120%

# Business Office Locations



# Business Office Locations

STATE	BRANCH NAME	BUSINESS OFFICE ADDRESS	BUSINESS TELEPHONE NUMBERS
<b>ABUJA BRANCH</b>			
<b>FCT</b>	Abuja Main	Area 3, Kaura Namoda Str., Garki-Abuja	09-2347270-1, 2340701, 2342363, 2346779 <b>Fax:</b> 2345143
	MTEL	Mtel (Cash Agency).	C/O UBA Abuja Main
	Transcorp Hilton	Transcorp Hilton Hotel, Abuja.	09-4135751,4132289,4131811 <b>Fax:</b> 09-4135751
	Asokoro	21, Julius Nyerere Street, Asokoro.	(09) 314381, 3149382, 3149380, 3143541
	Garki	Plot 1347, Ahmadu Bello Way, Garki, Abuja.	(09) 2349211-2, 2349676, 2349675, 2349683
	NASS	National Assembly Complex, Three-Arms Zone - Maitama District, Abuja.	D/L 09-2341209: 09-2341061, 08033296465
	Le Meridien Abuja	Le Meridien, Area 2, Garki.	(09) 2340236, 2340229
	Wuse 2	Plot 832, Adetokunbo Ademola Crescent, (Wuse II).	(09) 5230116-7
	Abuja 4	Plot 2097, Herbert Macaulay Way, Monterado Street, Abuja.	(09) 5240892, 5240893, 6707113
	Gwagwalada	Specialist Hospital Road, P. O. Box 481 Gwagwalada, FCT. Abuja.	09-8820112, <b>Fax:</b> 09-8820113, 08035909794
	Fed. Min of works, Abuja	Fed. Min. of Works Secretariat, Mabushi, Abuja.	09-2341435
	National Hospital	Plot 132, Central District Phase 2, Garki, Abuja.	09-2344934
	Nnamdi Azikwe	Virgin Nigeria Desk, Nnamdi Azikwe.	09-2344934, 080-23713821
	Int. Airport , Abuja	International Airport, Abuja.	
	Abuja	Plot 1142/1143, Adetokunbo Ademola Crescent, Off Nicon Hilton Road, Wuse II.	09-4139947, 4131537
	Utako, Abuja	Utako, Abuja.	
	Area 7, Abuja	Area 7, Abuja.	
	Zone 5, Abuja	Zone 5, Abuja.	
	Apo Village	Apo Village.	
	Gwarimpa	Gwarimpa.	
<b>LAGOS BANK</b>			
<b>LAGOS</b>	Idowu Taylor	Plot 22B, Idowu Taylor Street.	01-2615544,2617239, 4701360, 2613674 <b>Fax:</b> 01-2610568
	AGIP - Idowu Taylor	8, Kayode Street, Maine Beach, Apapa.	C/O Idowu Taylor Branch
	Oando Apapa	UBA Oando Apapa (Cash Agency).	C/O UBA Wharf Rd Apapa
	Airline Mgt VI	UBA Airline Mgt (Cash Agency).	C/O UBA Idowu Taylor
	Adeola Odeku	Plot 115, Adeola Odeku Street.	01-2617230,4701449 <b>Fax:</b> 2618901
	Falomo	172, Awolowo Road, Ikoyi	01-4702843

# Business Office Locations

STATE	BRANCH NAME	BUSINESS OFFICE ADDRESS	BUSINESS TELEPHONE NUMBERS
<b>LAGOS</b>			
	Akin Adesola	11B, Akin Adesola, V/I.	(01) 2671961, 2671692-5
	Central Business Office	33 Aboyade Cole, V/I.	(01) 2611289, 625582, 4619312-3
	Head Business Office	Plot 1662, Oyin Jolayemi, V/I.	(01) 2625887, 2625884, 262751
	Adetokunbo Ademola	80A, Adetokumbo Ademola Street.	(01) 2704801, 2704802, 2704804, 2704805
	Adeola Hopewell	Plot 1607, Adeola Hopewell.	(01) 4611284-88
	Ikota VGC	Ikota Shopping Complex, Ikota-VGC, Lekki, Lagos.	D/L-01-4611588, 4701394, 08023150126
	Mobil House, Maroko Lekki	1, Lekki Expressway, V/I PMB 12054, Lagos 80A, Admiralty way, Lekki Phase 1. Lekki, Lagos.	01-2621640 D/L- 7736601, 2710638-9, 08033086645
	Chevron Lagos Central	Chevron Drive, Lekki Peninsula. Lagos. 97/105, Broad Street, Lagos.	D/L: 7939973, 7939972, 08055025242 01-2662978,n 2660578, 2667127, 4701394 <b>Fax:</b> 01-2666133
	Marina West Marina House	No 1, Davies Street, Off Marina, Lagos. 55, Marina, Lagos. 57, Marina, Lagos.	01-2665833, 4701407. <b>Fax:</b> 01-2665845 01-2663049, 2668550 01-2644770, 2642284, 2644732, 2642245. <b>Fax:</b> 2642236
	Texaco Apapa Maersk Line Promasidor Apapa CAC Marina Breadfruit	Texaco (Cash Agency). Maersk (Cash Agency). Promasidor (Cash Agency). CAC (Cash Agency). Breadfruit House, 11/12, Davies Street.	C/O UBA Wharf Rd Apapa C/O UBA Wharf Rd Apapa C/O UBA Wharf Rd Apapa C/O UBA House 01-2669876,2669570,2670168 <b>Fax:</b> 2662984
	Lagos East Obalende Tinubu Idumagbo	12/14, Broad Street, Lagos. 1, St. Gregory Road, Obalende, Lagos. Nos 3, 5 & 7, Kakawa Street, Tinubu, Lagos. 43, Idumagbo Avenue, Lagos.	01-2600903-5,2633741 <b>Fax:</b> 01-2633968 01-4701409,2670491 <b>Fax:</b> 01-2670493 01-2662246,4701446 <b>Fax:</b> 01-2665399 01-2669212,2669214,2669041.
	Idumota	144, Nnamdi Azikiwe Street, Idumota, Lagos.	<b>Fax:</b> 01-2632605 01-4702332, 2669552, 08029749340, 08042122790
	Idumota Enuowa Oke Arin Oke Arin Oba Akran	169, Nnamdi Azikiwe Street, Idumota. 75, Enuowa Street, Idumota. 5 Ijaiye Street, Oke Arin, Lagos. 20, Ijaiye Road, Oke Arin. Oba-Akran Avenue Ikeja, P.O.Box 21040.	(01) 2663006,4722165, 8921868 01- 4768260 01-2661149,4701412. <b>Fax:</b> 01-2661162 (01)2668653, 8182345, 26684200, 4977230-4,4703087,4961972 <b>Fax:</b> 4977230

# Business Office Locations

STATE	BRANCH NAME	BUSINESS OFFICE ADDRESS	BUSINESS TELEPHONE NUMBERS
LAGOS	NAF Base Ikeja	C/O Oba-Akran Branch Ikeja.	C/O Oba-Akran Branch Ikeja
	Computer Village Ikeja	9, Oremeji str; Kodesoh Rd. Computer village.	01-8948045, 8948050
	Allen	73, Allen Avenue (Ikeja II).	(01) 3450762-3
	Oba Akran	37, Oba Akran, (Ikeja I).	(01) 4976181-2, 4976185
	Passport Office Ikeja	Passport Office Ikeja.	C/O STB Oba Akran
	WU Center Ikeja	Allen Lane (WUMT Office).	C/O STB Oba Akran
	Oregun	16B, Oregun Road.	4933480-2. <b>Fax:</b> 4933480
		Texaco (Cash Agency), Ketu Alapere.	Texaco Reg. Office, Alapere 01-4707824
	Alausa	West African Portland Cement Co.	7745089, EXT 8055-6, 4701334,4701351
	Ogba	21A, Acme Road, Ogba Industrial Layout, Ikeja.	4926368 / 7732706, 4926000, 08035360770
	Maryland	22, Mobolaji Bank Anthony Way, Maryland.	(01) 4970566-7, 4970565
	Otta	1040, Idiroko Road, Otta.	039-722403&6. <b>Fax:</b> 039-722405
	UNILAG	University of Lagos, Akoka Campus.	4703085-6, 5454891-3 EXT. 2755/6
	Ikorodu Rd.	300, Ikorodu Road, Anthony Village.	01-4971938, 4972230-2
	Ebute Metta	86, M/Muhammed Way, Ebute-metta.	842232,4701276,4701356. <b>Fax:</b> 861828
	Ebute Metta	31A, Willoughby Street, Ebute Metta.	(01) 8947990, 7739849, 48277333
	Iddo	1, Taylor Road, Iddo .	(01) 4829191, 4707981, 7733320, 4816620
	Surulere	68, Western Avenue Surulere.	5456105-8,4701442-3. <b>Fax:</b> 5456105
	Itire Road	41/43, Itire Road Ojuelegba-Surulere, Lagos.	4703101 , 08034032663
	Iponri	Iponri Shopping Complex.	C/O UBA Iganmu
	Iganmu	10, Abebe Village Road, Iganmu.	5842185,5456108,4703092-3. <b>Fax:</b> 5456109
	NB Plc Iganmu	UBA NBL (Cash Agency).	C/O UBA Iganmu
	Surulere (Bode Thomas)	20, Bode Thomas Street, Surulere. Lagos.	(01) 8911645;5852550;08033537706
	Ojuelegba	126, Ojuelegba Road, Surulere.	(01) 5821520-1, 5456467
	Lawanson	66, Lawanson Road, Itire, Surulere, Lagos.	D/L 8502250, 08052506000
	LUTH	LUTH Premises, Idi Araba.	(01) 8114353-4
	Ilupeju	10, Ilupeju Industrial Estate.	4933469/70,4703100. <b>Fax:</b> 4933469
	M/M Airport	62/64, M/Mohammed Int. Airport Road.	4933476,4968645,4703088-9. <b>Fax:</b> 4968645
	Daleko	810/811 Bank Road, Daleko.	(01) 4528921, 8170517
	Matori 1	21 Fatai Atere Way, Matori, Mushin (Matori I).	(01) 4520887, 4520889, 4520892, 4520890
	Matori 2	Cortex shopping complex, 126, Ladipo street Matori.	(01) 8937595, 8937594, 8938310, 4520788
	Osolo Way	10, Osolo Way, Isolo.	(01) 4520390-4
	Palm Avenue	128, Isolo Road, Palm Avenue	(01) 8170517
	Ejigbo	NNPC Depot, Ejigbo.	(01) 7730907, 7939926
	Agbara	Ilaro Rd, Off Igbesa Rd., P.M.B. 20 Festac.	01-7749027-9,712133,712173. <b>Fax:</b> 712064
	Alaba	8, Ojo-Igbede Road, Alaba, Lagos	(01) 7732474-5, 8042463

# Business Office Locations

STATE	BRANCH NAME	BUSINESS OFFICE ADDRESS	BUSINESS TELEPHONE NUMBERS
<b>LAGOS</b>			
	Alaba	3, Agudosi Str. Ojo-Alaba.	2882891-2. <b>Fax:</b> 2882893
	BBA	Atiku Abubakar Hall, Trade Fair Complex, Off Badagry Exp.Way. Lagos.	Tel: 8169449, 4701601, 3455393
	ASPAMDA	Aspamda, Auto Parts, Trade Fair. Lagos.	3207656. <b>Fax:</b> 5894230, 08035360911
	Trade Fair	Trade Fair - ASPAMDA.	(01) 4728371, 8926542-3
	Festac 2	21, Road, 31 Junction, Festac Town	(01) 5892930-34,
	Festac 1	23, Road, By 72 Junction, Festac Town.	(01) 8047978
	Passport Office Festac	STB Passport Office Festac .	C/O STB Festac
	Wharf Rd Apapa	9, Wharf Road, Apapa.	5874450, 5877444, 5803260-64, 5871920 <b>Fax:</b> 5871920
	NPA	Apapa Port.	C/O Wharf Road Branch
	Tincan Port	Tin Can Island Port.	01-5455400
	Lily Pond	Lily Pond (Cash Agency).	C/O UBA Wharf Rd. Apapa
	Apapa 2	27, Wharf Road, Apapa.	(01) 5874985, 5875414
	Warehouse Road	11/13, Warehouse Road.	5455405, 5875956 <b>Fax:</b> 5875235
	Apapa 1	22, Warehouse Road, Apapa.	(01) 5454060-2, 5454064
	NNS	Harbour Rd, off Dockyard Rd, Apapa. Lagos.	8128716, 8111073, 08029662623
	Ibafon	12, Apapa-Oshodi Expressway, Coconut Bus Stop, Ibafon.	(01) 4750569, 7926812; 8911607
	Ijora	10, Ijora Causeway, Ijora.	01-471452-3, 4701455
	Orile Coker	29, Badagry Expressway, Odun-Ade B/Stop Orile, Coker, Lagos.	01-5001000; 8978832, 7917307. Ext.102, 08023037137
	M/M Int. Airport (Cash Office)	Virgin Nigeria Desk, M/M Int. Airport, Lagos.	01-7939973, 7939972
	Ketu	549, Ikorodu Road, Ketu Mile 12, Lagos.	01-721248, 4710433
	Adeyemo Alakija	19 Adeyemo Alakija Street, V/I, Lagos.	01-2610113, 2610121
	Alaba	6, Agudosi Street, Ojo Alaba Int'l Market, Lagos.	01-7731645-1, 01-4707052
	Allen	13, Allen Avenue, Ikeja.	01-4707923, 4938756-7
	Trade Fair	Nickok Best Plaza, BBA Trade Fair Complex, Badagry Expressway, Lagos.	01-3206040-1.
	Ebute Metta	20, Borno Way, Ebutte Metta, Lagos.	01-7749852, 7749955
	Idumota	28, Obun Eko Street, Idumota, Lagos.	01-4730180
	Oke Arin	33, Issa Williams, Lagos.	01-2660056, 2665150
	Warehouse Rd	TAS Plaza, 1, Warehouse Road, Apapa.	01-5871362, 01-5457631
	Ikotun	74 Ikotun/Idimu Road, Beside Alimosho LG.	01-8708584, 0803-712-0687
	Babs Animasaun, S/L	Plot 48, Babs Animashaun str. Off Bode Thomas S/L.	0803-3217602
	Ogunlana Drive, S/L	Plot 154, Ogunlana drive, Surulere.	01-8736403, 8736414, 8736415
	Lekki 2	Lekki Expressway, Near Protea Hotel, Igbo Efon.	01-898150, 8944214
	Ifako, Gbagada	36/38, Ajayi Aina str. Ifako Rd, Gbagada.	0802-840-2229

# Business Office Locations

STATE	BRANCH NAME	BUSINESS OFFICE ADDRESS	BUSINESS TELEPHONE NUMBERS
<b>LAGOS</b>			
	Ikorodu Road, Palmgrove	220, Ikorodu rd,Palmgrove.	
	Ijesha	Ijesha.	
	Okokomaiko	29/31, Okomaiko,Badagry Express Way.	
	Adeniji Adele	Adeniji Adele Street.	
	Dolphin Estate	Dolphin Estate Ikoyi.	
	Joseph/Lewis Street	Lewis Street Lagos Island.	
	Gbagada Phase 1	Along Gbagada Express Way, Lagos.	
	Onipanu	Onipanu, Along Ikorodu Road, Lagos.	
	Oshodi	Oshodi, Lagos.	
	Ikeja GRA	GRA, Ikeja, Lagos.	
	NECOM House	Marina, Lagos.	
	Ogudu	Ogudu, Lagos.	
	Ikorodu	Ikorodu, Lagos.	
	NAPEX, Walter Carrington Rd.	3, Walter Carrington Road, V/Island, Lagos.	
<b>NORTH BANK</b>			
<b>ADAMAWA</b>			
	Yola	Galadima Aminu Road, Yola.	075-624336,624855,625235 <b>Fax:</b> 075-624114
	Yola	42, Galadima Aminu Way, Jimeta, Yola.	(075) 625872, 625764, 625952
	Gombi	Garkida Road, Gombi.	
	Song	Yola Road, Song L.G.A.	C/O Yola Branch
	Mubi	56, Ahmadu Bello Way.	075-882228,882227
	Mayo Nguli	Mayo-Nguli.	C/O Mubi Branch
<b>BAUCHI</b>			
	Bauchi	Comm. Area, 10, Bank Road, P.M.B. 0258.	077-541736, 542321, 544502, 540275
			<b>Fax:</b> 077-542172
	Liman Katagun	Unguwar Sarki, Liman Katagum.	C/O Bauchi Branch
	Maina Maji	Opposite Market, Maina Maji.	C/O Bauchi Branch
	Ningi	Bank Road, P.O.Box 5, Ningi.	C/O Bauchi Branch
	Jamaare	P.M.B. 002, Jama'are.	C/O Bauchi Branch
	Bauchi	Abdulkadiri Ahmed Way, Bauchi.	(077) 544523, 544524-5,
<b>BENUE</b>			
	Karshi	Bank Road, P.O.Box 5, Ningi.	C/O Abuja Main Branch
	Makurdi	New Brigade Road, P.M.B 102385, Makurdi.	044-531898,533186,534556 <b>Fax:</b> 044-532390
	NAF Base Makurdi	C/O Makurdi Branch.	C/O Makurdi Branch



# Business Office Locations

STATE	BRANCH NAME	BUSINESS OFFICE ADDRESS	BUSINESS TELEPHONE NUMBERS
<b>BENUE</b>			
	Makurdi	Ogiri Oko Road, Oppo. CBN. PMB. 102244, Makurdi.	D/L 531544, 531674, 531695, 08054484085
	Igumale	Ado L.G.C. P.M.B.2223, Otukpo.	C/O Makurdi Branch
	Ohuhu Owo	Oju Local Govt.	C/O Makurdi Branch
	Utonkon	Ado L.G.A. Igumale.	C/O Makurdi Branch
	Zaki Ibiam	Katsina-Ala Rd, P.M.B. 2002.	C/O Makurdi Branch
	Oturpko, Benue	Oturpko, Benue.	
<b>BORNO</b>			
	Maiduguri Main	2, Sir Kashim Ibrahim Road.	076-231518, 233873, 236067, 342838 <b>Fax:</b> 076-231227
	UNIMAID	2, Sir Kashim Ibrahim Road.	C/O Maiduguri Main
	Maiduguri	19, Sir Kashim Ibrahim Road, Maiduguri.	076-235644, 235548-9, <b>Fax:</b> 235598
	Baga Rd Maiduguri	8, Baga Road, PMB. 1011 Maiduguri. Borno State.	076-235548-9, 235644
	Biu	Gombe Road, P.M.B. 1501.	072-850080, 850422, <b>Fax:</b> 850265
	Kukawa	Kukawa L.G.A.	C/O Maiduguri Main
	Mallam Fatori	Gwange Ward, Abadam L.G.A.	C/O Maiduguri Main
	Damaturu	10, Burka Abba Ibrahim way, Damaturu.	074-522552, 522236
	Maiduguri	Mei-Deribe Shopping Complex Monday Market.	076-232388, 234898
<b>GOMBE</b>			
	Kumo	Main Street, P.M.B. 1003, Kumo.	072-33320
	Gombe	13, Market Road, off Biu Road, Gombe.	(072) 221005, 221589, 221177, 221589
	Gombe	8, Biu/sabo Line Road.	072-220538, 221270, 223077 <b>Fax:</b> 072-220537
	Ashaka	By Jalingo Gate, Ashaka Cement Works, Funakaye Local Government, Gombe.	042-304741
<b>JIGAWA</b>			
	Hadejia	Jigawa/Hadejia Rd. P.O.Box 41jigawa.	078-20188,20063
	Mallam Maduri	Gumel/Hadejia Road Jigawa State.	078-20188
	Dutse	Kiyawa Road, Adjacent Jarda, Dutse.	(064) 721531-3
<b>KADUNA</b>			
	Kaduna North	3, Yakubu Gowon Way, Kadun.	062-245680, 245684 <b>Fax:</b> 062-245684
	Kaduna South	I, Industrial Estate Rd. Kaduna Kachia L.G.A.	062-232326,231336 <b>Fax:</b> 062-232326
	Oriakpata Kaduna	AW 14 Ogbomosho Road, Kaduna Oriakpata.	212093-4; 0803-3116501
	Tudun Wada	Polytechnic Road, Tudun Wada.	062-414565, 413257
	Kaduna 1	A1, Ahmadu Bello Way (Kaduna I).	(062) 243887-9
	Kaduna 2	PPMC Depot , Kachia Road, Kaduna.	(062) 513760-2, 518380

# Business Office Locations

STATE	BRANCH NAME	BUSINESS OFFICE ADDRESS	BUSINESS TELEPHONE NUMBERS
<b>KADUNA</b>			
	Zaria	Kaduna Road P.O. Box 443 Zaria	069-332925,333393, 332644, 332644 <b>Fax:</b> 069-332926
	Zaria	F11, Kaduna Road, Zaria.	(069) 333351-3, 333355
	Kafanchan	3, Kagoro Road, P.M.B.1025 Kafanchan.	061-20048, 20681
	Samaru	161/162, Sokoto Rd. Opp. Abu Zaria.	069-552088,552320 <b>Fax:</b> 069-550754
	Zonkwa	Kafanchan Road, P.O Box 37. Zonkwa Kaduna State.	08025724693, 08032845984
	Kaduna	4, Ali Akilu Road.	062-243353-6, 243353
<b>KANO</b>			
	Kano Main	4B, Bank Rd. P.O. Box 635 Kano.	064-633464, 641746, 630316, 633493 <b>Fax:</b> 064-633914, 630318
	Kanti Kwari	639, Plaza Road Katin Kwari,kano.	064-637595, 08034590194
	Ado Bayero	31, Ado Bayero Rd. Kano State.	064-638302,630380 <b>Fax:</b> 064-630380
	BUK	B.U.K Campus P.O.BOX 635 Kano.	064-662169
	Kano Airport	Aminu Kano Int. Airport.	064-631807,631821
	Sharada Kano	Phase 1, Sharada Ind. EstateE Kano.	064-663120,666482 <b>Fax:</b> 666481
	Kano Waje	38, Murtala Muhammed Way	064-631820, 63182, 631819, 631610 <b>Fax:</b> 064-631610
	Kano 1	14B, Bello Road, Kano (Kano I).	(064) 640092-3, 631009
	Katin Kwari	52, Ta Abum Line, Katin Kwari Market, (Kano II).	(064) 637595-6, 637598
	Sabon Gari	3A, France Road, Sabon Gari (Kano III).	(01) 064, 636426, 636436
	DawakinTofa	C/O Kano Main Branch, No 4B, Bank Road, Kano State.	08034064758; 08025010856; 064-633493
	Kano	P.O.BOX 2019, Kano.	064-561013
	Kano	13B, Post Office, Road NICON House.	064-639850, 639858
<b>KATSINA</b>			
	Katsina	23, I.B.B.Way, P.M.B. 207 Katsina.	065-430495, 430108 <b>Fax:</b> 065-439826
	Katsina	Plot 165, Ibrahim Babangida Way, Katsina.	(065) 433750-1
	Funtua	146/148, Zaria Road, Funtua.	(069) 770041
	Bakori	137, Katsina Road, Bakori. Katsina State.	069-770213, 770215, C/O Funtua 2 (UBA) B/Office
	Dutsin Ma	G.R.A Layout P.O.Box122 Dutsin-Ma.	065-80066,80018
	Funtua	19, Katsina Road, Funtua, Katsina State.	D/L 069-770213, 770215, 08035962446
	Funtua SBRS	School of Basic & Remedial Studies, Funtua.	771230, 771231
	State Secretariat	Katsina State Secretariat Complex.	062-430495, 430826, 080-25722367

# Business Office Locations

STATE	BRANCH NAME	BUSINESS OFFICE ADDRESS	BUSINESS TELEPHONE NUMBERS
<b>KEBBI</b>			
	Argungu	98, Kanta Road, P.M.B. 1010, Kebbi State.	060-550185, 550082
	Gwandu	PMB 1013, Gwandu. Birnin-Kebbi State.	060-232404,08035813635
	Kangiwa	Kangiwa L. G. A, Sokoto State.	C/O 232728
	Birnin Kebbi	Bi Sultan Abubakar Road GRA, Birnin Kebbi.	(068) 321686, 321916, 321858, 321973
<b>NASARAWA</b>			
	Nasarawa	28, Umaru Makama Dogo Road.	047-66531,66174
	Lafia	Jos-Makurdi Road, oppo. Mass Transit Motor Park, Beside Police Station.	047/222480, 222481
	Lafia	32 Jos-Lafia Road, Lafia.	(047) 220627-8, 220114-5
<b>NIGER</b>			
	Suleja	1, Suleiman Barau Road, P.O.Box 30, Suleja.	09-8500785, 8500398 <b>Fax:</b> 09-8500768
	Minna	Paiko Road, Minna.	066-221064,222930,220363 <b>Fax:</b> 066-221141
	PPMC Minna	UBA PPMC Minna (Cash Agency).	C/O UBA Minna
	Minna	MTD 8 Paiko Road, Minna.	(066) 220761, 222153-4, 220503
	New Bussa	Taiwo Road, P.M.B. 39.	031-670007,670008
	Baro	Agaie L.G.A.	C/O Minna Branch
	Kontagora	Kano - Lagos Road.	067-20040, 20021,20009 <b>Fax:</b> 067-20021
	Kutigi	Bida Road P.M.B 2, Kutigi.	C/O Minna Branch
	Lapai	Bida-Suleja Rd.; Opp. Central Garage, PMB 005, Lapai.	066-670022
	Mokwa	Ahmadu Bello Road, P.M.B. 32, Mokwa.	C/O Minna Branch
	Wushish	Bida/zungeru Road.	C/O Minna Branch
<b>PLATEAU</b>			
	Jos	16/17, Beach/Bank Street, Jo.	073-452876,455807,454611 <b>Fax:</b> 073-454512
	Fed. Sec. Jos	C/O Jos Branch.	C/O Jos Branch
	Wamba	C/O Jos Branch.	C/O Jos Branch
	Shendam	Yelwa Road, Shendam L.G.A.	070-62050,62148
	Bashar	C/O Jos Branch.	C/O Jos Branch
	Bokkos	P.O.BOX 1713, Jos.	C/O Jos Branch
	Jarmai	C/O Jos Branch.	C/O Jos Branch
	Yelwa	Ibi Road, Yelwa.	070-64088,64057
	Jos1	47, Murtala Muhammed Way, Jos. Plateau State.	D/L 073-458581,450304,450306,450266, 08025010139, 08037181940
	Jos	24/25, Rwang Pam Street, Jos.	073-452381-3, 452374
	Birnin Kurawa	Kaura Namoda L.G.A., Kebbi State.	C/O UBA Kano Road Sokoto
	Goronyo	Opposite Motor Part, Goronyo L.G.A.	C/O UBA Kano Road Sokoto

# Business Office Locations

STATE	BRANCH NAME	BUSINESS OFFICE ADDRESS	BUSINESS TELEPHONE NUMBERS
<b>TARABA</b>			
	Wurno	P.O.Box 7, Wurno L.G.A. Sokoto State.	C/O UBA Kano Rd Sokoto
	Jalingo	25, Hammaruwa Way. Jalingo. Adamawa State.	079-222747, 222868, 223459, 08036368539
	Jalingo	134 Hamaruwa Way, Jalingo.	(079) 223150, (079) 223161-2
	Ngoroje	Near Motor Park, Sardauna L.G.A.	041-40136
	Garba Chede	Bali Road, Bali L.G.A.	C/O Yola Branch
	Serti	Mayo-selbe Road.	C/O Yola Branch
	Gembu	2, Ahmadu Bello Way, Sardauna L.G.A.	041-40136
	Mutum-Biyu	Jalingo-Wukari Rd,Mutiu biu,Gassol,Taraba State.	
<b>YOBE</b>			
	Buni Yadi	Kasachia Ward, Buni Yadi	C/O Maiduguri Main
	Gadaka	Fika L.G.A. Gadaka.	C/O Maiduguri Main
	Yusufari	Ajari Road, Yusufari L.G.A.	C/O Maiduguri Main
	Bularafa	Near Govt. Day Sec. Schl, Bularafa.	C/O Maiduguri Main
	Askira	4C, Damboa Road, Askira L.G.A.	C/O Maiduguri Main
	Damaturu	1 Kashim Ibrahim Way, Damaturu.	(074) 522900, 522798,522429, 522802
	Ajgingin	C/OHospital Road.	076-231518, 233873, 233955
<b>ZAMFARA</b>			
	Gusau	P.O.BOX 903 Gusau.	063-200607, 200225, 200234 <b>Fax:</b> 063-200777
	Chafe	Zaria-Gusau Road, P.M.B. 1001, Zamfara.	C/O UBA Gusau
	Gusau	1 Govt House Road, Gusau.	(063) 204233-6
<b>SOUTH BANK</b>			
<b>ABIA</b>			
	Aba Main	Ikot-Ekpene Road	082-233210, 220848, 231041, <b>Fax:</b> 223844
	Aba/Owerri Rd	146/148, Aba Owerri Road, Umuocham, Osisioma Ngwa L.G.A.	082-350187, 352460
	Eziukwu Rd Aba	3A, Cemetery Road, Aba.	082-230333,228323 Fax 082-0230339,231013
	Isiala Oborro	Isiala-Oborro, Via Umuahia.	080-57147505
	Bende	Bende-Umuahia Road.	082-222979, 221785
	Oke Ikpe	Azumini Road, Akwete.	080372952771
	Aba I	1A, Factory Road, Aba.	(082) 221451, 221442, 221444, 440269 <b>Fax:</b> (082) 222454
	Aba II	201, Faulks Road, opposite Ariaria Int. Mkt., Aba.	(082) 352829, 352832
	Umuahia	68, Aba Road, Umuahia.	088-222979,221540, 082-233445 <b>Fax:</b> 082-233443

# Business Office Locations

STATE	BRANCH NAME	BUSINESS OFFICE ADDRESS	BUSINESS TELEPHONE NUMBERS
<b>ABIA</b>			
	Umuahia	No 1 Eze Akanu Ibiam Road, Umuahia.	(088) 221203, 220173
	Aba	9, Okigwe Road, P.M.B. 7599, Aba.	082-223057
	Asa Road, Aba	Asa Road, Aba.	
<b>AKWA IBOM</b>			
	Uyo	7-13 Aka Rd, Uyo, Uyo L.G.A.	085-200756,201438,202164
	Fed. Secretariat		
	Cash Agency, Uyo	Fed. Secretariat Complex, Uyo.	C/O Uyo Branch
	Eket	12, Grace Bill Road, Eket.	082-440793
	Ebukhu	Oron L.G.A.P.M.B 1107.	085-200756,201438,202164
	Idu Uruan	Nwaniba, Uruan L.G.A.	085-200756,201438,202164
	Ikot Abasi	Ikot-Abasi L.G.A.	085-200756,201438,202164
	Ikot Akpanya	Ikot-Akpanya, Etinan L.G.A.	085-200756,201438,202164
	Itreto	7-13, Aka Road.	085-200756,201438,202164
	Ituk Mbang	Uruan L.G.A.	Via Uyo
	Uyo	Plot 15, Block 1, Abak Road, Uyo.	Tel: (085) 203683-6, 202707
	Uyo	Udeme Jehova House, 25 Nwaiba Road, Uyo.	085-202519
<b>ANAMBRA</b>			
	Onitsha Main	40, New Market Road, Onitsha.	046-412485,410833. <b>Fax:</b> 046-412137
	Bridge Head Onitsha	56, Port Harcourt Rd, Fegge, Onitsha.	<b>Fax:</b> 046-413656, 217602
	Iweka Rd Onitsha	98b, Iweka Rd; By Ochanja Market Round-About.	046-213405, 216238
	Nkpor 2	16, Ajuluchukwu Street, Nkpor.	046-250320, 250330
	New Market 2	37, New Market Road, Hollywood Mall, Onitsha.	DL: 046 - 414476, 410353. Ext.102.
			08033424243, 08027222381
	Bridge Head 1	16, Port Harcourt Road, Bridge Head,	
		Nnewi, Onitsha.	046-211405, 210102, 210470. <b>Fax:</b> 210102
	Nkpor 1	4, Okosisi Lane.	
		New Auto Spare Parts Market , Nkpor.	(046) 251313, 251315, 251316
	Oraifite Rd Nnewi	2, Oraifite/ogbufo Road, Nnewi.	046-460076. <b>Fax:</b> 046-460899
	Edo Ezemewi	22, Edo Ezemewi Rd; Nkwo Market, Nnewi.	046-462225, 463475, 463359, 462110.
	Nnewi	6, Oraifite/Ogbufo Road, PMB 5083, Nnewi.	(046) 461003, 461005, 460638
	Ukpor	Afor Ukpor Market Square.	046-300658
	Agulu	Agulu Lake Road.	048-550471, 550469
	Awka	49, Zik Avenue Awka.	048-550469, 550471. <b>Fax:</b> 048 553841
	UNIZIK	Nnamdi Azikiwe University, Awka.	C/O UBA Awka
	Awka	37, Nnamdi Azikiwe Avenue, Umuogbo Village.	(048)-553095,553208,53080-1
	Awka	Government Secretariat Building, Awka.	048-553351, 08044116380



# Business Office Locations

STATE	BRANCH NAME	BUSINESS OFFICE ADDRESS	BUSINESS TELEPHONE NUMBERS
<b>ANAMBRA</b>			
	Nnewi	43, Edo-Ezemenai Road Uruagu, Nnewi-North L.G.A.	048-553351, 553379
	Onitsha 1	8B, New Market Road, Onitsha.	046-481910
	Onitsha 2	30A, Port Harcourt Road, Onitsha.	046-217291, 212006
<b>BAYELSA</b>			
	Amassoma	C/O P/H Main Branch, P.O.BOX 25.	C/O P/H Main Branch
	Yenagoa	8 Azikoro Street, Off Mbiama - Yenagoa Rd.	089-490756, 08037059261, 08058422714
	Yenagoa	Plot A59 Central Business District, Swali Road, Yenagoa. Bayelsa State.	089-490910 (D/L), 089-490405-7 EXT. 102, 08033098202, 08058523694
	Isiokpo	P/H-Owerri Road, Ikwerre L.G.A.	C/O P/H Main Branch
<b>CROSS RIVER</b>			
	Calabar	14, Calabar Road.	087-230140, 230135, 230138 <b>Fax:</b> 230133
	Ikom	18, Akim Asabo Street.	08029403311/ 08027577754/ 08023309407
	Calabar	12, Calabar Road, Calabar.	(087) 236349-53, 236353
	Calabar	12, Calabar Road, Calabar.	087-237817, 237761
<b>DELTA</b>			
	Asaba	171, Nnebisi Road, P.M.B 1001.	056-280640, 280639. <b>Fax:</b> 056-280638
	Asaba	238 Nnebisi Road, Asaba.	(056) 282021-2, 282024-6,
	Asaba	261, Nnebisi Road, Asaba.	056-281334, 282064
	Agbor	39 Old Lagos Rd; Boji Boji Owa Road, Agbor.	(055) 342632-3
	Abbi	Abbi Ndokwa West L.G.A.	054-342847, 341741, 341740
	Akwu Ikwu Igbo	Akwukwu-Igbo, Oshimili L.G.A.	056-280640, 280639
	Effurum	39, Warri/Sapele Road.	053-251119 Fax: 252299
	Warri	65, Warri/Sapele Road.	053-254500, 253982
	NPA Warri	65, Warri/Sapele Road, Warri Refinery.	C/O Warri Branch
	WRPC	Warri Port.	C/O Warri Branch
	Warri 2 (PPMC)	PPMC, Warri Refinery (Warri II).	(053) 321131-2
	Warri 1	6, Okumagba Avenue.	(053) 321403-4, 255880
	Sapele	4, Court Road.	054-342847
	Burutu	Christian Beach, Burutu L.G.A.	053-253982, 254500
	Ogorode	Seaboard Premises, P.o.box 1186.	054-342237
<b>EBONYI</b>			
	Onueke	Abakaliki/Afikpo Road.	042-256336, 252622, 256575
	Abakaliki	3, Zik Avenue, Abakaliki, Ebonyi State.	DL 043-221354; 08034400147, 220294, 221356, 220585, 220458. <b>Fax:</b> 220984, 221439
	Abakaliki	4B, Ogoji Road, Abakaliki	(043) 220294 220585, 221356

# Business Office Locations

STATE	BRANCH NAME	BUSINESS OFFICE ADDRESS	BUSINESS TELEPHONE NUMBERS
<b>ENUGU</b>			
	Enugu Main	C/O Enugu Main Branch.	042-256575. <b>Fax:</b> 042-255461
	UNTH	C/O Enugu Main Branch.	042-256575. <b>Fax:</b> 042-255462
	PPMC Emene	PPMC Emene Complex, Enugu.	042-558523
	NB 9th Mile Enugu	9th Mile (Cash Agency).	C/O UBA Enugu Main
	Enugu 1	53, Okpara Avenue.	(042) 256856,256032, 256074, 256771
	Enugu 2	36, Kenyatta Street, Uwani,Enugu.	(042) 255343, 255575, 255604
	Agbani Road	143, Agbani Road, Enugu.	042-257958, 257350
	UNEC Enugu	University of Nig. Enugu Campus.	042-451937,451931 <b>Fax:</b> 042-451930
	Aguobuowa	Ezeagu L.G.A. Headquarters.	042-336336, 332622
	Aji	Enugu Ezike Igbo Eze L.G.A.	042-256336, 256575
	Umulokpa	Uzo Uwani L.G.A., C/O Enugu Branch.	042-256336, 252622, 256575
	Ogbette Cash Office	Enugu North LG. Building, Enugu.	042-304741
	Enugu 1	Okpara Avenue, Enugu.	042-254953, 254953
	Enugu 2	Plot 2, Ebeano (Pocket Estate) Ind.Layout.	042-259276, 259266
	UNN, Nsukka	University of Nigeria, Enugu Campus. Enugu.	
	Trans-Ekulu	Trans-Ekulu, Enugu.	
<b>IMO</b>			
	Owerri 3	4, Douglas Road.	083-230622, <b>Fax:</b> 083-232117 LL : 042-250450, 250451
	Arondizuogu	Eze J. A Dike Drive, Ndiawa. Arondizuogu.	080-36764649
	Eke Nguru	Nkwogwu Abo-Mbaise L.G.A.	083-232117, 230622, 232090
	Nwaorieubi	Mbaitoli L.G.A.	083-232117, 230622, 232819
	Umuaka	Orlu/Owerri Road, Umuaka Njaba L.G.A.	083-232117, 230622, 232090
	Owerri	60 Wetheral Road, by Akoku St, Owerri.	(083) 231235, 231991, 231468
	Assumpta Ave Owerri	3 , Assumpta Avenue, Owerri, Imo State.	083-235017,083-235019,083-235021, 083-235022 [ <b>Fax:</b> ],08033819693
	Owerri 2	4,Mbari Str.Ikenegbu Layout,Owerri.	083-306349, 231490
	P/H Main	14, Azikiwe Road, Port Harcourt.	084-230236,230177,230241,230173 <b>Fax:</b> 230179,235147
	NAOC	Mile 4, NAOC Base, Runueme, P/H.	C/O Area Office Trans Amadi
	SAIPEM PH	C/O P. H. Main Branch.	C/O P. H. Main Branch
	NPA PH	C/O P. H. Main Branch.	C/O P. H. Main Branch
	Ebocha	Agip Oil Company Base, Ahoda Okwuzi.	C/O Omoku Branch
	Olu Obasanjo	Plot 202 Olu Obasanjo Way, PH.	(084) 236011, 1301042,235244

# Business Office Locations

STATE	BRANCH NAME	BUSINESS OFFICE ADDRESS	BUSINESS TELEPHONE NUMBERS
<b>RIVERS</b>			
	NAOC	NAOC, Rumueme, Mile 4(PH IV).	C/O UBA NAOC
	Ikoku Rd. PH		
	(Auto Spare parts Mkt.)	132, Azikiwe Rd., Mile 2, Diobu P/Harcourt.	084-240290, 570015, 08023215119
	Aggrey Rd PH	4, Hospital Rd., P/Harcourt.	084-231266 <b>Fax:</b> 084-232450
	Aggrey Rd. PH	15, Aggrey Road PH (PH III).	(084) 235628 235635, 235631, 235626
	Bonny	Finima Bonny Island.	082-440798
	Trans Amadi	Trans-Amadi Indt. Estate.	084-232496,238914,236553 <b>Fax:</b> 232098
	Shell Cash Agency	Shell Industrial Area, Rumuobiakani.	C/O Trans Amadi Branch
	Trans Amadi	25, Trans Amadi Industrial Layout.	(084) 235628 235635, 235631, 235626
	Oil Mill Rd PH	312, Aba Road, Rumuokwursi. P/H River State.	084-576881
	Uniport	University of Port Harcourt.	084-230890-98 EXT. 2176
	Omoku	72, Ahoada/Okwuzi Road, P.O Box 340, Omoku.	C/O Area Office Yenagoa
		Onelga. Rivers State.	
	Abonema	Akoku Toru L.G.A.	084-230236,235175,230177
	P/H Int. Airport (Cash Office)	Virgin Nigeria Desk, P/H Int. Airport, P/H.	084-230611, 080-37160129
	Port Harcourt	86B, Olu Obasanjo Way, P/Harcourt.	084-480722, 484842
<b>WEST BANK</b>			
<b>EDO</b>			
	Benin Main	4, Akpakpava Road, Benin City.	052-258894,252878,259786 <b>Fax:</b> 052-250705
	Benson Idahosa Univ.	Benson Idahosa University Premises.	080-35362543
	Utagba Uno	Michelin Premises, Utagba Uno.	080-39482504
	Osse	Michelin Premises, Osse.	080-35363066
	Fed. Sec. Benin	Fed. Govt. Secretariat Complex, Auchu Rd., Benin.	080-35363062
	Ugbowo	156, Uselu/Lagos Road.	052-602305,600162 <b>Fax:</b> 600662
	Mission Rd. Benin	97, Mission Road, Benin City. Edo State.	D/L 052-257970, 08023394514, <b>Fax:</b> 052-257970
	Benin 1	81,Akpakpavha Road, Benin(Benin I)	(052) 259936, 250787
	Ugbowo Rd Benin	218, New Lagos Road, Ugbowo, Benin City.	(052) 600846, 601400
	Sapele Rd Benin	100, Sapele Road.	(052) 252915, 253361
	Benin 2	138,Upper Mission Road, Benin City.	(052) 257045, 258427
	Ikpoba Hill Benin	11, Benin/Agbor Road, Ikpoba Hill.	(052) 258337, 251856
	Ikpoba Hill Benin	5, Benin/Agbor Road, Ikpoba Hill. Benin-City.	08037199514, D/L: 052-257163, <b>Fax:</b> 052-257163
	Ibilo	69, Market Road, Ibillo.	080-52127282, 080-35507183
	Okpella	Awoyemi Road, Okugbe Okpella.	052-258894,259786
	Abudu	90, Old Benin/Asaba Road, Abudu. Edo State.	08052127282
	Asaba	261, Nnebisi Road, Asaba.	056-261334, 282064

# Business Office Locations

STATE	BRANCH NAME	BUSINESS OFFICE ADDRESS	BUSINESS TELEPHONE NUMBERS
<b>EDO</b>	Benin	56, Akpakpava Road.	052-251168, 255043
	Warri	96, Effurun/Sapele Road, Effurun.	053-256871, 256710
	Airport Road, Benin	Airport Road, Benin.	
	Ekenwa Road, Benin	Ekenwa Road, Benin.	
	Textile Mill Road, Benin	Textile Mill Road, Benin.	
	Sakpomba, Benin	1, Sakponba rd Benin city.	
<b>EKITI</b>	Ado Ekiti	72, Ajilofun Street, Ikere Road.	030-251924, 251804 <b>Fax:</b> 030-251924
	Agbado Ekiti	Aiyegunle Street, Agbado Ekiti.	034-242220, 242358, 242858
	Usi Ekiti	Oke-odi Street C/O Ado-ekiti Branch.	c/o Ado Ekiti Branch 0803 - 384 - 5728
	Ado-Ekiti	Iyin Road, New Secretariat Road.	(030) 251660, 251179
<b>KOGI</b>	Lokoja	Wharf Road, Kogi L.G.A.	058-220711-2 <b>Fax:</b> 058-221234
	Ajaokuta GEREKU	Camp, Okene L.G.A.	058-400040, 400030, 400031 <b>Fax:</b> 058-400021
	Idah	89C, Ayegba-Oma-Idoko Way.	058-800531, <b>Fax:</b> 058-800690
	Lokoja	7B IBB Way, Along Okene-Kabba Road, Lokoja.	(058) 221587; 221583
<b>KOGI</b>	Lokoja	1, Old Kabba Road, Adan Kolo Junction.	058-220774, 220776
	Okene	Okene Town, Kogi State.	
	Obajana Cement Factory	Obajana Cement Factory, Obajana, Kogi.	
<b>KWARA</b>	Ilorin	123, Murtala Muhammed Way.	031-220182, 220150-1, 227678 <b>Fax:</b> 222252
	Odo Ere	Lokoja Road.	C/O Ilorin Branch
	Obbo Ayegunle	Market Road.	C/O Ilorin Branch
	Afon	1, Magaji-Ngeri Road.	C/O Ilorin Branch
	Esie	Ijan/Esie Road.	C/O Ilorin Branch
	Oke Ode	Ajase-Ipo/lafiaji Road.	C/O Ilorin Branch
	Ilorin	137 Murtala Mohammed Way, Ilorin.	(031) 227670-3
<b>OGUN</b>	Abeokuta	5, Onikolobo Road, P.M.B. 3042 Panseke.	039-243603, 242996 <b>Fax:</b> 240272
	Ijebu Ode	59, Ibadan Road, P.M.B. 2142, Ijebu Ode.	037-432740, 432742, 432741 <b>Fax:</b> 431529
	Abeokuta	67, Tinubu Street, Ita-Eko Road, Abeokuta.	(039) 245490-2

# Business Office Locations

STATE	BRANCH NAME	BUSINESS OFFICE ADDRESS	BUSINESS TELEPHONE NUMBERS
OGUN	Babcock	The Admin. Building, Babcock University.	037-630107, 08035619183
	Sagamu	Sagamu, Ogun State.	
	Redemption Camp	Along Lagos-Ibadan Expressway.	
ONDO	Akure	Alagbaka, P.M.B.621 Akure.	034-242220,242358,242858 <b>Fax:</b> 034-230217,243511
	Ondo	Agbogbo Oke, Yaba.	034-610444, 610599, 243782, 243783
	Ilara Morkin	Agbogbo Oke, Yaba.	034-610444, 610599, 243782, 243783
	Ode Aye	1, Olowu Street, Ikale L.G.A.	C/O Akure Branch
	Oke Igbo	2/8B, Ajarogungbo Street.	C/O Akure Branch
	Ugbo	Napoleon Canal.	C/O UBA Ondo
	PPMC Ore	C/O Akure Branch.	C/O Akure Branch
	FUTA	Akure-Ilesha Exp. Way. FUTA. Akure.	034-242047, 08055640607
	Akure	Along Ado/Owo Express Way, Akure.	(034) 244264, 243346-7
	Ore Town	Ore, Ondo State.	
OSUN	Osogbo	P.M.B. 4339,Igbonna L.G.A. Osun State.	035-230176,232826&232836 <b>Fax:</b> 242923
	Osogbo	31 Obafemi Awolowo Way, Oshogbo.	(035) 242493, 242493, 241501, 240975
	Imesi Ile	Market Square, Imesi - Ile, Ilesha.	035-240176,242826,242836
OSUN	Iree	Ikirun/Ila-Orangun Road, Ifelodun L.G.A.	035-680470
	Iresi	Otan-Aiyegbaku/Igbajo Junction.	035-240176,242826,242836
	Osu	P.M.B. 5058, Ilesha, Osun State.	0803 360 5647
	Oyan	P.M.B. 207, Mkt. Square, Osun State.	C/O Oshogbo Branch
	Osogbo Rolling Mill	C/O Osogbo Branch, Igbonna L.G.A.	035-232836, 232826
OYO	Ibadan Main	Lebanon Street, Jubilee Market Street.	02-2412772,2412699,2411220. <b>Fax:</b> 02-2410656
	Molete	SW8/1137, Obafemi Awolowo Road.	02-2311747, 2319700. <b>Fax:</b> 02-2316380
	Iwo Road	P.M.B 012, Agodi Post Office, Ibadan.	02-8100295,8100423. <b>Fax:</b> 02-8106348
	Amunigun	104, Amunigun Street.	02-2414880, 2414734
	New Gbagi Ibadan	New Gbagi Market Square.	02-8105392, 8108399, 8108392
	Ibadan 1	5, Obafemi Awolowo Road, Dugbe, (Ibadan I).	(02) 2411073, 2412531, 2413080, 2410798
	Ibadan 2	Opp. Arisekola Alao Mosque, Iwo Road, Ibadan.	(02) 8108802
	Ibadan 3	Opp. NNPC Depot Abeokuta Road, Apata, Ibadan.	(02) 231509, 2313049

# Business Office Locations

STATE	BRANCH NAME	BUSINESS OFFICE ADDRESS	BUSINESS TELEPHONE NUMBERS
<b>OYO</b>			
	Ibadan UCH	UCH Ibadan.	(02) 2001524, 2001525
	Ogbomosho	Oke-Apakee, Ilorin Road.	038-721181, 720937, 721003
	Oyo	Ogbomosho Road, Odo-Aro Quarters.	038-240068, 240066 <b>Fax:</b> 038-241100
	Dugbe	Block A Plot 2, Adekunle Fajuyi Rd. Old Dugbe Mkt.	02-2412900
	Challenge Ibadan	Challenge, Ibadan.	
<b>FOREIGN BRANCHES</b>			
<b>NEW YORK</b>			
	New York	40 East 52nd Street, New York NY 10022.	(212) 308 - 7222 <b>Fax:</b> (212) 980-7811
	Grand Cayman Island	Grand Cayman Island.	C/O UBA New York
<b>GHANA</b>			
	UBA Plc, Ghana	Heritage Towers, Ambassadorial Enclave, near Cedi House, Off Liberia Road, Ridge-Accra.	(021) 683526-30; 689509-12; 689444; <b>Fax:</b> (021) 680666
	Accra Central	507 Liberty Avenue, White Chapel Building, Okaishie, Accra.	(021) 674085; 674089; 674056; 674076; 674104; 674112 <b>Fax:</b> (021) 674081
	Tema	MRT/A/23 Greenwich Tower, Meridian Road, Opp. Black Star Line, Community 1, Tema.	(022) 212162-4; 212172-3; 212280-1 <b>Fax:</b> (022) 212080
	Kumasi	Block IIA, Palace Road, Next to ADB, OTA, Adum.	(051) 41006-8 <b>Fax:</b> (051) 41002
	Takoradi	52/1 John Sarbah Road, Former BHC Building, Market Circle, Takoradi.	031-26356; 024-2901801
	Abossey Okai	13 Mpaprom Traffic Light Abossey Okai, Accra.	021 - 6611111, 021 661177



## Notes

[illegible]

# Proxy Form

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS AND IS TO BE USED AT THE ANNUAL GENERAL MEETING TO BE HELD ON WEDNESDAY JANUARY 31, 2007.**

I/We.....  
 of.....  
 being a member of United Bank for Africa Plc, do hereby appoint

.....  
 or failing him, the Chairman of the meeting as my/our proxy to act and vote for me/us on my/our behalf at the Annual General Meeting of the Bank holding on Wednesday, January 31 2007 at 11.00 am or at any adjournment thereof.

Dated this .....day of.....2007

Shareholder's Signature(s).....

## NOTE:

1. A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy in his/her stead. All proxies should be deposited at the Office of the Registrar, UBA Registrars, Raymond House, 95/105 Broad Street, Lagos, not less than 48 hours before the time for holding the meeting.
2. The Chairman of the meeting has been entered on the Proxy Form to ensure that someone will be at the Meeting to act as your proxy, but if you wish, you may insert in the blank space marked on the proxy form the name of any person whether a member of the Company or not who will attend the meeting and vote on your behalf instead of the chairman of the meeting.
3. If the shareholder is a corporation, this form must be under its common seal or under the hand of a duly authorized attorney.

S/N	ORDINARY BUSINESS	FOR	AGAINST
1.	To receive the Accounts and the Reports		
2.	To declare a dividend		
3.	To elect/ re-elect Directors		
4.	To appoint Auditors		
5.	To authorize the Directors to fix the remuneration of the Auditors		
6.	To elect members of the Audit Committee		
	<b>SPECIAL BUSINESS</b>		
7.	To declare bonus shares		
8.	To authorize the Directors to issue shares		
9.	To authorize Directors to convert convertible loans from international investors into ordinary shares of the Bank on such terms and price they deem fit.		

Please indicate with an "X" in the appropriate box how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

Before delivering/posting the above proxy form, please tear off this part **Admission Card** and retain it for admission to the meeting.

**ADMISSION CARD UBA PLC**  
**UNITED BANK FOR AFRICA PLC**  
 45<sup>th</sup> ANNUAL GENERAL MEETING

**PLEASE ADMIT ONLY THE SHAREHOLDER NAMED ON THIS CARD OR HIS DULY APPOINTED PROXY TO THE 45<sup>TH</sup> ANNUAL GENERAL MEETING OF UNITED BANK FOR AFRICA PLC BEING HELD AT GRAND HOTEL, ASABA ON WEDNESDAY JANUARY 31, 2007, AT 11.00 AM.**

**NAME OF SHAREHOLDER /PROXY.....SIGNATURE.....**

**ADDRESS.....**

**THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE REIGISTRAR**

UBA Plc Annual Report and Accounts 2006

**The Registrar,**  
UBA Registrars Limited,  
Raymond House (4<sup>th</sup> Floor)  
97/105, Broad Street,  
Lagos,  
Nigeria.

**AFFIX  
POSTAGE  
STAMP  
HERE**



*[www.ubagroup.com](http://www.ubagroup.com)*

Head Office: UBA House, 57 Marina, Lagos, Nigeria