



United Bank for Africa Plc

## 2007 ANNUAL REPORT AND FINANCIAL STATEMENTS



*Africa's global bank*

# Core Values

## Humility

Synonymous with meekness and a belief that the “Customer is King”. Products and services cover every segment of the market. 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.

## 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. We partner with our customers in a way that reflects understanding and appreciation of their businesses.

## 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. This value has proven tremendously helpful in building the UBA brand.

## Resilience

It is part of the culture in UBA to pro-actively conceptualise, design 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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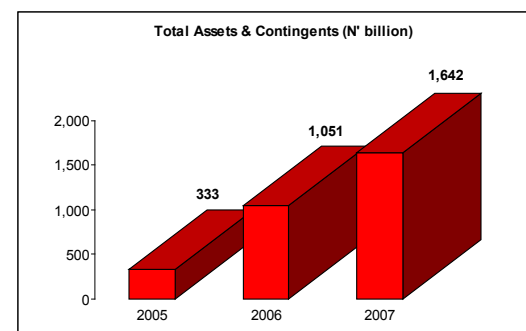
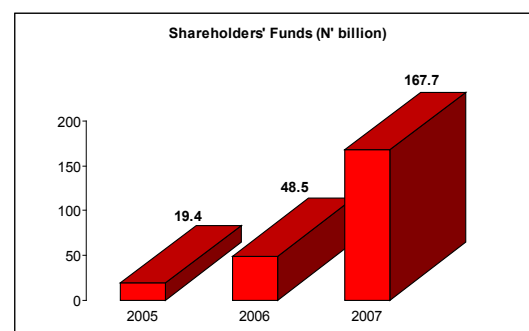
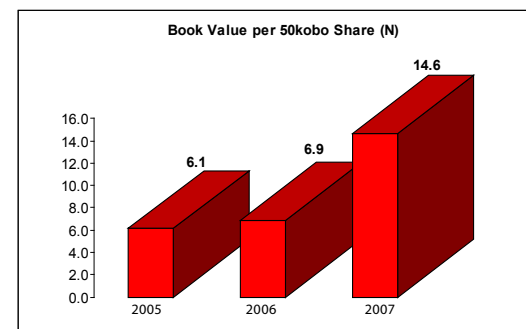
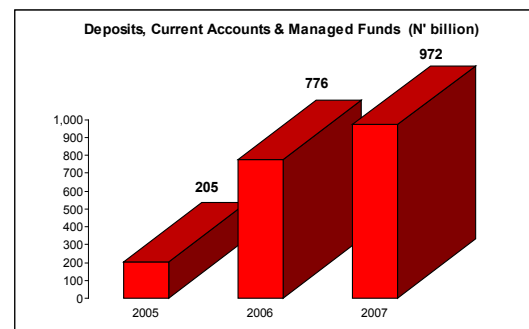
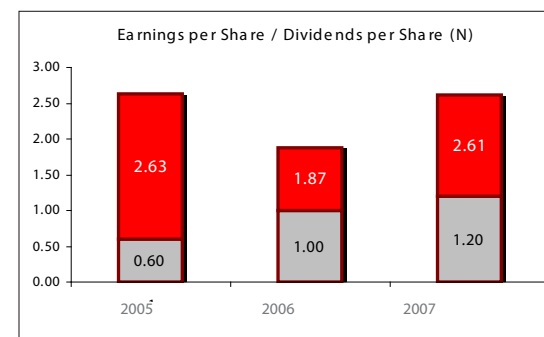
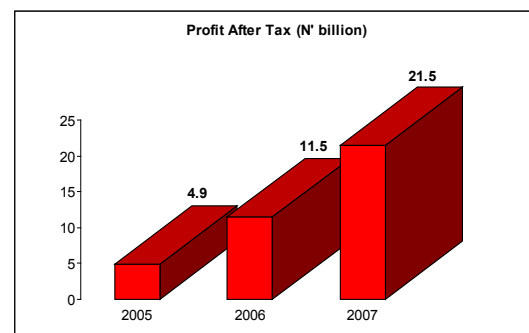
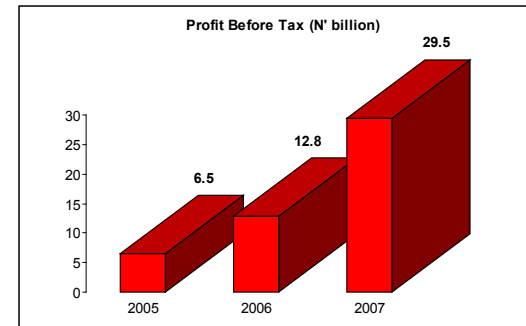
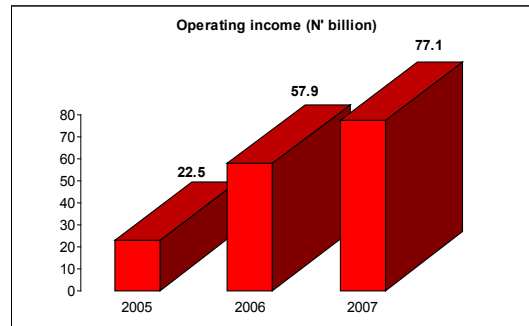
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# Group Financial Highlights

	12 MONTHS ended Sept. 30, 2007 N million	18 MONTHS ended Sept. 30, 2006 N million	Change %
PROFIT & LOSS ACCOUNT			
Gross Earnings	109,512	90,447	21%
Profit before taxation and exceptional items	29,525	12,811	131%
Profit after taxation and exceptional items	21,441	11,550	86%
	As at Sept. 30, 2007 N million	As at Sept. 30, 2006 N million	
BALANCE SHEET			
Loans and advances	320,406	109,896	192%
Deposits and Managed Funds	971,819	776,135	25%
Share capital	5,748	3,530	63%
Shareholders' funds	167,719	48,535	246%
Total assets	1,191,042	884,137	35%
OTHER INFORMATION			
Total Assets plus contingents	1,642,152	1,051,321	56%
Earnings Per Share -Basic (kobo)	261	187	40%
Proposed Dividend (kobo)	120	100	20%
Net Assets Per Share (kobo)	1,459	687	112%
Share Price	52.00	23.69	120%
Number of employees	5,076	4,659	9%
Number of shares in issue (in million)	11,496	7,060	63%

## Group Financial Highlights (cont'd)



■ EPS  
■ DPS



# Corporate Information

## DIRECTORS

Ferdinand ALABRABA  
Tony O. ELUMELU, MFR  
Faith TUEDOR-MATTHEWS  
Phillips ODUOZA  
Mathias Chika MORDI  
Victor Aiminogho OSADOLOR  
Suzanne Olufunke SOBOYEJO-IROCHE  
Godwin IZE-IYAMU  
Israel C. OGBUE  
Paolo DI MARTINO (Italian)  
Rose A. OKWECHIME  
Ibrahim JEGA  
Willy KROEGER (German)  
Garba RUMA  
Adekunle A. OLUMIDE, OON  
Runa N. ALAM (American)  
Kola B. JAMODU, OFR

## COMPANY SECRETARY

Aidevo ODU-THOMAS

## REGISTERED NO:

RC No : 2457

## REGISTERED OFFICE:

UBA House, 57 Marina, Lagos, Nigeria.

## Chairman

Group Managing Director/CEO

## AUDITORS:

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

## REGISTRARS:

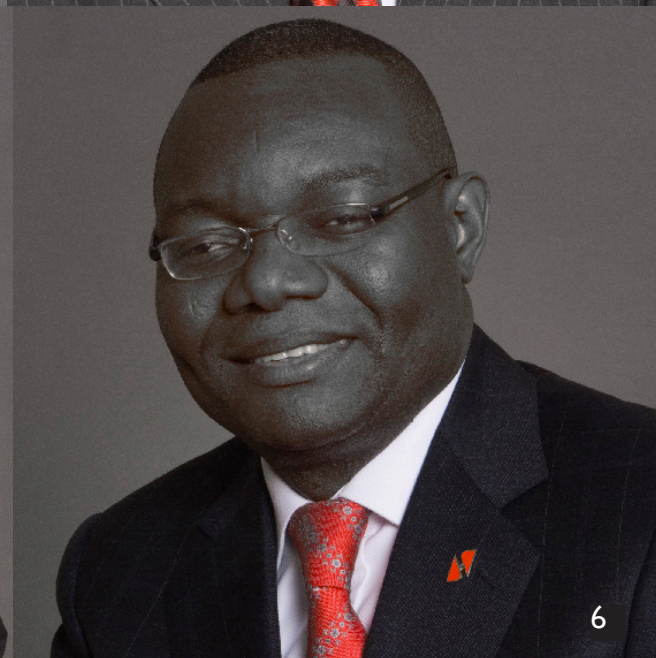
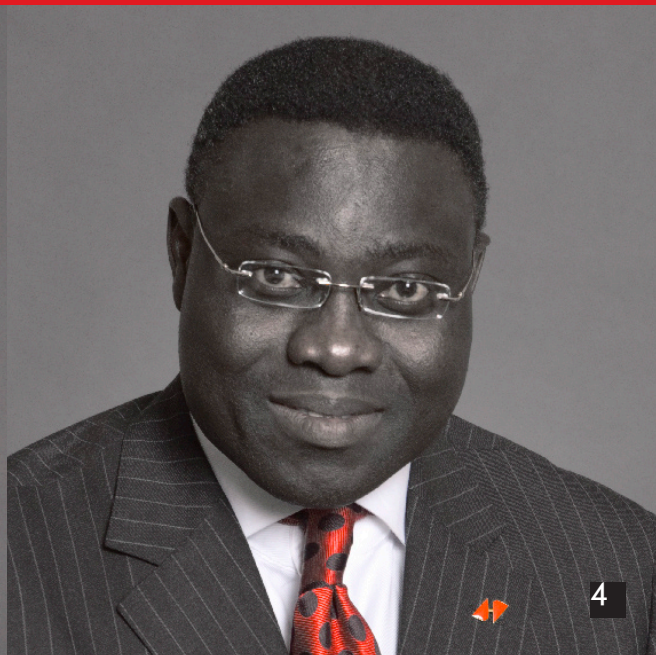
UBA Registrars Limited  
Raymond House  
95/105 Broad Street,  
Lagos, Nigeria .



# The Board of Directors







## LIST OF NAMES

1. Ferdinand ALABRABA  
Chairman
2. Tony O. ELUMELU, MFR  
Group Managing Director/  
Chief Executive Officer
3. Faith TUEDOR-MATTHEWS  
Executive Director
4. Phillips ODUOZA  
Executive Director
5. Mathias Chika MORDI  
Executive Director
6. Victor Aiminogho OSADOLOR  
Executive Director



## LIST OF NAMES

7. Suzanne SOBOYEJO-IROCHE

Executive Director

8. Godwin IZE-IYAMU

Executive Director

9. Israel C. OGBUE

Director

10. Paolo DI MARTINO (Italian)

Director

11. Rose A. OKWECHIME

Director

12. Ibrahim JEGA

Executive Director

13. Willy KROEGER (German)

Director

14. Garba RUMA

Director

15. Adekunle A. OLUMIDE, OON

Director

16. Runa N. ALAM (American)

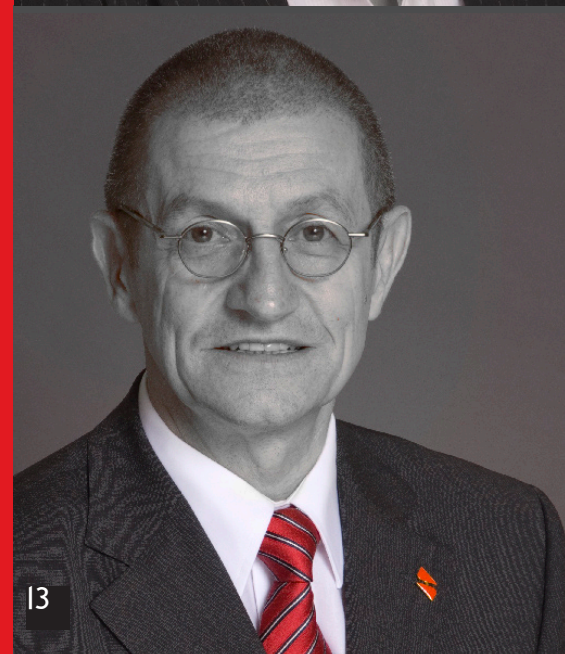
Director

17. Kola B. JAMODU, OFR

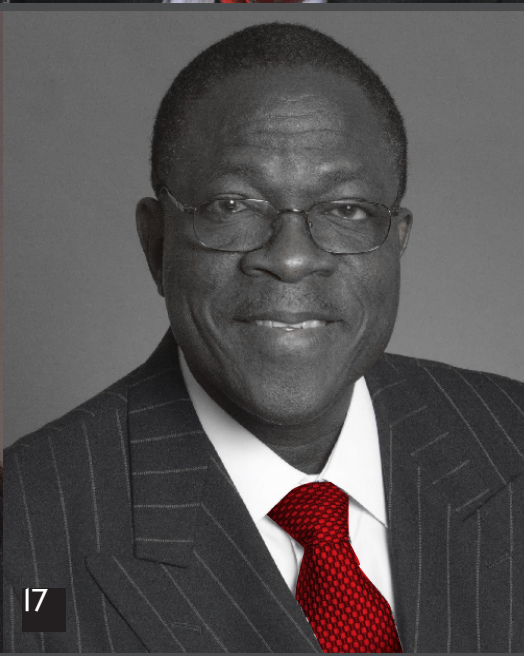
Director

18. Aidevo ODU-THOMAS

Company Secretary









# POST-BALANCE SHEET 2008 KEY EVENTS

Subsequent to the balance sheet date, the following major developments took place in the company:

## New Board Appointments

Three (3) new executive directors and two (2) non-executive directors were appointed to the Board of Directors by the company, subject to the approval of the Central Bank of Nigeria.

The executive directors are:

- 1. Emmanuel Nwabuikwu Nnorom  
[Until his appointment, he was a General Manager and Director of Group Executive Office.]
- 2. Angela Nwabuoku  
[Until her appointment, she was a General Manager and Director of Retail and Transactions Banking Directorate.]
- 3. Rasheed Adejare Olaoluwa  
[Until his appointment, he was a General Manager and Regional CEO, UBA West and Central Africa.]

The non-executive directors are:

- 1. Mr. Ja’afaru Aliyu Paki
- 2. Mrs. Foluke Kafayat Abdul-Razaq

The new Board members will be bringing on board their wealth of experience in their chosen fields of endeavour.

## Group Restructuring

In response to the increasing complexities of our existing portfolio of businesses, as well as the rapid expansion of our financial services group globally, we have undertaken the restructuring of our operations to reinforce our bank holding company structure, as a prelude to a migration to a financial services holding structure. The new operating structure consists of six (6) strategic business units (SBUs) and four (4) strategic support functions (SSFs).

The new structure is presented on the facing page:

## Appointment of Deputy Managing Directors

As concomitant fallout of the realignment in the Group’s operating structure, two (2) new Deputy Managing Directors (DMDs) were appointed. They are Faith Tuedor-Matthews, who becomes DMD – UBA Nigeria (North). Until her appointment, she was Bank Head of Abuja Bank Directorate.

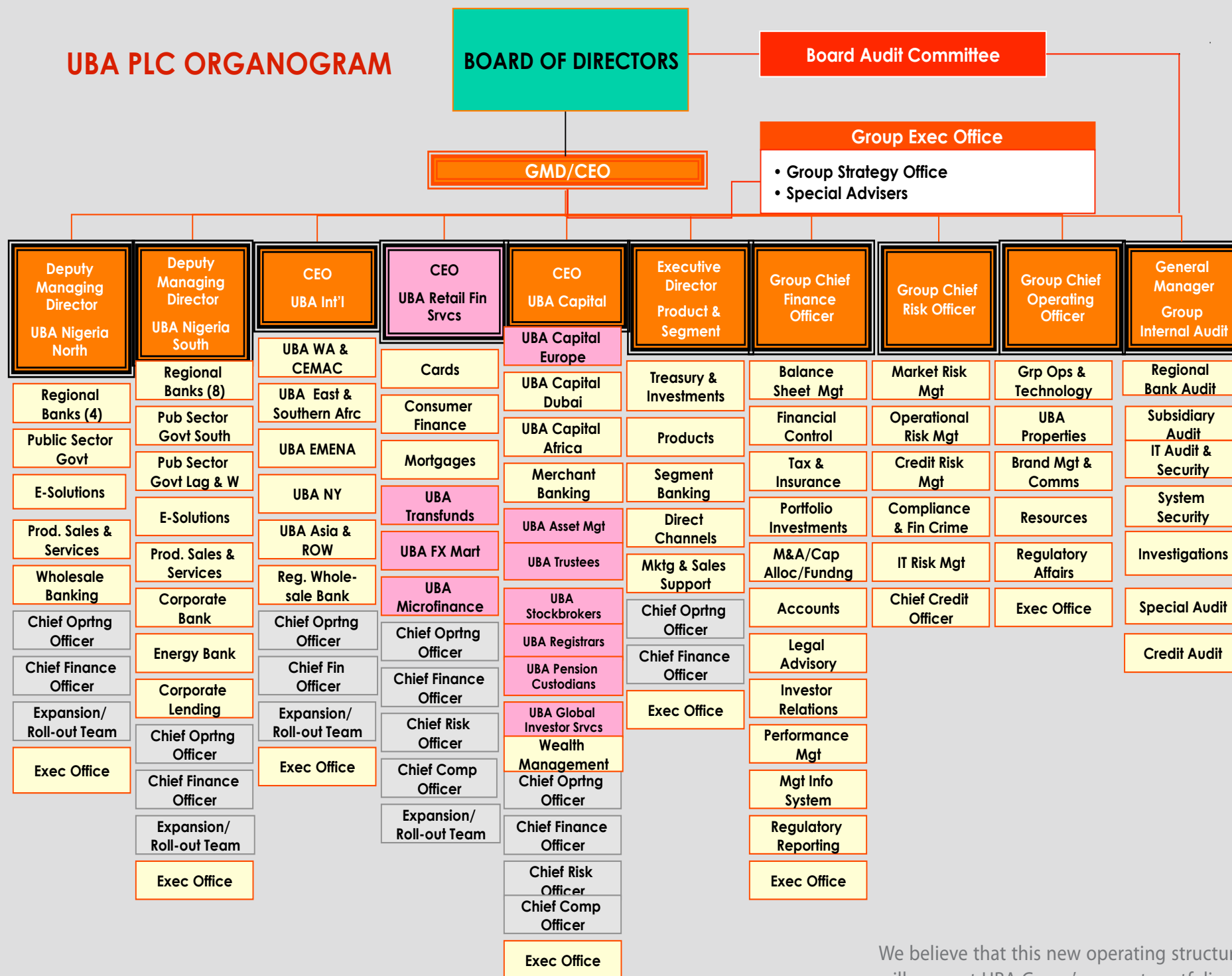
Also appointed was Phillips Oduoza, who becomes DMD – UBA Nigeria (South). Until his appointment, he was CEO of UBA Retail Financial Services Limited, a new subsidiary within the UBA Group.

## Reconstitution of Group Executive Committee (“Group ExCo”)

Following the restructuring and the new appointments indicated above, the Group Executive Committee (“Group ExCo”) has been reconstituted. The Group ExCo is the highest executive decision making body within the Group, supporting the Group Managing Director/CEO. Its role is to implement the goals and objectives of the Group as defined by the Board of Directors. The committee meets at least once every month. Members of the new Group ExCo include the following:

<u>Tony O. Elumelu (MFR)</u>	<u>Group Managing Director/CEO</u>
<u>Faith Tuedor-Matthews</u>	<u>DMD, UBA Nigeria (North)</u>
<u>Phillips Oduoza</u>	<u>DMD, UBA Nigeria (South)</u>
<u>Chika Mordi</u>	<u>CEO, UBA Capital</u>
<u>Godwin Ize-Iyamu</u>	<u>ED, Wholesale Banking</u>
<u>Ibrahim Jega</u>	<u>ED, Public Sector &amp; State Governments</u>
<u>Victor A. Osadolor</u>	<u>Group Chief Finance Officer</u>
<u>Emmanuel N. Nnorom</u>	<u>Group Chief Operating Officer</u>
<u>Angela Nwabuoku</u>	<u>ED, UBA Products &amp; Segment Banking</u>
<u>Rasheed Olaoluwa</u>	<u>CEO, UBA International</u>
<u>Kennedy Uzoka</u>	<u>Group Director of Resources</u>
<u>David Isiavwe</u>	<u>Head, Group Internal Audit</u>
<u>Aidevo Odu-Thomas</u>	<u>Company Secretary</u>

# UBA PLC ORGANOGRAM



We believe that this new operating structure will support UBA Group's current portfolio of businesses and enable us achieve our strategic growth and expansion plans.



# Group Executive Committee

The management team of the Group is made up of a crop of seasoned and industry-recognized professionals with diverse but complementary skills in various backgrounds as well as depths of experiences garnered from national and international institutions.

The Executive Committee (EXCO) of the Group comprises the following members:

<u>Tony O. Elumelu (MFR)</u>	<u>Group Managing Director/</u> <u>CEO</u>
<u>Chika Mordi</u>	<u>Executive Director</u>
<u>Suzanne Soboyejo-Iroche</u>	<u>Executive Director</u>
<u>Victor A. Osadolor</u>	<u>Executive Director</u>
<u>Godwin Ize-Iyamu</u>	<u>Executive Director</u>
<u>Faith Tuedor-Matthews</u>	<u>Executive Director and</u> <u>Regional Bank Head -Abuja</u>
<u>Phillips Oduoza</u>	<u>Executive Director</u>
<u>Ibrahim Jega</u>	<u>Executive Director and</u> <u>Regional Bank Head -North West</u>
<u>Kennedy Uzoka</u>	<u>Director of Resources</u>
<u>Emmanual N. Nnorom</u>	<u>Director, Group</u> <u>Executive Office</u>
<u>Angela Nwabuoku</u>	<u>Director, Retail &amp;</u> <u>Transactions Banking</u>
<u>Ike Onyenokwe</u>	<u>Director, Strategy &amp;</u> <u>Business Transformation</u>
<u>Sullivan A. Akala</u>	<u>Director, Corporate Bank</u>

<u>Leke Ogunlewe</u>	<u>Director, Energy Bank</u>
<u>Femi Olaloku</u>	<u>Director, Operations &amp; Technology</u>
<u>Rasheed Olaoluwa</u>	<u>Regional CEO, UBA West &amp; Central</u> <u>Africa</u>
<u>Ifeatu Onejeme</u>	<u>Regional CEO, UBA East &amp;</u> <u>Southern Africa</u>
<u>Pam Dachomo</u>	<u>Chief Credit Officer</u>
<u>Henry Ajagbawa</u>	<u>Regional Bank Head -South</u>
<u>Goddy O. Oki</u>	<u>Regional Bank Head -East</u>
<u>Feyisayo A. Ogoji</u>	<u>Regional Bank Head -MidWest</u>
<u>Dan Ifeanyi Okeke</u>	<u>Regional Bank Head -North Central</u>
<u>Kingsley Aigbokhaevbo</u>	<u>Regional Bank Head -Island</u>
<u>Ilesanmi Owwoeye</u>	<u>Regional Bank Head -West</u>
<u>Mohammed L. Balarabe</u>	<u>Regional Bank Head -North East</u>
<u>Babatunde Kasali</u>	<u>Regional Bank Head -Mainland</u>
<u>Christabel Onyejekwe</u>	<u>Regional Bank Head -Apapa</u>
<u>David Isiavwe</u>	<u>Divisional Head -Corporate Audit</u> <u>and Compliance</u>
<u>Aidevo Odu-Thomas</u>	<u>Company Secretary</u>

# Executives and Other Principal Officers

## EXECUTIVE DIRECTORS

NAME	POSITION HELD
<u>Tony Onyemaechi ELUMELU</u>	<u>Group Managing Director/Chief Executive Officer</u>
<u>Faith TUEDOR-MATTHEWS</u>	<u>Executive Director &amp; Regional Bank Head -Abuja</u>
<u>Phillips ODUOZA</u>	<u>Executive Director, Retail Financial Services</u>
<u>Mathias Chika MORDI</u>	<u>Executive Director, Investment Banking &amp; Asset Management</u>
<u>Victor A. OSADOLOR</u>	<u>Executive Director, Risk Management &amp; Finance</u>
<u>Godwin IZE-IYAMU</u>	<u>Executive Director, Merchant Bank</u>
<u>Ibrahim JEGA</u>	<u>Executive Director &amp; Regional Bank Head -North West</u>
<u>Suzanne SOBOYEJO-IROCHE</u>	<u>Executive Director, Global Bank</u>

## GENERAL MANAGERS

<u>Emmanual Nwabuikwu NNOROM</u>	<u>Director, Group Executive Office</u>
<u>Angela NWABUOKU</u>	<u>Director, Retail &amp; Transactions Banking</u>
<u>Rasheed OLAOLUWA</u>	<u>Regional CEO, UBA West &amp; Central Africa</u>
<u>Pam Yusufu DACHOMO</u>	<u>Chief Credit Officer</u>
<u>Kennedy UZOKA</u>	<u>Director of Resources</u>
<u>David Taiwo ISIAVWE</u>	<u>Divisional Head, Corporate Audit &amp; Compliance</u>
<u>Oluwafemi Olakunle OLALOKU</u>	<u>Director, Operations &amp; Technology</u>
<u>Oluleke OGUNLEWE</u>	<u>Director, Energy Bank</u>
<u>Sullivan AKALA</u>	<u>Director, Corporate Bank</u>

## GENERAL MANAGERS

NAME	POSITION HELD
<u>Ifeatu Chinedu ONEJEME</u>	Regional CEO, UBA East & Southern Africa
<u>Henry Oritseweyinmi AJAGBAWA</u>	Regional Bank Head -South
<u>Ilesanmi OWOEYE</u>	Regional Bank Head -West
<u>Oluwagbemiga Olatunde KUYE</u>	Divisional Head, Group Operations
<u>Gabriel Ohioma EDGAL</u>	Divisional Head, Group Treasury
<u>Adetunji Olufemi ADESIDA</u>	Divisional Head, Credit Risk Management
<u>Sonnie AYERE</u>	Managing Director/CEO, UBA Global Markets Limited
<u>Funmi OMITOWOJU</u>	Divisional Head, UBA Prestige Bank, UBA Nigeria
<u>Nnamdi OKONKWO</u>	Managing Director/CEO, United Bank for Africa Ghana Limited
<u>Manasseh Terna DENG</u>	CEO, UBA Uganda
<u>Babatunde Oladele KASALI</u>	Regional Bank Head -Mainland
<u>Adekunle Mickey ADEOSUN</u>	Regional Director -Ikoyi
<u>Kingsley AIGBOKHAEVBO</u>	Regional Bank Head -Island
<u>Tomi SOYODE</u>	Managing Director/CEO, UBA Pensions Custodian Limited
<u>Ike ONYENOKWE</u>	Director, Strategy & Business Transformation

## DEPUTY GENERAL MANAGERS

<u>Babatunde Olakanmi OKENIYI</u>	Divisional Head, Information Technology
<u>Oluwatoyin OYEWO</u>	Deputy Chief Credit Officer
<u>Charles Ako OBEN</u>	Director of Resources, UBA Cameroun
<u>Ayodeji ADIGUN</u>	Divisional Head, Performance Management
<u>Abdulrahman Yinusa</u>	CEO, UBA Sierra Leone

## DEPUTY GENERAL MANAGERS

NAME	POSITION HELD
<u>Uche Remiguis IKE</u>	<u>Head, Operations -South &amp; East Regional Banks</u>
<u>Kubi Hadeezat Mamman MOMOH</u>	<u>Group Head, Market Risk</u>
<u>Chukwuma NWEKE</u>	<u>Group Head, Head Office Operations</u>
<u>Olajuwon OLALEYE</u>	<u>Head, e-Banking -Abuja</u>
<u>Gboyega R. SADIQ</u>	<u>Group Head, Lagos Regional Bank Operations</u>
<u>Olubunmi Adeniyi AKINREMI</u>	<u>Deputy Head, UBA New York</u>
<u>Oluwatoyin Folashade SANNI</u>	<u>Managing Director/CEO, UBA Trustees Limited</u>
<u>Deolu Olugbenga IJOSE</u>	<u>Regional Director, West Central Region</u>
<u>Timothy Olamide BANJOKO</u>	<u>Regional Auditor, Lagos South</u>
<u>Usman Imam ISIAKA</u>	<u>Regional Auditor, North West &amp; North East</u>
<u>Emeke Eruemulor IWERIEBOR</u>	<u>CEO, UBA Cameroon</u>
<u>Abba Abubakar BELLO</u>	<u>Regional Director, Wuse Region</u>
<u>Christabel Phemy ONYEJEKWE</u>	<u>Regional Bank Head -Apapa</u>
<u>Muyiwa Ayotunde AKINYEMI</u>	<u>Regional Director, Apapa North Region</u>
<u>Sheni Lekan BALOGUN</u>	<u>Regional Director, Garki Region</u>
<u>Aham Kelvin UKO</u>	<u>Regional Director, Port Harcourt Region</u>
<u>Oyeniya Anthony ADEBAYO</u>	<u>Regional Director, Surulere Region</u>
<u>Udochi Anthony NWAODU</u>	<u>Head, Group Executive Office</u>
<u>Goddy Oghenesede OKI</u>	<u>Regional Bank Head -East</u>
<u>Dan Ifeanyi OKEKE</u>	<u>Regional Bank Head, North Central</u>
<u>Feyisayo C. A. OGOJI</u>	<u>Regional Bank Head -Mid-west</u>
<u>Mohammed Lawal BALARABE</u>	<u>Regional Bank Head -North East</u>
<u>Celine Edi Mesumbe LOADER</u>	<u>Divisional Head, Corporate Communications</u>
<u>Ismail AMINU</u>	<u>Head, Local Content Energy</u>
<u>Frans OJIELU</u>	<u>Group Head, Fast Moving Consumer Goods</u>

## DEPUTY GENERAL MANAGERS

NAME	POSITION HELD
<u>Ayo OLAIYA</u>	<u>Head, Corporate Collections, RTB</u>
<u>Felix Eluemunor IDEH</u>	<u>Head, Sales &amp; Marketing, RTB</u>
<u>Paschal NWIGWE</u>	<u>Head, Performance Management RTB</u>
<u>Olubukola KOLA-JEBUTU</u>	<u>Regionl Director, Victoria Island Region</u>
<u>Pamela SHODIPO</u>	<u>Regional Director, Lekki Region</u>
<u>Abdulqadi Abdulqadir Jeli BELLO</u>	<u>Deputy Chief Credit Officer, Corporate Lending</u>
<u>Okechukwu Boniface NNOROM</u>	<u>Regional Director, Abia - Imo Region</u>
<u>Ebele Edwin OGBUE</u>	<u>CEO, UBA Libria</u>
<u>Adeyinka ADEDEJI</u>	<u>Group Head, LEAN (Strategy &amp; Business Transformation)</u>
<u>Charles Babatunde OGUNMOLA</u>	<u>Group Head, ATM &amp; Card Businesses</u>
<u>Modupe Oluwatosin OLORUNJO</u>	<u>HEAD, Corporate Banking Group</u>
<u>Mohammed Sani HARUNA</u>	<u>Regional Director, Maiduguri Region</u>
<u>Miyen SWOMEN</u>	<u>Head, Human Capital Management</u>
<u>Tetem FEYI-WABOSO</u>	<u>Head, IT Strategy, Strategy &amp; Business Transformation</u>

## ASSISTANT GENERAL MANAGERS

<u>Gavin YOUNG</u>	<u>Divisional Head, Cards</u>
<u>Olufunso POPOOLA</u>	<u>Group Head, Downstream Energy</u>
<u>Sunday ANWALIMHOBOR</u>	<u>Regional Director, Yaba Region</u>
<u>Leonard EZUGWU</u>	<u>Regional Director, Anambra Region</u>
<u>Ali HARUNA</u>	<u>Regional Director, Minna Region</u>
<u>Ochigbo John IDOKO</u>	<u>Regional Director, Bauchi Region</u>
<u>Patience E. IMOUKHUEDE</u>	<u>Regional Director, Maryland Region</u>
<u>Darlington Eriseye Olusegun LAWSON</u>	<u>Regional Director, Apapa South Region</u>
<u>Olasoji Bertram MARTINS</u>	<u>Regional Director, Ogba Region</u>
<u>Ikenna Osmond NNAEMEKA</u>	<u>Regional Director, Enugu Region</u>
<u>Olaniran Samson OLAYINKA</u>	<u>Regional Director, Ibadan Region</u>



# Executives and Other Principal Officers -cont'd

ASSISTANT GENERAL MANAGERS	
NAME	POSITION HELD
<u>Ndubuisi OSAKWE</u>	<u>Regional Director, Eko Region</u>
<u>Aderonke Alberta TAYO-TIWO</u>	<u>Regional Director, Allen Region</u>
<u>Ogechi Gloria SEGUN-LEAN</u>	<u>Regional Director, Apapa Central Region</u>
<u>Salome Hadiza GARBA</u>	<u>Business Manager, Abuja Main Business Office</u>
<u>Benedict Chikezie UGBOR</u>	<u>Business Manager, Ijora Business Office</u>
<u>Idris Samaila NYAM</u>	<u>Business Manager, Abuja Wuse Business Office</u>
<u>Kolade Elijah FAJUYIGBE</u>	<u>Group Head, Upstream Energy</u>
<u>Felix IGBINOSA</u>	<u>Special Duties, Group Office</u>
<u>Aidevo ODU-THOMAS</u>	<u>Company Secretary</u>
<u>Valentine Chineto OZIGBO</u>	<u>Group Head, Embassies &amp; Multilaterals</u>
<u>Ibrahim Ajimasu PURI</u>	<u>Group Head, Large Corporates</u>
<u>Edima Ben EKPO</u>	<u>Group Head, Operational Risk</u>
<u>Ebenezer Ademola KOLAWOLE</u>	<u>Group Head, Financial Reporting</u>
<u>Adekunle FALETI</u>	<u>Group Head, Mortgages</u>
<u>Graham GUNN</u>	<u>Head, Cards Operations</u>
<u>Michael ILOBAH</u>	<u>Head, Domestic Operations</u>
<u>Razak SHITTU</u>	<u>Group Head, Regional Oil Traders</u>
<u>Onome OMAMADAGA</u>	<u>Regional Head, Credit Recovery</u>
<u>Dauda Momoh MOMODU</u>	<u>Group Head, Public Sector</u>
<u>Peter OKOYE</u>	<u>Business Manager Designate, UBA Benin</u>
<u>Emmanuel Okechukwu OKORO</u>	<u>Deputy Head, Prestige Bank</u>
<u>Yomi ONIWINDE</u>	<u>Divisional Head, Asset Management</u>
<u>Friday EBOJOH</u>	<u>Head, Corporate Treasury</u>
<u>Isong Amos UDOM</u>	<u>Head, Local Corporates - Lagos South</u>
<u>Rotimi Ismail BALOGUN</u>	<u>Head, Conglomerates</u>
<u>Kofoworola Margaret Alake ADEWUNMI</u>	<u>Head, Elite</u>

# Executives and Other Principal Officers -cont'd

## ASSISTANT GENERAL MANAGERS

NAME	POSITION HELD
<u>Ernest Terfa DIO</u>	<u>Head, International Operations</u>
<u>Ugochukwu Alex NWAGHODOH</u>	<u>Special Duties, Group Office</u>
<u>Gordon Paul GOFWAN</u>	<u>Head, Large Corporate (Energy/NNPC)</u>
<u>Kingsley Uwaifo ULINFUN</u>	<u>Head, Loan Monitoring 2 - Risk Management &amp; Compliance</u>
<u>Olatomijogun DOSEKUN</u>	<u>Group Head, Payroll Solutions</u>
<u>Olufemi OWOLABI</u>	<u>Chief Operating Officer, UBA Properties</u>
<u>Bola Babatunde ASIRU</u>	<u>Project Manager, Customer Relationship Management</u>
<u>Michael Ikechukwu ANYADIOHA</u>	<u>Regional Auditor, East</u>
<u>Suleiman Ozi ZUBAIR</u>	<u>Regional Auditor, North Central</u>
<u>Isaac YALAH</u>	<u>Head, Change Management, Strategy &amp; Business Transformation</u>
<u>Finian Azuka ONYEMAH</u>	<u>Head, Corporate &amp; Special Lending</u>
<u>Adesola YOMI-AJAYI</u>	<u>Head, Aviation</u>
<u>Chidi Nkemakonam OKPALA</u>	<u>Group Head, Non-Resident Nigerian &amp; Remittances Banking</u>
<u>Sonny OYEDIRAN</u>	<u>Environment Manager</u>
<u>Patricia Ugonwa IKEMEFUNA</u>	<u>Business Manager, Bode Thomas Business Office</u>
<u>A'isha Fumi OKUBOYE</u>	<u>Business Manager, Wuse Main Business Office</u>
<u>Mudasiru SANUSI</u>	<u>Divisional Head Operations, UBA Ghana Limited</u>



# Executives and Other Principal Officers -cont'd

## OTHER SENIOR EXECUTIVES

NAME	POSITION HELD
<u>Malcolm GILROY</u>	<u>Chief Operating Officer, UBA Global Markets Limited</u>
<u>Peter ASHADE</u>	<u>Managing Director/ CEO , UBA Registrars Limited</u>
<u>Funlola ADEWALE</u>	<u>Managing Director/ CEO , UBA Foundation</u>
<u>Fogan SOSSAH</u>	<u>Managing Director/ CEO , UBA Cote d'Ivoire</u>
<u>Eunice ADEGUNLEHIN</u>	<u>Managing Director/ CEO , UBA Services Limited</u>
<u>Haruna JALO-WAZIRI</u>	<u>Managing Director/ CEO , UBA Stockbrokers</u>
<u>Kiri WAKAMA</u>	<u>Managing Director/ CEO , UBA Properties Limited</u>
<u>Lizzy OSUNDE</u>	<u>Managing Director/ CEO , UBA Microfinance Limited</u>
<u>Henry ATIONU</u>	<u>Deputy Managing Director, UBA Metropolitan Life</u>
<u>Alex TROTTER</u>	<u>Global Head, Asset Management, UBA Group</u>
<u>David ELLIS</u>	<u>Head, Investor Relations</u>



# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 46th Annual General Meeting of United Bank for Africa Plc will hold at the Congress Hall, Transcorp Hilton, 1 Aguiyi Ironsi Street, Maitama, Abuja on Friday the 18th day of January 2008 at 11am to transact the following business:

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## AGENDA

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### ORDINARY BUSINESS

1. To receive the Audited Accounts for the year ended September 30 2007, 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 authorize the Directors to fix the remuneration of the Auditors.

5. To elect members of the Audit Committee.

### SPECIAL BUSINESS

6. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

l(i) That the authorised share capital of the Bank be increased from N6,000,000,000 (Six billion naira) to N7,500,000,000 (Seven billion, five hundred million naira) by the creation of 3,000,000,000 (Three billion) ordinary shares of 50k each.

7. To consider and if thought fit, to pass the following resolutions as Special Resolutions:

[a] That the Memorandum of Association of the Bank be and is hereby amended as follows:

(i) By deleting the words “Banking Decree or other” in line 17 of clause 3 (ii) of the Memorandum of Association.

(ii) By deleting the present clause 6 and substituting thereof with the following new clause 6: “The share capital of the Bank is N7,500,000,000 (Seven billion, five hundred million naira only) divided into 15,000,000,000 (Fifteen billion) ordinary shares of 50k each.”

[b] That the Articles of Association be and is hereby amended in the manner set out hereunder:

(i) By deleting the present Article 10 and substituting thereof with the following new Article 10:

“The share capital of the Bank is N7,500,000,000 (Seven billion, five hundred million naira) divided into 15,000,000,000 (Fifteen billion) ordinary shares of 50k each.”

(ii) By deleting Article 50 which states that: “Subject to the applicable laws and any directions to the contrary that may be given by the Bank in General Meeting, all new shares shall before issue be offered to the existing Members in proportion as nearly as the circumstances admit to the amount of their respective holdings. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the

offer is made that he declines to accept the shares offered the Directors may dispose of the same in such manner as they think most beneficial to the Bank. They may likewise so dispose of any new shares which by reason of the ratio which the new shares bear to the shares held by the existing members cannot in the opinion of the Directors be conveniently offered under this Article”.

(iii) By deleting Article 78 which states that: “Each Director shall have power to nominate any person approved for that purpose by a majority of the other Directors, to act or attend as alternate Director in his place during his absence from any meeting or his inability to act as such Director, and at his discretion to remove such alternate Director. Such alternate Director shall except as regards share qualification and remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors, and each alternate Director, while acting in the place of a Director who is unable to act as a Director, shall enjoy all the rights of and exercise and discharge all the duties of the Director he represents.”

(iv) By deleting Article 87(c) and substituting thereof with the following new Article 87(c):

“Appoint, from time to time, any one or more of their members to be Managing Director, Deputy Managing Director, or Executive Directors, on such terms as to remuneration, and with such powers and authority

and for such a period as they may deem fit, and may, subject to the terms of any agreement entered into in any particular case revoke such appointments. The Managing Director, Deputy Managing Director and Executive Director so appointed shall not while he continues to hold office be subject to retirement by rotation but shall be subject to the same provisions as to vacation, disqualification and removal as the other Directors of the Bank. The Executive Directors or Deputy Managing Director so appointed may exercise the powers delegated to the Managing Director in (b) above if so authorised by the Managing Director. The Executive Directors or Deputy Managing Director shall in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Board of Directors and Managing Director."

(v) By deleting Article 99 which states that "Any Director may by writing under his hand appoint another person, whether a Director of the Bank or not, to act as his representative at any meeting of the Directors or of any Committee of the Directors which the Director making such appointment is entitled to attend. A representative so appointed shall be entitled to attend at any meeting for which he is appointed and at which the Director appointing him is not present, and to vote on behalf of the Director at such meeting on any resolution on which his appointor would have been entitled to vote, and he shall be deemed to be the agent of the Director appointing him and not to be an Officer of the Bank. An appointment under this Article may either be made for a particular meeting, or meetings, or for any meetings held during a specified period. A person may be appointed under this Article to act as a representative of more than one Director at the same meeting and shall be entitled to a separate vote on behalf of each of his appointors in addition to the vote which he may be entitled as a Director of the Bank. A Director's representative duly appointed under this Article and not being himself a Director, is present at a meeting shall be counted as present for the purpose of constituting a quorum."

## 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, a 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 Monday January 21, 2008 to all shareholders whose names are registered in the Company's Register of Members as at the close of business on January 9, 2008

### 3. CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from January 7, 2008 to January 9, 2008 both dates inclusive, for the purpose of paying a 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.

Dated this 15th day of November, 2007

By Order of the Board.

Aidevo Odu-Thomas  
Company Secretary  
57 Marina, Lagos







# Chairman's Statement

# Chairman's Statement

Distinguished Shareholders, It is with great pleasure that I welcome you to the 46th Annual General Meeting (AGM) of our company. I am pleased to present to you a review of the environment in which our company operated during the past 12 months to September 30, 2007.

Before I proceed with my review, I would like to express my appreciation to everyone of you for your overwhelming response to our Bank's N54 billion hybrid offer, which was significantly oversubscribed. Your overwhelming response to the offer is a clear testimony to your unwavering confidence in the Board and Management of our company. I would like to use this opportunity to reaffirm UBA's commitment to creating value for all stakeholders. The past 12 months have witnessed tremendous changes in all spheres. Emerging trends in the global political economy and changes in Nigeria and the African region continue to define and redefine our operating environment. Let me use this opportunity to highlight key elements that characterized the operating environment during the past financial year.

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## THE GLOBAL ENVIRONMENT

The last 12 months have witnessed significant and sustained increases in the price of crude oil. Oil has remained above US\$90 per barrel for the past several months, reaching a high of US\$99 per barrel. Increased global demand for energy has led OPEC to raise oil supply quotas for its member-nations. However, growing energy demand fuelled by the newly industrialising world's rising appetite and the intermittent disruptions in oil production in major producing countries continue to push up prices. Current estimates suggest that crude oil prices will remain high at these levels for some time to come.

Despite increasing energy prices, the world economy maintained a robust growth rate in 2006. The global economy grew by 5.4% in 2006, as against 4.9% in 2005. This was driven mainly by expansion in emerging markets, especially China and India. The impressive growth of 2006 continued in the first half of 2007, with China and India exceeding growth targets. However, more sluggish growth in the U.S. and the tightening credit market, following major defaults in U.S. subprime mortgage market, led to a lull in economic activities in the third quarter of 2007.

## THE UNITED STATES OF AMERICA

The U.S. economy grew by 3.3% in 2006, as against the 3.2% growth recorded in 2005. The economy was mainly driven by growth in personal consumption and export of equipment and software. Although export growth of 12.7% exceeded import growth of 10.5% in 2006, the U.S maintained a trade deficit of US\$765.3 billion during the year.

The U.S. recorded major growth in the real estate sector in 2006. Commercial real estate grew by 9.1% as against the 1% growth recorded in 2005. However, this phenomenal growth was driven mainly by subprime lending. A combination of lower credit standards and the aggressive use of securitisation contributed to the boom in subprime loans.

There was anxiety in the global financial market when default rates for subprime borrowers rose and the effects have been felt across the globe. As credit conditions became more stringent, consumer confidence in the United States has declined sharply, and the economy has slowed accordingly. Central banks injected more than US\$327 billion into the banking system in August 2007 to avert a credit crunch that could weaken the global economy.

In response to the financial melt down, the U.S. Federal Reserve cut the federal funds rate by 50 basis points (bps) to 4.75% on September 18, 2007. It was the first rate cut by the Fed since June 2003. The discount rate was also reduced by 50 bps to 5.25%. The rate cut was meant to rekindle consumer spending, reduce inventory levels, encourage investment, and thus, reduce the probability of the U.S. economy slipping into recession.

## EUROPE

The Euro area recorded impressive economic growth in 2006. GDP growth reached a 6-year high of 2.6%, up from the 1.4% growth recorded in 2005. This impressive performance was driven mainly by gains in Germany's external sector as well as increases in domestic consumption across many countries in Europe. Economic



A black and white portrait of Chief Ferdinand Alabraba, a man wearing a dark suit, a red and blue striped tie, and a dark fedora hat. He is smiling slightly and wearing glasses. The background is a blurred cityscape.

"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 to becoming the undisputed leading and dominant financial services institution in Africa will be pursued vigorously."

Chief Ferdinand Alabraba  
Chairman

Not Just Getting Bigger. Getting Better.



In 2007, UBA was recognized with an award for excellence at the first ever super brand award exercise undertaken in Nigeria by Superbrands, the world's largest and leading independent arbiter of brands and branding.

In May 2007, UBA clinched MoneyGram International's Excellence Award for achieving exceptional volume growth in money transfer inflow transactions - the only bank in Africa to be so recognised.

gains in the Euro area led to improved labour market conditions, with unemployment rate reaching a 10-year low of 7.5%.

The UK maintained stable macroeconomic environment with a robust GDP growth of 2.7% in 2006, as against the 1.9% growth recorded in 2005. There was steady growth in private consumption, with an accompanying explosion in consumer credit. Another major development in the UK during the second half of 2007 was the near run on the UK bank Northern Rock, as the implications of the subprime crisis spread.

In addition to improved economic performance, there were changes in the political landscape in Europe. Gordon Brown took over from Tony Blair as British Prime Minister, while Nicolas Sarkozy became the French President.

## ASIA

Asia has continued to achieve record growth rates, driven mainly by expansion in China and India. China's economy grew by 10.6% in 2006, while India achieved a 9.2% growth rate during the same period. Japan recorded GDP growth of 2.2% as against the 1.9% recorded in 2005. China, India, and Japan together contributed about 62% of Asia's GDP in 2006.

In the first three quarters of 2007, China reported significant growth despite Chinese policy makers' deliberate attempt to slow down the economy and thus, curb inflationary pressures. China achieved GDP growth of 11.5% during the first half of 2007. Similar to China, India's economy has been on the upward swing in recent years. Export of services, especially in the area of information technology, contributed immensely to India's GDP growth of 9.2% in 2006. India also maintained robust growth during the first half of 2007, with year-end GDP growth projected at 11%.

Besides China and India, other countries in South East and South West Asia experienced strong growth in the past year. Bangladesh achieved GDP growth of 6.7% in 2006. Growth in Bangladesh was driven by a booming garment industry. Next to Bangladesh is Pakistan, which achieved 6.2% GDP growth during the same period.

## AFRICA

Strong global economic environment and rising oil prices contributed to improvements in Africa's economic performance in 2006. Southern Africa recorded a growth rate of 6.9%. This performance was driven mainly by Angola, Mozambique, South Africa, and Zambia. East Africa achieved a real GDP growth rate of 6%, followed by West Africa which recorded 5.5% growth during the same period.

The past few months have been especially significant for Ghana. The country has successfully redenominated its currency by removing four zeros from the old Cedi. It has moved towards capital account liberalisation; allowing foreign investors to buy 3 and 5 year domestic bonds. With the discovery of oil in the country, Ghana seems poised for major growth. Indeed, the World Bank reports that Ghana is on the verge of becoming a "middle income" country.

Improved macroeconomic management and the ensuing stable political environment in most parts of Africa has led to greater investor confidence in the region. This increased investor confidence has contributed to the growth of foreign direct investment in Africa.

## THE DOMESTIC OPERATING ENVIRONMENT

### POLITICS

For the first time in the history of this country, Nigeria successfully transited from one civilian administration to another, following the April 2007 general elections and the inauguration of President Umaru Musa Yar'Adua as the new President.

The uncertainties that dominated the polity prior to the general elections are giving way to stability and renewed faith in the Nigerian state and economy. However, the crisis in the Niger Delta region remains a major challenge to a stable economic environment.



In May 2007, African Development Bank made a landmark US\$50million equity investment in UBA – the first time the body was investing in a private company on the continent in its 43 years' history.

A local debit card from VISA international similar to our UBA debit card. The card is linked to your current or savings account and gives you access to your funds.



Nigeria successfully conducted a national census, which put the country's total population at 140 million. This number translates to annual population growth rate of 3.2% when compared to the total population of 89 million recorded in the 1991 census.

### THE DOMESTIC ECONOMY

The rising international price of crude oil and Nigeria's exit from the Paris Club and London Club of creditors have contributed to the improved economic climate in Nigeria. The high demand for crude oil led to increase in oil price, with the price of Bonny Light averaging \$66.46 per barrel in 2006. Nigeria's crude oil production averaged 2.23 million barrels per day (bpd), which is 12% lower than the 2.53 bpd produced in 2005. However, the reduction in oil production was compensated for by the higher oil price. Aggregate external reserves rose sharply from US\$28.3 billion in December 2005 to US\$42.63 billion as at June, 2007. This level of reserves could finance 18.9 months of current import commitments.

The economy has continued to perform well in 2007. The Central Bank of Nigeria estimates that Nigeria's GDP grew by 5.73% during the first half of 2007. This growth was driven by improvements in the non-oil sector, which expanded by 9.2% during the period. Inflation has been contained within the single-digit range, with an average inflation rate standing at 5.9% at the end of the first half of 2007.

The renewed interest of foreign investors in the Nigerian economy and the government's deliberate efforts to jumpstart the economy are yielding fruits. According to the World Bank Global Development Finance Report, Nigeria received US\$7 billion or 1.1% of the US\$647 billion private capital flows to developing countries in 2006.

### THE BANKING SUB-SECTOR

The banking sub-sector reform continued to produce positive outcomes during the past financial year. After the CBN-induced

capitalisation exercise in 2005, the Nigerian banking sub-sector is going through what many have described as a market-induced consolidation phase. A number of banks have returned to the domestic and international capital markets to raise additional funds in debt and equity. Consequently, many banks have increased their shareholders' funds over and above the minimum requirement. Similarly, merger talks are recommencing in the financial services industry. The bank consolidation story has some way to go!

The CBN has continued its innovative role in bank regulation. The CBN recently replaced the minimum re-discount rate (MRR) with the monetary policy rate (MPR). The CBN expects that the MPR, which serves as an indicative rate that should guide other bank rates, would be a more effective instrument of monetary policy, especially given the CBN's new monetary policy framework of inflation targeting.

During the past financial year, the CBN set a minimum requirement of US\$1 billion in equity for any Nigerian bank wishing to participate in the management of Nigeria's foreign reserves. I am happy to report that UBA is one of those financial institutions that have been selected to manage the reserves.

In June 2007, the CBN unveiled its vision to turn Nigeria into a major financial centre. The vision, which was encapsulated in the Financial System Strategy 2020 (FSS 2020), is designed to make Nigeria's financial system the "safest and fastest growing financial system amongst emerging markets" and "to drive rapid and sustainable economic growth primarily in Nigeria and Africa". While detailed information on the FSS 2020 is being worked out, the CBN has identified key elements of the strategy. These elements include: strengthening the domestic financial market, enhancing integration with external financial markets, and building an international financial centre.

With the spate of capital raising exercises currently going on in the banking sub-sector and the increased drive for local, regional, and international expansion, we expect further consolidation



Outside our banking halls, customers can draw cash from their accounts, using UBA Debit Cards, from any of our over 800 ATMs across Nigeria. Apply for your card today, free of charge, at any of our Nigerian offices.

Through our NRN Mortgage, Nigerians living abroad can secure foreign currency –denominated loans for the part-finance of property acquisitions in select cities in Nigeria.

in the sub-sector with more merger options in the future.

### THE BUDGET FOR 2008

The Federal Executive Council recently approved the framework for the 2008 Federal Budget. The 2008 budget is based on a benchmark oil price of US\$53.80 per barrel. The benchmark price is 32.5% higher than the \$40 per barrel used as the benchmark price for the 2007 budget. The 2008 benchmark price is derived from the moving average of the price of Bonny light for the last five years.

Total revenue to the Federation Account is budgeted at N4.34 trillion, with 82% of this amount derived from oil and gas, 7% from company income taxes, 6% from VAT receipts and 5% from customs and excise duties. Federal Government's share of the revenue is budgeted at N1.87 trillion and budgeted expenditure is N2.33 trillion, giving a planned budget deficit of 1.5% of GDP. Niger Delta, education, infrastructure, agriculture and water resources are the main thrusts of the 2008 budget.

### ADDITIONAL CAPITAL

In the course of the year, your bank went to the capital market to augment its capital base through a combination of rights issue and public offer, in pursuit of our domestic and regional expansion programme.

While we went to the market to raise N54billion, the offer was 94% oversubscribed, bringing our shareholders' funds to N168 billion.

### FINANCIAL PERFORMANCE

Your bank's sterling performance for the 2006/2007 financial year has established UBA as the most profitable bank in the country today. It also consolidated on our leadership of the financial services sector in terms of reach, total assets and product innovation.

### OPERATING RESULTS

The Group's Gross Earnings for the period grew by 21% to N109.5billion, while Profit Before Tax and Exceptional items of N29.5billion represents a 130.5% growth over commensurate period of last year. Profit After Tax and Exceptional Items stood at N21.5billion, representing a growth rate of 87%. This feat was achieved by a combination of prudence in cost management and a boosting of the revenue generating base. Our cost to income ratio improved remarkably from 78% to 62%.

The balance sheet size of the Group as at September 30, 2007 soared to N1.64trillion, representing a 56.2% growth from the previous years's figure of N1.05trillion. The deposit base equally grew significantly from N776billion to N972billion, representing a 25.3% growth rate.

During the course of the year, the bank wrote off N4.1billion representing judgment debt in the ruling of the Supreme Court in the matter of BTL vs. UBA.

### DIVIDENDS

The Board is proposing a dividend of N13.79billion to be paid to shareholders for the year ended 30 Sept 2007, representing N1.20 per share, against N1.00 per share paid last year and promised during the public offer in April 2007. The approval of shareholders is hereby sought for this recommendation.

The Board and Management wish to use this opportunity to thank all shareholders for their continued and valuable support and encouragement since the merger that took place in 2005. I am confident that as we pursue and execute our domestic and regional expansion strategies, the rewards will only get better.

We have developed a web-based solution, UBASchoolsOnline that provides access to pre-tertiary educational resources and information for students, parents, guardians and school administrators, in the process creating an online community.

With UBA MasterCard, you can pay for goods and services online in US\$ or GBP, or use it at more than 900,000 pay points located in over 30 million merchant locations across more than 210 countries worldwide.



#### REGIONAL AND INTERNATIONAL EXPANSION

In 2005, after the merger of Standard Trust Bank Plc with UBA PLC, we planned to open 250 branches in Nigeria within the next 24 months. I am happy to inform you that we were able to achieve that feat. In the course of the year, your bank acquired some of the distressed financial institutions under the Purchase and Assumption Arrangement of the Central Bank of Nigeria. The banks acquired included Trade Bank, City Express Bank, Metropolitan Bank and shortly after the year-end, African Express Bank. The private sector deposit liabilities of these banks were subsequently taken over by your bank and the customers have since become proud customers of the UBA family.

Under our regional and international expansion plans, we have secured licenses to operate in more West African countries, East and Central Africa, while our London affiliate, UBA Capital (Europe) has commenced operations. 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 to become the undisputed leading and dominant financial services institution in Africa will be pursued vigorously.

#### HUMAN RESOURCES

Your bank continued the recruitment of the best hands the industry can offer. Our recruitment strategy aims to build capacity for the large scale domestic and regional expansion programme we have set for ourselves. We have succeeded in making the bank the first-choice place to work for most discerning employees.

In the course of the year, we trained over 1,000 newly recruited staff through our training school. The trainees underwent intensive training in all areas of banking operations, marketing, customer service and risk

management. We intend to continue training our officers using virtual channels through our on-line e-learning vehicle.

#### OUTLOOK

##### THE GLOBAL ECONOMY

Although projected growth of the global economy has been threatened by the financial crisis arising from the U.S. subprime problems, the global economic outlook for 2007 and 2008 remains reasonably positive.

The ripples in the global financial markets are expected to subside without a major financial crisis – although the period of uncertainty may continue for some time. This is mainly because default rates on non-subprime loans have not risen significantly. In addition, improved monetary management in the industrialised nations and central banks' willingness to use its instruments to ensure sustained confidence in the financial system would ensure a stable global economic environment.

As the panic in the financial markets subsides, robust economic growth in China, India and the European Union will help ensure continued positive global economic environment. However, global growth is likely to be less than what was earlier projected. Already, the IMF has reduced its projection for 2007 global growth from 5.2% to 4.9%. Given the emerging stability in the political and economic environments of most developing economies, more private capital is likely to flow into emerging market economies like Nigeria in the months ahead.

##### NIGERIA

Economic prospects for 2007 and 2008 remain very positive. The Federal Government's expressed desire to tackle the

UBA Naira Credit Card is an innovative product designed to provide our customers with unlimited cash flow. It provides customers with easy access to credit facilities. It comes in 3 types - Classic, Silver and Gold X-cha Card is a branded electronic card linked to your MTN number and allows you to enjoy all the functions available to a normal ATM/debit card.



infrastructure challenge in the country portends a positive outlook for the economy. Expected investment in infrastructure will produce enormous multiplier effects that could lead to record growth in the next few years. Furthermore, the Government's vision to ensure Nigeria joins the league of top 20 economies in the world by 2020, if supported with the right policies and programmes, will result in phenomenal growth for Nigeria in the next few years.

The crude oil price is expected to remain high in the foreseeable future. Therefore, the Government's revenue profile will remain robust. However, unrest in the Niger Delta region and the consequent reduction in crude oil production may affect oil receipts. The Federal Government's peace moves in the region are expected to bring lasting solution to the crisis; and push oil production back to historical levels. Overall, we expect continuing stability and growth in the Nigerian economy as the effects of government reforms begin to yield results and as investors' confidence in the polity builds up.

## CONCLUSION

As we can all see, these are interesting times for the global economy, and even more interesting for our local and regional industry. Global and regional expansion will remain a key part of our strategy to enable us strengthen our national and regional dominance and to enable us ramp up our global presence.

On behalf of the entire Board of Directors and fellow shareholders of your bank, I thank our valued customers and other stakeholders for the support and custom we have received. At this time too, I would like to commend the staff and management of UBA Group for their dedication to the vision of our company. It is gratifying to note that our management team has remained resilient in the face of fierce competition in the industry. I would also like to thank fellow Board members and all other stakeholders for their support and confidence in the UBA brand. Together, we will continue to set the pace in the local and regional markets.

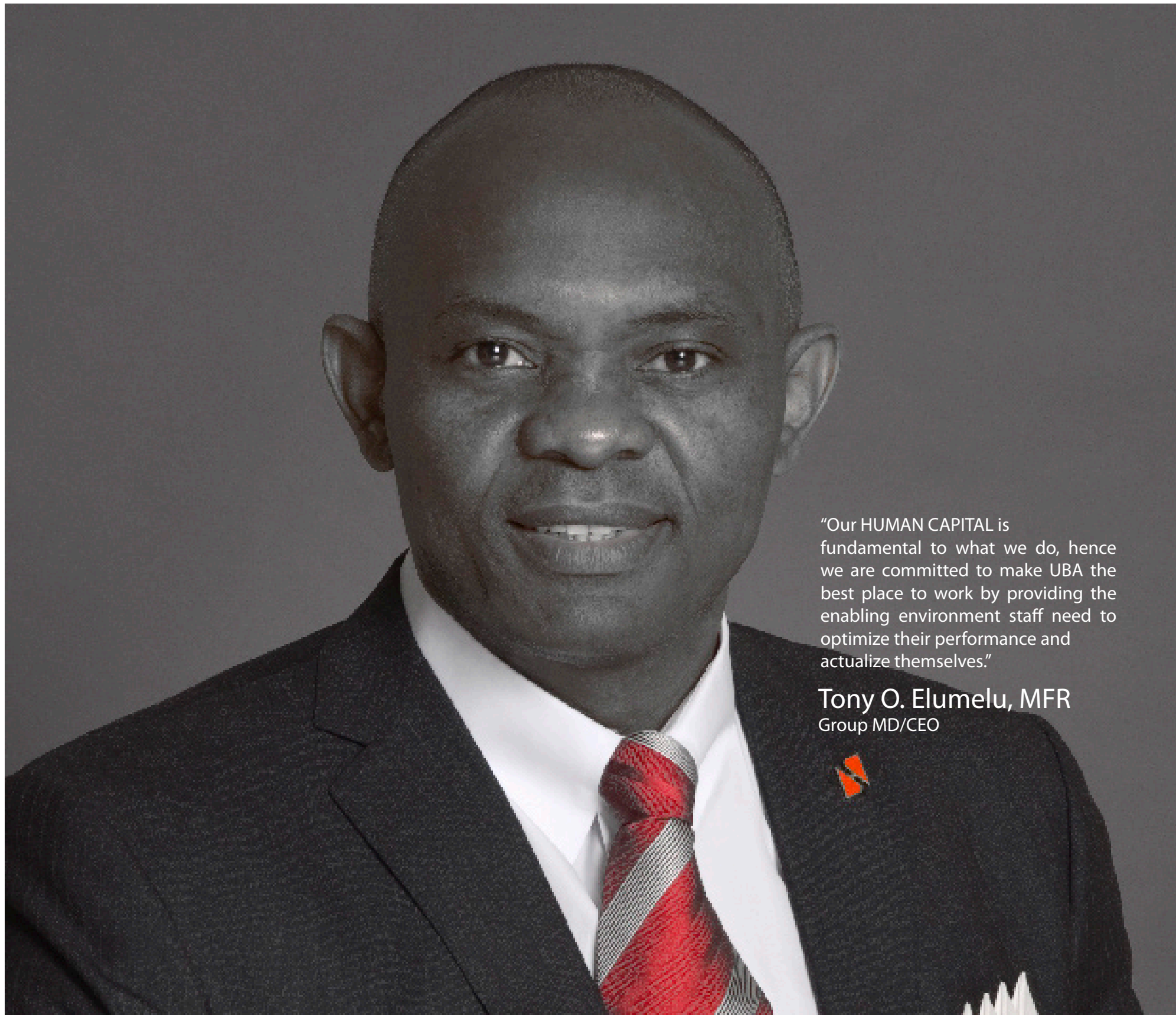
Thank you all for your attention.

Chief Ferdinand Alabraba  
Chairman

Dated this 31st day of October, 2007

# Group Managing Director's Statement





"Our HUMAN CAPITAL is fundamental to what we do, hence we are committed to make UBA the best place to work by providing the enabling environment staff need to optimize their performance and actualize themselves."

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

I am pleased to report that the 2006/2007 financial year was another remarkably successful one, during which we not only implemented the concluding part of our post merger integration plans as articulated, but also remained focused on our business goals and objectives. The result of this is that UBA Plc has truly emerged as the largest financial services institution in Nigeria and West Africa, with total assets plus contingents in excess of N1.6 trillion (\$14 billion). This feat has been endorsed by the premier Pan-African Newsmagazine, African Business, which recently conferred our bank with the Emerging Global Bank Award, in the USA.

We remain focused on 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.

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### THE BANKING INDUSTRY

The structure of the Nigerian financial services industry continues to change by the day during the period under review, resulting in remarkable alterations in the market landscape. Within the context of current developments and with increased breadth and depth of competition, the task of maintaining market leadership is truly challenging. The Nigerian banking industry is now characterized by the following interesting dynamics:

#### MARKET INDUCED CONSOLIDATION

Following the conclusion of the first phase of banking consolidation which was largely induced by regulation, there are emerging trends that show further consolidation by industry operators. This involves both local and international partnerships and affiliations, driven largely by considerations of economies of scale, reach and regionalization. In the coming year some of the discussions on business combinations now at early stages would have materialized.

#### EMERGING BUSINESS MODELS

Nigerian banks are rapidly internationalizing; a trend most visibly demonstrated by the number of Nigerian banks establishing presence across West and Central Africa. This trend is expected to continue in the foreseeable future with greater intensity. The challenge really is not “Do we Regionalize?” but “How do we Regionalize Effectively, Efficiently and Safely?”

Without losing focus on our aspirations for domestic/ Nigerian dominance our regional/international strategy is focusing on Angola, Francophone W/A, Central Africa, London, Dubai, China and repositioning of UBA New York. We are poised to continue leading the way in identifying and making footprints across key African cities and countries.

#### 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 services providers to attract new customers.

The world around us is changing very fast. It is our customers who now set the agenda and influence our decisions. Be slow or inflexible and the business quickly moves over to the competition. To achieve our Lion King aspirations, we have resolved to remain customer centric and bring decision making closer to the frontline because only with this can our business units respond flexibly and promptly to the different requirements of our target customers.

#### TECHNOLOGY

In response to the demands for quick, efficient and reliable services, industry players are increasingly deploying technology – driven products and services as a means of influencing and redefining customers’



At the 12th Thisday Annual Awards for Excellence and Good Governance, UBA emerged Bank of the Year 2006.

In its 2007 Banking Industry Report, rating agency Agosto & Co. ranked us as the Number 1 bank in Nigeria in 2006.

behavioural patterns and lifestyle. Well developed outsourcing support functions are increasingly being used to provide services and manage cost (e.g. ATM networks, card processing, bill presentment and payments, software development, call centre operations and network management). We have perfected the use of technology to drive all our retail and consumer banking products. We have the highest deployment of ATMs and points of sale (POS) - about 1,200 units in the country.

#### REGULATION AND SUPERVISION

Regulators are also moving towards global best practices, as they gain a visibly improved appreciation of Basle II and its compliance. Regulators have also adopted the risk based supervision approach to which we are compliant.

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

#### KEY MILESTONE AND ACHIEVEMENTS

As a bank, we have achieved quite a lot in the last 12 months. Today, the UBA brand towers far above all other financial services operators in Nigeria and West Africa in almost all the financial and non-financial indicators. We are now without doubt, the largest bank in West Africa in terms of balance sheet size, branch network, number of customers and profitability. We continue to lead the

market in the area of product innovation with such exciting products as Freedom Savings Account, SharePlus, Cashfast, U-Direct, etc. Innovative promos like the Lion King

Millionaires and re-energized partner brands like MoneyGram and Virgin Nigeria Airlines have also made waves in the Nigerian financial sector. In the last one year, we acquired the assets and private sector deposit liabilities of some distressed financial institutions under the Purchase and Assumption Arrangement of the NDIC/ Central Bank of Nigeria. This scheme, together with our rollout strategy, has helped us grow our reach to over 650 business offices nationwide. We were also able to provide succour to Nigerian depositors whose hard-earned funds would otherwise have been trapped in these banks. This is in fulfillment of one of our core values, Empathy. Our bank truly cares!

Our regional and international expansion programme remains fully on course as we have concluded arrangements to set up business offices in designated countries in Africa, as well as in London and some European and Asian countries. Besides, we have remained competitive in the market place due to a combination of increased investment in technology over the years and improvement in our business strategies and processes.

#### OUR PERFORMANCE

Finally, I am pleased to report highly improved financial results in 2007. Our bank emerged the most profitable

**“In today’s intensive competitive terrain, often referred to as the “KNOWLEDGE ERA”, critical to success is the optimal management of our Human Capital which drive the hard results”**

bank crossing the N30billion mark, the highest in the history of our industry. Consistent with our philosophy, when we do well we do good to our society. This has reflected positively in our corporate social responsibility through the UBA Foundation.

#### **FUTURE OUTLOOK**

The first part of our strategic growth plan – leadership and dominance of the Nigerian financial services industry – has been largely accomplished. As we begin this financial year, we shall not rest on our laurels, for the journey to our dream is just beginning. This year, we commenced the second part of the strategic agenda – Building Africa’s global bank which entails the dominance of the sub-region and leadership of the continent, while consolidating our dominance in Nigeria.

#### **VISION 2010**

I would like to share my vision for the bank in the next three years ending September 30, 2010 – Building the African global bank! In the next three years our dominance of the Nigerian and West African financial services sub-sector will be total and indisputable. We would emerge the incontrovertible leading bank in Nigeria far ahead of the nearest competitor. We would have fully established presence and dominating key cities and countries along the Sub-Sahara Africa such that UBA will be among the Top 5 Sub-Saharan African Banks and also among Top 5 African Banks by 2010, clearly leading the pack from Nigeria. Our leadership will be in key performance measurement indices - asset base, profitability, reach and brand equity.

#### **OUR PEOPLE**

In today’s intensive competitive terrain, often referred to as the “KNOWLEDGE ERA”, critical to success is the optimal management of our Human Capital which drive the hard results. In other words, our people are fundamental to what we do hence we are committed to making UBA the best place to work by providing the enabling environment for staff to optimize their performance and actualize themselves. We are committed to improving the wellbeing of our staff in line with industry developments.

#### **CONCLUSION**

A portfolio of good businesses, along with a growing regional presence and the talent of great people, will continue to position us well for the future! We have the brand appeal and financial muscle to extend our leadership of the local and regional financial services market to the rest of the continent and beyond.

I thank all our shareholders, staff and other stakeholders once again for the support and unwavering encouragement we have continued to receive from you. I trust that I will continue to count on this support as we take the bank to the next higher level.

Thank you.



Tony Elumelu, MFR  
Group Managing Director/Chief Executive Officer

# Corporate Governance Report

The Board of Directors has continued to ensure proper implementation of Corporate Governance principles in the operations of the Group. The Directors have also continued to endorse and insist on compliance with the provisions of the Group's code of Corporate Governance which has incorporated most of the provisions of the Central Bank of Nigeria Code on Corporate Governance for Banks in Nigeria – Post Consolidation.

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## A. THE BOARD

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The Board is composed of 17 members, including the Chairman, who is a non-Executive Director, the Managing Director, 7 executive Directors and 8 non Executive Directors. The Board has three Committees. These are the Risk Management Committee, Finance and General Purpose Committee and the Nominations and Evaluations Committee. In addition to the Board Committees there are regular Management meetings

### RESPONSIBILITY

The Board reviews corporate performance, authorizes and monitors strategic decisions whilst ensuring regulatory compliance and safeguarding the interests of shareholders. It is committed to ensuring that the Group is managed in a manner that will fulfill stakeholder's aspirations and societal expectations. The Board has provided leadership for achieving the strategic objectives of the Group. The Board met 6 times during the 2006/2007 financial year, and had one orientation session for new Directors.

### APPOINTMENTS AND RETIREMENTS

During the last financial year Mr. Kayode Sofola SAN, retired from the Board and Chief Ferdinand Alabraba who was the Vice Chairman, was appointed the Chairman of the Board.

Mallam Bello Garba retired as an Executive Director at the last Annual General Meeting and Alhaji Ibrahim M. Jega who was a senior management staff in the Bank, was appointed an Executive Director in his stead. The appointment was subject to the usual rigorous and transparent process laid down by both the Central Bank of Nigeria and the Group's Code of Corporate Governance. This is driven by a desire to ensure that all the Directors of the Bank bring the requisite skills, integrity and experience to bear on the Board's proceedings.

### CHAIRMAN AND CHIEF EXECUTIVE

In line with best practice and in accordance with the provision of the Group's Code of Corporate Governance, the responsibilities of the Chairman and the Chief Executive Officer have remained separate. Whilst the Group's Chairman, Chief Ferdinand Alabraba, is responsible for the leadership of the Board and creating the conditions for overall board and individual Director's effectiveness, the Chief Executive Officer, Mr. Tony Elumelu (MFR), is responsible for the overall performance of the Group, including the responsibility of arranging effective day to day management controls.

### PROFESSIONAL DEVELOPMENT

All Directors are aware that they may take independent professional advice at the expense of the Company, in the furtherance of their duties. They all 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.

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## B. ACCOUNTABILITY AND AUDIT

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### FINANCIAL REPORTING

The Board has presented a balanced assessment of the Company's position and prospects. The Board is mindful of its responsibilities and is satisfied that in the preparation of the Group's Financial Report, it has met with its obligation under the Group's Code of Corporate Governance.

The Directors make themselves accountable to the shareholders through regular publication of the Group's financial performance and Annual Reports. The Board has ensured that the Group's reporting procedure is conveyed on the most up to date infrastructure to ensure accuracy. This procedure involves the monitoring of performance throughout the financial year in addition to monthly reporting of key performance indicators.

### INTERNAL CONTROLS

The Group has consistently improved on its internal control system to ensure effective management of risks. The Directors review the effectiveness of the system of internal control through regular reports and reviews at Board and Risk Management Committee meetings.

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## C. CONTROL ENVIRONMENT

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The Board has continued to place emphasis on risk management as an essential tool for achieving the Group's objectives. Towards this end it has ensured that the Group has in place robust risk management policies and mechanisms to ensure identification of risk and effective control.

The Board approves the annual budget for the Group and

ensures that a robust budgetary process is operated with adequate authorization levels put in place to regulate capital expenditure.

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## D. SHAREHOLDER RIGHTS

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The Board places considerable importance on effective communication with its shareholders. It ensures that the rights of shareholders are protected at all times. Notice of meetings and all other statutory notices and information are communicated to the shareholders regularly.

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## E. BOARD COMMITTEES

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The Board Committees consist of:

1. The Risk Management Committee: This Committee comprises of Executive Directors and Non-executive Directors (one of whom is the Chairman) The Chief Credit Officer and Legal Adviser are in attendance at the committee meetings. The Head of Internal Audit also gives regular reports to the Committee on Internal Control exceptions and the compliance status of the Bank. Amongst its other functions, the Committee sets out the Bank's policies on Corporate Governance, Credit and Risk Management. It also approves credits in excess of the limit set for Management.
2. The Nomination and Evaluation Committee: This Committee comprises of three Non-Executive Directors. Amongst its other functions is to recommend an Executive remuneration policy, and appointments to the Board.
3. The Finance and General Purpose Committee: The Committee comprises Executive Directors resident in Lagos and Non-Executive Directors, one of whom is the Chairman of the Committee. Amongst its functions is to recommend strategic initiatives to the board, reviews of the budget and the audited accounts of the Group.

# UBA's APPROACH TO RISK MANAGEMENT

## 1. Preamble

Risk management in UBA is enterprise wide and integrated. Its application is targeted at enhancing as well as protecting the unique combination of tangible and intangible assets that make up the Bank's business model. Risk Management is integral to the Bank's strategy setting process. This is achieved by keeping risk management at the centre of all executive agenda and building a culture in which risk management is embedded and integrated in all banking activities.

## 2. Risk Management Philosophy of UBA

UBA's risk management philosophy is tailored to achieve the following objectives:

- Meet and exceed best practice standards in risk management as defined by local and international regulatory bodies. We aim to achieve this by adhering to the sound practice principles of the Basel II Accord for the effective implementation of Enterprise-wide Risk Management (ERM) in the Bank. This involves an on-going process for the management of credit, market and operational risks in a holistic manner.
- Maintain appropriate checks and balances by segregating risk-taking functions from risk-control functions.
- Automate and innovate by utilizing state-of-the-art enterprise tools and electronic platforms that act as enabler for enterprise risk management.
- Enhance corporate governance by inextricably linking ERM and corporate governance. Minimize the bank's risk exposure, liability, related management costs and ensure that the group is fully

compliant in the relevant regulatory environment.

- Strong and visible commitment from the Board and Senior Management by defining the Bank's risk appetite; establishing a central oversight of bank-wide risk management; designing, approving and implementing policies, guidelines and procedures which are supported by best practice principles and ensuring that management controls and reporting procedures are satisfactory and reliable.

## 3. Risk Management Structure in UBA

UBA has defined and established appropriate governance arrangements with clear roles and reporting lines for Risk Management in the Bank.

The risk management governance structure in UBA Plc is described below.

### 3.1 Board of Directors

The Board of Directors is the highest risk management policy approval body in UBA and has the ultimate responsibility for the Bank's credit, market, operational and other risks. Its general roles and responsibilities among others include:

- Articulating and ensuring adherence to UBA's overall risk management strategy.
- Defining the Bank's risk appetite for the entire spectrum of risk.



- Ensuring that appropriate corporate governance frameworks are established and operative.
- Endorsing and approving the risk management structures, policies, assigning roles and responsibilities and establishing authorization limits.
- Approving credits and trading limits beyond the approved authorization limits for individuals and committees.

### 3.2 The Risk Management Committee of the Board

The Board Risk Management Committee acts on behalf of the Board on risk management matters. It provides overall oversight for the management of cross enterprise risks in the Bank. Decisions and actions of the Risk Management Committee of the Board are presented to the Board of Directors on a quarterly basis for ratification.

Its roles and responsibilities among others include:

- Deliberate, approve and review risk management policies and frameworks for the management of credit, operational, market and information technology risks in the Bank which are subject to effective and comprehensive periodic review by Corporate Audit and Compliance Division.
- Periodic review and monitoring of the Bank's risk portfolio to ascertain asset quality, concentration risk and returns.
- Approval of financial products, credit programs and individual/ business credits in line with the bank's credit approval authority limits and within the statutory requirements set by the regulatory / supervisory authorities.
- Approval of the risk rating frameworks for industries, products and obligors.
- Sponsoring the adoption of strong internal controls and ensuring that management effectively communicates these bank-wide.
- Establish guidelines for pricing credit facilities, a base lending rate and a risk assets pricing model.

### 3.3 Risk Management Groups (RMGs)

The Risk Management Groups established by the Bank include Credit, Market, Operational and IT risks. Each Risk Management Group (RMG) has direct responsibility for the development of its risk management framework. The responsibilities of our RMGs include:

- Providing, communicating and maintaining policies, frameworks and methodologies.
- Promoting and assisting with the implementation of its risk policies.
- Providing guidance on the management of associated risk and assisting in anticipating risk exposures.
- Consolidating risk reporting and reports to the Board of Directors.
- Providing senior management with practical recommendations for the improvement of its risk management.
- Interacting effectively with Corporate Audit and Compliance, Legal, and other business/support units for the effective management of risks.
- Assisting management in implementing mitigating strategies.
- Providing assurance to the Board that policies and strategies are operating effectively to achieve the Bank's business objectives.
- Building and ensuring a bank-wide risk management culture.
- Enhancing relevant risk management skills and experience

The components of the risk management groups are as follows.

#### 3.3.1 Credit Risk Management Group

Credit risk is the risk of suffering financial loss due to obligors' default on contractual obligations to the Bank. Credit risk may also arise where the downgrading of an entity's credit rating causes the fair value of the Bank's investment in that entity's financial instruments to fall.



# UBA's Approach To Risk Management -cont'd

UBA has implemented leading edge credit risk management practices that optimize the Bank's stated risk/return objectives since loans and advances represent a major source of income in the Bank.

## 3.3.1.1 Credit Risk Management Structure

The Credit Office headed by the Chief Credit Officer (CCO) is responsible for the approval of all credit requests from commercial and corporate customers and is distinct from the Credit Risk Management Division.

The Head, Credit Risk Management Division reports to the Executive Director, Risk Management and Finance and is responsible for approving availment; developing credit policy frameworks; monitoring credit risk exposures; credit administration and credit remedial management.

The entire credit risk management process (originations to collections) is fully automated.

## 3.3.1.2 Credit Risk Mitigation

UBA manages the diversification of its portfolio in line with best practice to avoid unnecessary credit risk concentrations. Maximum exposure guidelines have been established and these permit higher exposures to highly rated borrowers than lowly rated ones.

## 3.3.2 Market Risk Management Group

Market risk is the risk of loss in on and off balance sheet positions arising from movements in market prices. The market factors that may result in a loss include interest rates, liquidity rates, currency exchange rates, equity (stock) prices and commodity prices.

Liquidity risk which is the potential loss to the bank arising from either its inability to meet obligations or to fund increases in assets as they fall due without incurring unacceptable costs or losses is managed by the Market Risk Management Group.

UBA has developed encompassing processes for effective identification, assessment, monitoring and control of market and

liquidity risks inherent in the Bank's business operations and activities. The Bank's market risk management framework is supported by enabling policies/ methodologies and tools to achieve its objectives.

There is adequate focus on liquidity management and processes are being adopted to ensure that the Bank is in a position to compute capital charges for Market and other risks in accordance with the requirements of Basel II.

Factors such as increased significant foreign direct investment; CBN's introduced of policies; increasing market complexity and increased automation have led to the development of strategic market risk policies to address emerging issues.

## 3.3.2.1 Market Risk Management Structure

The Board is responsible for approving the market risk appetite for the entire spectrum of market and liquidity risk. The Group Head, Market Risk Management is responsible for market risk management and control framework in accordance with the delegated authority from the Executive Director, Risk Management and Finance. The Group Head, in addition sets a trading framework consistent with the Bank's market risk appetite.

The head of each business, assisted by a business risk management team, is responsible for identifying, assessing, measuring and managing all market risks associated with its activities. Oversight and support is provided by the Group Head, Market Risk Management.

## 3.3.3 Operational Risk Management Group

Operational risk is the risk of direct and/or indirect losses resulting from inadequate or failed internal processes, people, systems, human factors, or from external events. Major sources of operational risk include: operational processes, Information/ Communication technology, outsourcing activities, service providers, strategy implementation, mergers and acquisitions,

fraud, error, regulatory compliance, staff, social and environmental factors.

Legal risk which is the risk of loss arising from the type and nature of the Bank's contractual agreements is included in the Bank's operational risk management framework.

UBA is committed to the management of operational risk and has developed and implemented an efficient Operational Risk Management System which proactively identifies and mitigates losses bank-wide. In addition, investment has been made in technology and people to improve risk sensitivity, enhance operational risk capital modeling and facilitate regulatory approval for the application of scenario based Advance Measurement Approach (sbAMA) under the Basel II Accord in the calculation of the Bank's operational risk capital charge.

#### 3.3.3.1 Operational Risk Management Structure

There is a three-level governance structure for Operational Risk Management in UBA.

Level 1 is an oversight function performed by the Board of Directors through the Risk Management Committees (RMCs) of the Board and EXCO. Responsibilities at this level include ensuring that appropriate corporate governance frameworks are established and operating, endorsing operational risk management policies, and providing guidelines regarding the management of operational risk, establishing the Bank's operational risk appetite and ensuring that management controls and reporting procedures are satisfactory and reliable.

Level 2 is a management function performed by Operational Risk Management Group. The Operational Risk Management Group has direct responsibility for the development and implementation of operational risk management frameworks and policies.

Level 3 is an operational function performed by all Business and

Support Units bank-wide. The role of the business/support units with respect to operational risk management in UBA includes the management of operational risk within respective units, creation of a risk awareness culture within respective units, outline clear business responsibilities for managing operational risk and provision of management information for the determination of economic capital for operational risk.

Corporate Audit and Compliance performs a significant role in the operational risk management process through periodic confirmation of the existence and utilization of controls to ensure full compliance with approved policies and procedures.

## 4.0 Strategic Risk Management

Strategic risk is the risk arising from the overall strategy of the Bank. This includes the quality of the strategic planning process, the achievability of the strategy, the implications of the strategy, and the track record of successful implementation. It also includes the risk of incurring an economic loss as a result of the adverse impact of internal and external factors on the Bank's earnings and/or ability to achieve its strategic objectives.

Internal and external factors that impact the achievement of the Bank's strategic objectives include:

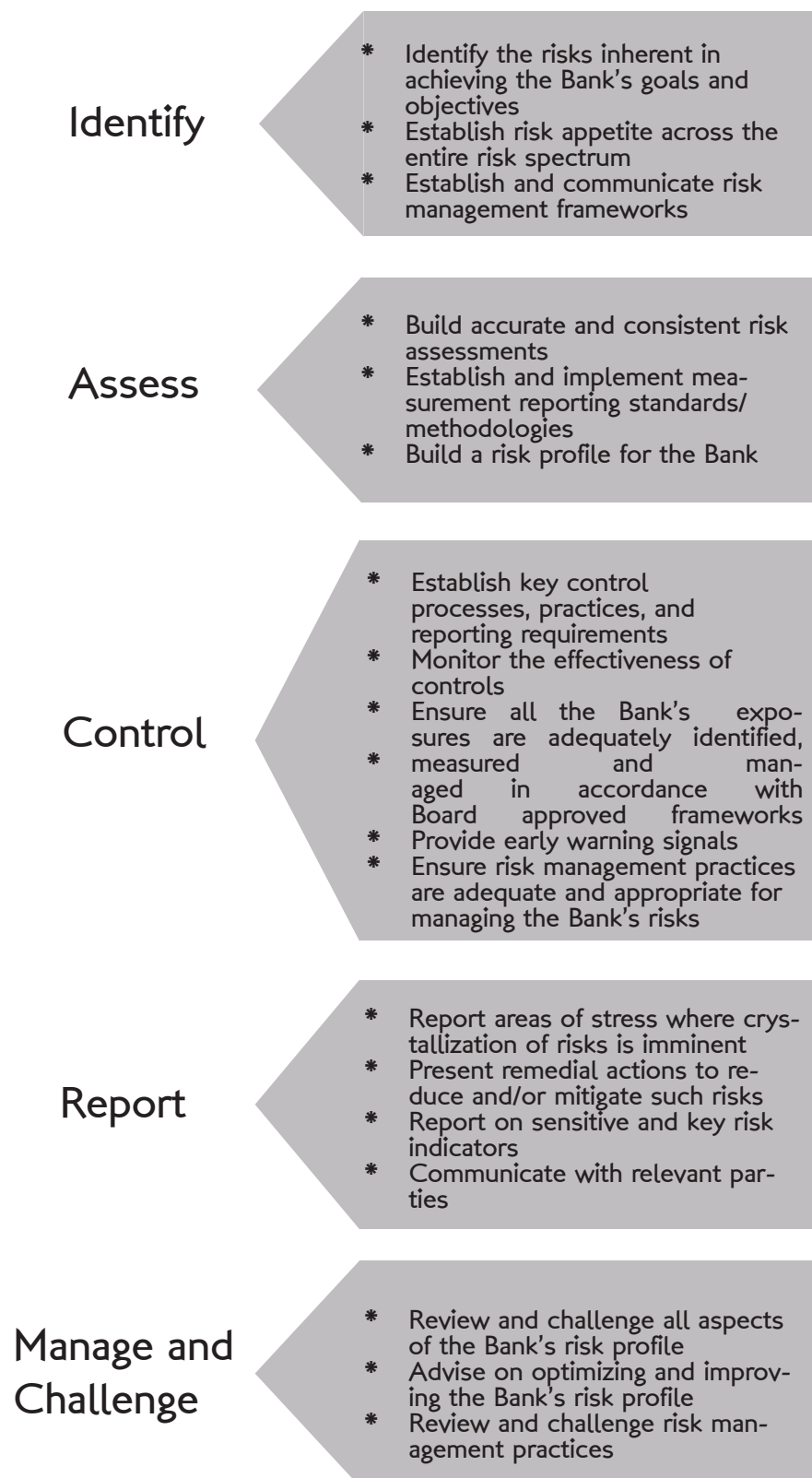
- Ineffective and/or inadequate corporate/business strategy;
- Improper implementation of corporate/business strategy;
- Strategic/performance management systems, regulatory, economic and competitive environments.

Strategic risk is managed in UBA by the Head, Strategy and Business Transformation division who reports directly to the Group Managing Director / Chief Executive Officer.

# UBA's Approach To Risk Management -cont'd

## 5.0 Risk Management Process

The Bank maintains effective governance and control over its entire risk management process. Risk Management policies and standards are set for each risk type adopting a standard methodology consisting of five risk management steps: identification, assessment & measurement, controlling, reporting and management. Each of the five steps is adopted for each risk type.



## 6.0 Our Plans for the Future

UBA is committed to achieving best practice in Enterprise Risk Management and continuously enhances its risk management practices. The Bank will continue to leverage on technology and people to drive an effective and efficient risk management system.

It aims to be fully compliant with Basel II prescribed capital adequacy standard and other best practice

# Report to the Members of UBA Plc on the Outcome of the Board Evaluation



December 3, 2007

The Board of Directors  
United Bank for Africa Plc  
57 Marina  
Lagos, Nigeria

Dear Sirs,

Responsibility for adherence to principles of good corporate governance practice rests with the board of directors of any organization, and the performance of the Board in discharge of this responsibility is required to be reviewed and reported upon to the shareholders.

In order to comply with the aforesaid requirement, PricewaterhouseCoopers was commissioned to carry out an evaluation of the Board of Directors of UBA Plc. This evaluation involved a review of the Board's structure and composition, responsibilities, processes and relationships, as well as individual member's competencies and respective roles in the Board's performance.

Our review was based on global best practices and in accordance with the requirements of The Central Bank of Nigeria's Code of Corporate Governance for Banks in Nigeria Post Consolidation, and the Report of the Atedo Peterside Committee on Corporate Governance of Public Companies in Nigeria.

## FINDINGS

The outcome of this review showed that the Board performed well in most areas. Key strengths noted include the skills, experience and business knowledge of individual members of the board; frequency of board meetings; the effectiveness of the board committees; involvement of the board in strategy formulation; and the ongoing implementation of an integrated risk management framework for the Group.

We made recommendations to address certain areas requiring improvement, including the establishment of development programmes and the formal setting of performance objectives for non executive directors.

We hereby present the report of our review to the Board of Directors.

Yours faithfully,  
for: PricewaterhouseCoopers Ltd

A handwritten signature in blue ink, appearing to read 'Ken Igbokwe', is written over a light blue horizontal line.

Ken Igbokwe  
Managing Director  
Lagos, Nigeria

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RC 35419



ACCOUNT [ A B L E ]

Financial Statements  
for the year ended  
September 30, 2007

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# Directors' Report

The Directors present their report together with the audited financial statements of the Group for the year ended September 30, 2007.

1. RESULT	N' MILLION
Profit before tax and exceptional items	29,525
Exceptional items	(4,161)
Tax	(3,923)
Profit after tax and exceptional items	21,441
Minority Interest	99
	21,540
Less appropriations:	
Statutory Reserve	(2,975)
Transfer to General Reserve	18,565

## 2. LEGAL FORM

The Bank was incorporated in Nigeria as a limited liability company on February 23, 1961 under the Companies Ordinance ( Cap 37) 1922. It took over as a going concern, the goodwill and undertakings of the business of banking carried out by the British and French Bank Limited which had carried on banking business in Nigeria since 1949. Following the consolidation reforms

introduced by the Central Bank of Nigeria in 2004, the Bank merged with Standard Trust Bank Plc on August 1, 2005 and also acquired Continental Trust Bank Limited on December 31, 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.

#### 4. DIRECTORS

The names of the Directors during the year ended September 30, 2007 are as follows:

NAMES	POST HELD
i. Ferdinand Alabraba	Chairman
ii. Tony O. Elumelu, MFR	Group Managing Director/Chief Executive Officer
iii. Godwin Ize-Iyamu	Executive Director
iv. Chika M. Mordi	Executive Director
v. Suzanne Soboyejo- Iroche	Executive Director
vi. Victor A. Osadolor	Executive Director
vii. Phillips Oduoza	Executive Director
viii. Faith Tuedor-Matthews	Executive Director
ix. Israel C. Ogbue	Director
x. Rose A. Okwechime	Director
xi. Willy Kroeger	Director
xii. Paolo A. Di Martino	Director
xiii. Adekunle A. Olumide, OON	Director
xiv. Kola B. Jamodu, OFR	Director
xv. Garba S. Ruma	Director
xvi. Runa N. Alam	Director
xvii. Kayode Sofola SAN	Director (Retired from the Board with effect from February 1, 2007)
xviii. Bello Garba	Executive Director (Retired at the last AGM - 31/1/2007)
ix. Ibrahim M. Jega	Executive Director (Appointed on 31/1/2007 and in accordance with Article 76 of the Bank's Articles of Association, he will retire at the Annual General Meeting and being eligible for election offers himself for election)

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

- a) Ferdinand Alabraba
- b) Israel C. Ogbue
- c) Godwin Ize-Iyamu
- d) Victor Osadolor
- e) Rose A. Okwechime

And being eligible for election they offer themselves for re-election.



## 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, Cap 20 Laws of the Federation of Nigeria 2004 and the Banks and Other Financial Institutions Act, Cap B3 Laws of the Federation of Nigeria 2004. 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 as recorded in the register of Directors' Shareholding as at September 30, 2007 is as follows:

Number of shares held as at		30/9/07	30/9/06
i.	Ferdinand Alabraba	4,850,000	5,000,000
ii.	Tony O. Elumelu, MFR	32,092,200	25,470,000
iii.	Godwin Ize-Iyamu	2,520,000	2,400,000
iv.	Isreal C. Ogbue	288,000	-
		566,822,322‡	449,858,986‡
v.	Ibrahim M. Jega	472,500	450,000
vi.	Chika Mathias Mordi	9,240,000	9,500,000
vii.	Suzanne Soboyejo-Iroche	150,000	-
viii.	Victor Osadolor	8,400,000	8,400,000
ix.	Phillips Oduoza	3,524,000	2,400,000
x.	Faith Tuedor-Matthews	9,316,000	6,600,000
xi.	Rose A. Okwechime	25,700,000‡	52,000,000‡
xii.	Willy Kroeger	-	-
xiii.	Paolo A. Di Martino	88,128,000‡	-
xiv.	Adekunle A. Olumide, OON	44,762	-
xv.	Kola B. Jamodu, OFR	38,720	-
		71, 814‡	-
xvi.	Garba S. Ruma	-	-
xvii.	Runa N. Alam	-	-
‡ Indirect Shareholding			

## 7. SUBSTANTIAL INTERESTS IN SHARES

The ordinary shares of the Bank are held as follows:

Ordinary Shares of 50K each	2007		2006	
	Number of Shares held	%	Number of Shares held	%
Nigerian Citizens & Associations	9,237,869,973	80.35	6,423,593,962	90.99
*Stanbic Nominees Nigeria Ltd	1,675,439,151	14.57	562,966,038	7.97
Monte dei paschi di Siena Italy	88,128,000	0.77	73,440,000	1.04
International Finance Corporation	206,500,000	1.80	-	-
African Development Bank	180,414,285	1.57	-	-
Paip-Pcap Sub2 Limited	108,428,571	0.94	-	-
	11,496,779,980	100	7,060,000,000	100

\*Some of the shares held by Stanbic Nominees Nigeria Limited are held as custodian under the bank's GDR Programme.

No shareholder other than Stanbic Nominees Nigeria Limited held more than 10% of the issued and paid up share capital of the bank as at September 30, 2007.

## 8. STATISTICAL ANALYSIS OF SHAREHOLDERS

Range of Shareholdings	Number of Shareholders	% of Shareholding	Number of Shares held	% of Total
1-1,000	90,201	37.52	61,528,017	0.54
1,001-50,000	141,929	59.04	1,009,878,406	8.78
50,001-100,000	4,266	1.78	520,715,899	4.53
100,001-500,000	3,197	1.33	676,528,309	5.88
500,001-1,000,000	384	0.16	279,738,124	2.43
1,000,001 & Above	423	0.17	8,948,391,225	77.84
TOTAL	240,400	100	11,496,779,980	100

## 9. SUMMARY OF DEALING IN UBA SHARES AS AT SEPTEMBER 30, 2007

PERIOD	TOTAL PER QUARTER	QUARTERLY AVERAGE
DEC 2006 QUARTER	1,107,248,563	369,082,854
MARCH 2007 QUARTER	1,127,918,585	375,972,861
JUNE 2007 QUARTER	1,299,917,923	433,305,974
SEPTEMBER 2007 QUARTER	1,453,497,910	484,499,303

## 10. ACQUISITION OF OWN SHARES

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

## 11. DONATIONS

Donations made during the year amounted to N381,510,856 (2006 - N65,026,000), details of which are indicated below. No donation was made to any political party.

Name of Beneficiary	Amount N
1. Bingham University (Professor Lambo Project)	2,000,000
2. Zamfara State Government (Relief efforts on the Gusau flood disaster)	5,000,000
3. Isanlu Health Development	5,000,000
4. Federal Ministry of Education (Education reforms)	15,000,000
5. Nigeria Conservation Fund	1,500,000
6. University of Jos (Infrastructural development)	5,000,000
7. University of Benin (Convocation ceremony and a fully equipped Computer Centre)	28,000,000
8. Lagos State Government Security Fund	100,000,000
9. Ministry of Federal Capital Territory, Abuja (Construction of low cost houses)	145,000,000
10. Kaita Local Gov't Area, Katsina State (Borehole Project)	6,440,000
11. Kogi State Family Advancement Programme	2,770,000
12. Asaba Community Development Fund	1,500,000
13. Kebbi State Government (Victims of the Dakingari flood disaster)	2,000,000
14. Paediatric Association of Nigeria	1,500,000
15. Others (including those below N1million)	60,800,856
<b>TOTAL</b>	<b>381,510,856</b>

## 12. FIXED ASSETS

Movements in fixed assets during the period are shown on pages 69 & 70. 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.

### 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 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 5,152 employees benefited from such courses in the period under review. The Bank has in place a Staff Shares Investment Trust scheme designed to encourage the involvement of employees in the Bank's performance.

## 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 September 30, 2007 and the profit for the period ended that date.

## 15. AUDIT COMMITTEE

Pursuant to Section 359(3) of the Companies and Allied Matters Act Cap 20 Laws of the Federation of Nigeria 2004, the Bank has an Audit Committee comprising three Directors and three Shareholders as follows:

1.	Mr. Jonathan Anolu	-	Chairman
2.	Mr. Peter Eyanuku	-	Member
3.	Mr. Jude U. Okpala	-	Member
4.	Alhaji Garba S. Ruma	-	Member
5.	Chief I. C. Ogbue	-	Member
6.	Mrs. Rose Ada Okwechime	-	Member

The functions of the Audit Committee are as laid down in Section 359(6) of the Companies and Allied Matters Act Cap 20 Laws of the Federation of Nigeria 2004.

## AUDITORS

In accordance with Section 357(2) of the Companies and Allied Matters Act Cap 20 Laws of the Federation of Nigeria 2004, Messrs. Akintola Williams Deloitte have indicated their willingness to continue in office as Auditors of the Bank. A resolution will be proposed authorizing the Directors to determine their remuneration.

BY THE ORDER OF THE BOARD



Aidevo Odu-Thomas  
Company Secretary  
57 Marina, 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 C20 Laws of the Federation of Nigeria 2004, we confirm that we have seen the audit plan and scope, and the Management Letter on the audit of the accounts of the Bank and the responses to the said letter.

In our opinion, the plan and scope of the audit for the period ended September 30, 2007 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 85D/I/2004 dated February 18, 2004 on "Disclosure of Insider-Related Credits in Financial Statements" and hereby confirm that there was no transaction that qualified for insider-related credits, as defined by the CBN circular BSD/I/2004 as at September 30, 2007.



JONATHAN ANOLU  
Chairman  
Audit Committee  
Dated November 3, 2007

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## Members of the Audit Committee

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Mr. Jonathan Anolu	Chairman
Mr. Peter Eyanuku	Member
Mr. Jude Okpala	Member
Alhaji Garba S. Ruma	Member
Chief I.C. Ogbue	Member
Mrs. Rose Ada Okwechime	Member

# Report of the Independent Auditors

**Deloitte.**

TO THE MEMBERS OF UNITED BANK FOR AFRICA PLC

## Report on the Financial Statements

We have audited the accompanying financial statements of United Bank for Africa Plc as at September 30, 2007, set out on pages 58 to 85 which have been prepared on the basis of the significant accounting policies on pages 56 to 60 and explanatory notes on pages 64 to 82.

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004 and Banks and Other Financial Institutions Act CAP B3 LFN 2004. These responsibilities include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting

policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

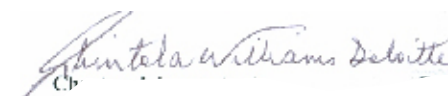
In our opinion, the Group and the Bank have kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies and Allied Matters Act, CAP C20, LFN 2004 and the Banks and Other Financial Institutions Act CAP B3 LFN 2004. The financial statements give a true and fair view of the financial position of United Bank for Africa Plc as at 30 September 2007, and of its financial performance and its cash flows for the year then ended

in accordance with the Statement of Accounting Standards issued by the Nigerian Accounting Standards Board and relevant International Financial Reporting Standards.

### Report on other Legal and Regulatory Requirements

No contravention of the provisions of the Banks and Other Financial Institutions Act, CAP B3, LFN 2004 was brought to our attention during the audit of the financial statements for the year ended 30 September 2007.

In accordance with the Central Bank of Nigeria circular BSD/1/2004, no details of insider-related credits was brought to our attention during the audit of the financial statements as stated in note 33 on page 82.



Chartered Accountants  
Lagos, Nigeria  
October 31, 2007

# Statement of Accounting Policies

SIGNIFICANT ACCOUNTING POLICIES  
FOR THE YEAR ENDED 30 SEPTEMBER  
2007

The following are the significant accounting policies adopted in the preparation of these financial statements:

## I. 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 comprise the financial statements of the Bank and the following subsidiaries all made up to 30 September:

Names	Nature of activities
(a) UBA Asset Management Limited	Investment advisers and portfolio managers
(b) UBA Global Markets Limited	Investment banking
(c) UBA Pensions Custodian Limited	Offering of custody services to pension assets
(d) UBA Ghana Limited	Universal banking

All the subsidiaries are wholly owned except UBA Ghana Limited in which the bank owns 51%.

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 in line with the Prudential Guidelines issued by the Central Bank of Nigeria and are stated after the deduction of specific provisions.

Specific provisions are made on non-performing accounts as follows:

Interest and/or principal that is outstanding for	Classification	Provision
90 days but less than 180 days	Substandard	% 10
180 days but less than 360 days	Doubtful	50
360 days and above	Lost	100

A general provision of at least 1% is made on all risk assets not specifically provided for.

# Statement of Accounting Policies (cont'd)

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## 4. INCOME RECOGNITION

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Credits to profit and loss account are recognized as follows:

### INTEREST

Interest on loans and advances is credited to profit and loss account until such a time as reasonable doubt exists about its collectibility. Interests accruing on non-performing accounts is not taken to the credit of profit and loss account but are suspended in an account designated for that purpose until recoveries are made.

### NON-CREDIT RELATED FEES

These are recognized when the successful outcome of the assignment can be determined and the assignment is considered substantially completed.

### CREDIT RELATED FEES

These are spread systematically over the credit facilities 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.

These are recognized at the time the services or transactions are effected.

### INVESTMENT INCOME

Investment income is recognized on an accrual basis.

## 5. FIXED ASSETS

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



# Statement of Accounting Policies (cont'd)

## 6. DEPRECIATION

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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 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	20%
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.

## 7. INVESTMENTS

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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.

## 8. INVESTMENTS IN ASSOCIATED COMPANY

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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.

## 9. FOREIGN CURRENCIES

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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.

Foreign Subsidiaries are consolidated using the net investment method. All balance sheet items are translated into Nigerian Naira using the closing exchange rate as at the balance sheet date whilst the income statement items are translated using average exchange rates. The resulting exchange differences from translation are taken to a Foreign Exchange Difference account.

# Statement of Accounting Policies (cont'd)

## 10. TAXATION

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### INCOME TAXATION

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

### 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.

## 11. STAFF PENSION SCHEME CONTRIBUTION

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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% each by staff and the bank based on annual basic salary, housing and transport allowances in line with the Pension Reform Act, 2004.

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.

## 12. OFF-BALANCE SHEET ENGAGEMENTS

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### 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.

# Statement of Accounting Policies (cont'd)

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## 13. PROVISION

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Provision is recognized when the Bank has a present obligation whether legal or constructive as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations in accordance with the Statement of Accounting Standards (SAS 23).

## 14. CASH AND CASH EQUIVALENTS.

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For the purpose of reporting cash flows, cash equivalents include coins, bank notes, balances with Central Bank, amounts due from banks and money at call and short notices.


# Balance Sheet


AS AT SEPTEMBER 30, 2007


## BALANCE SHEET

		GROUP		BANK	
	Note	2007 N'million	2006 N'million	2007 N'million	2006 N'million
<b>ASSETS</b>					
Cash and short term funds	1	129,897	79,825	102,724	72,920
Due from other banks and financial institutions	2	440,418	391,669	415,577	391,185
Treasury bills and government bonds	3	157,519	207,341	149,472	201,992
Investments in subsidiaries and associated companies	4	21	21	5,807	5,554
Long term investments	5	48,108	26,576	21,907	7,122
Loans and advances	6	320,406	109,896	320,229	107,194
Other assets	7	44,926	35,618	38,419	33,048
Fixed assets	8	49,747	33,191	48,213	32,226
<b>TOTAL ASSETS</b>		<b>1,191,042</b>	<b>884,137</b>	<b>1,102,348</b>	<b>851,241</b>
Deposit and current accounts	9	905,806	762,574	897,651	757,407
Managed funds		66,013	13,561	-	-
Other liabilities	10	43,825	47,784	33,749	35,118
Taxation payable	11	5,149	1,644	3,959	1,359
Deferred taxation	12	994	1,502	991	1,499
Dividend payable	13	42	7,102	42	7,102
Term loan	14	1,135	1,135	1,135	1,135
		<b>1,022,964</b>	<b>835,302</b>	<b>937,527</b>	<b>803,620</b>
<b>CAPITAL AND RESERVES</b>					
Share capital	15	5,748	3,530	5,748	3,530
Share premium	16	119,066	23,209	119,066	23,209
Other reserves	17	31,674	10,565	28,776	9,651
		<b>156,488</b>	<b>37,304</b>	<b>153,590</b>	<b>36,390</b>
Core capital		<b>11,231</b>	<b>11,231</b>	<b>11,231</b>	<b>11,231</b>
Fixed assets revaluation reserve					
<b>SHAREHOLDERS' FUNDS</b>		<b>167,719</b>	<b>48,535</b>	<b>164,821</b>	<b>47,621</b>
Minority interest		359	300	-	-
<b>TOTAL LIABILITIES</b>		<b>1,191,042</b>	<b>884,137</b>	<b>1,102,348</b>	<b>851,241</b>
Contingent liabilities and other obligations on behalf of customers.	27	451,110	167,184	372,325	167,184

The financial statements were approved by the Board of Directors on October 31, 2007 and signed on its behalf by:

  
 TONY O. ELUMELU (MFR)  
 GROUP MANAGING DIRECTOR/CEO

  
 VICTOR OSADOLOR  
 EXECUTIVE DIRECTOR

  
 ALHAJI GARBA RUMA  
 DIRECTOR

The accounting policies on pages 56 to 60 and notes on pages 64 to 82 form an integral part of these financial statements.



# Profit and loss account

FOR THE YEAR ENDED SEPTEMBER 30, 2007

	Note	GROUP		BANK	
		12 Months to Sept 30 2007 N'million	18 Months to Sept 30 2006 N'million	12 Months to Sept 30 2007 N'million	18 Months to Sept 30 2006 N'million
Gross earnings	18	109,512	90,447	101,106	86,079
Interest and discount income	19	73,724	57,693	68,575	57,207
Interest expense	20	(28,649)	(26,954)	(26,531)	(24,879)
Net interest margin		45,075	30,739	42,044	32,328
Provision for loans and other accounts	21	(3,702)	(5,571)	(3,163)	(5,164)
Other income	22	41,373 35,733	25,168 32,754	38,881 32,531	27,164 28,872
Operating income		77,106	57,922	71,412	56,036
Operating expenses		(47,581)	(45,111)	(44,424)	(43,522)
Profit before taxation and exceptional item	24	29,525	12,811	26,988	12,514
Exceptional items	23	(4,161)	-	(4,161)	-
Taxation	11	25,364 (3,923)	12,811 (1,261)	22,827 (2,996)	12,514 (1,046)
Profit on ordinary activities after taxation and exceptional item.		21,441	11,550	19,831	11,468
Minority interest		99	-	-	-
APPROPRIATIONS		21,540	11,550	19,831	11,468
Transfer to statutory reserve	17	(2,975)	(1,720)	(2,975)	(1,720)
Reserve for Small Scale Industries	17	-	(1,147)	-	(1,147)
Proposed dividend		-	(7,060)	-	(7,060)
Retained profit transferred to general reserve	17	18,565	1,623	16,856	1,541
Earnings per share (in kobo) -basic		261	187	241	186

*The accounting policies on pages 56 to 60 and notes on pages 64 to 82 form an integral part of these financial statements.*

# Statement of Cash Flows

YEAR ENDED SEPTEMBER 30, 2007

	Note	GROUP		BANK	
		12 Months to Sept 30 2007 N'million	18 Months to Sept 30 2006 N'million	12 Months to Sept 30 2007 N'million	18 Months to Sept 30 2006 N'million
Cash flows from operating activities					
Interest and commission receipts		105,767	89,093	97,416	84,725
Foreign exchange income received		3,657	1,354	3,657	1,354
Interest expense	20	(28,649)	(26,954)	(26,531)	(24,879)
Cash payments to employees and suppliers		(45,999)	(37,790)	(42,957)	(36,669)
		34,776	25,703	31,585	24,531
	II	(926)	(2,757)	(904)	(2,329)
Income tax paid					
Operating profit before changes in operating assets.		33,850	22,946	30,681	22,202
Changes in operating assets/liabilities					
Loans and advances		(213,789)	(47,730)	(216,125)	(44,950)
Exchange reserve		-	(822)	-	(822)
Term loan		-	1,135	-	1,135
Short term borrowing		-	(1,676)	-	(1,676)
Other assets		(11,065)	(31,845)	(7,120)	(29,014)
Deposit and other accounts		143,232	571,025	140,244	552,297
Other liabilities		(3,684)	28,716	(1,369)	16,120
Managed funds		52,452	-	-	-
Net cash from/(used in) operating activities	31	996	541,749	(53,689)	515,292
Cash flows from investing activities					
Purchase of fixed assets	8	(20,645)	(12,470)	(19,943)	(11,911)
Proceeds from sale of fixed assets		94	62	76	84
Proceeds from the disposal of investments		5,000	8,684	5,000	8,306
Treasury bills held to maturity		1,244	(26,050)	1,244	(26,050)
Purchase of investments		(26,755)	(27,703)	(20,077)	(13,386)
Net cash used in investing activities		(41,062)	(57,477)	(33,700)	(42,957)
Cash flows from financing activities					
Proceeds on sale of shares		102,968	-	102,968	-
Share issue expenses	16	(5,599)	-	(5,599)	-
Dividend paid	13	(7,060)	(1,836)	(7,060)	(1,836)
Net cash from/(used in) financing activities		90,309	(1,836)	90,309	(1,836)
Net increase in cash and cash equivalents		50,243	482,436	2,920	470,499
Cash and cash equivalents at the beginning of the year		651,996	169,560	639,258	168,759
Cash and cash equivalents at end of the year	35	702,239	651,996	642,178	639,258

# Notes to the financial statements

YEAR ENDED SEPTEMBER 30, 2007

	GROUP		BANK	
	2007 N'million	2006 N'million	2007 N'million	2006 N'million
1. Cash and short term funds				
.1 Cash	18,639	9,139	18,358	8,574
Balances with banks:				
.2 In Nigeria	63,550	20,212	38,431	14,898
Outside Nigeria	2,164	1,147	391	156
	65,714	21,359	38,822	15,054
.3 Balances held with the Central Bank of Nigeria:				
- Current account	33,447	24,639	33,447	24,604
- Cash reserve requirement	12,097	24,688	12,097	24,688
	45,544	49,327	45,544	49,292
	129,897	79,825	102,724	72,920
2. Due from other banks and financial institutions				
With banks in Nigeria	130,582	60,000	106,021	60,000
With banks outside Nigeria	309,836	331,720	309,556	331,236
	440,418	391,720	415,577	391,236
Provision for doubtful balances	-	(51)	-	(51)
	440,418	391,669	415,577	391,185

Included in balances held with other banks outside Nigeria was the sum of N8,946,000,000 (2006 - N13,973,276,000) which represents the value of foreign currencies held on behalf of customers. The corresponding credit is included in other liabilities (note 10).

3. Treasury bills and government bonds				
Nigerian government treasury bills	74,870	134,642	74,870	134,269
United States government treasury bills	12,390	25,302	12,390	25,302
Ghana government treasury bills	3,631	1,031	-	-
Government bonds (3.1)	56,930	46,366	52,514	42,421
Central Bank of Nigeria promissory notes	9,698	-	9,698	-
	157,519	207,341	149,472	201,992
.1 The breakdown of government bonds held is as follows:				
Federal Government of Nigeria Bonds -Trading	18,020	10,527	18,020	6,582
Federal Government of Nigeria Bonds-Held to maturity	37,216	34,320	33,482	34,320
State Government Bond	1,694	1,519	1,012	1,519
	38,910	35,839	34,494	35,839
	56,930	46,366	52,514	42,421

Central Bank of Nigeria issued promissory notes to the bank for the deposit payable to customers of Banks that were liquidated under a purchase and assumption scheme. The promissory notes are interest bearing and repayable to the bank between one to three years from their effective dates.

# Notes to the financial statements

YEAR ENDED SEPTEMBER 30, 2007

		GROUP		BANK	
		2007 N'million	2006 N'million	2007 N'million	2006 N'million
.2	Maturity profile of government bonds held to maturity:				
	Maturing within one year:				
	- Federal Government Bonds	12,799	8,586	8,383	8,586
	- State Government Bonds	516	414	516	414
	Maturing between 1 and 5 years:				
	- Federal Government Bonds	18,587	25,449	18,587	25,449
	- State Governments Bonds	496	1,104	496	1,104
	Maturing after 5 years:				
	- Federal Government Bonds	6,512	286	6,512	286
		38,910	35,839	34,494	35,839
4.	Investments in subsidiaries and associates				
.1	Subsidiaries :				
	% holding				
	UBA Asset Management Limited	100	-	403	403
	UBA Global Markets Limited	100	-	2,000	2,000
	UBA Ghana Limited	51	-	1,383	1,130
	UBA Pension Custodian Limited	100	-	2,000	2,000
		-	-	5,786	5,533
.2	Associate				
	STB Capital Market Limited	30.7	21	21	21
		21	21	5,807	5,554
5	Long term investments				
.1	Quoted securities				
	Nigeria International Debt Fund (NIDF)	309	309	309	309
	(Market value - N214,812,000 (2006 -N250,545,000))				
	Other quoted investments	13,095	2,590	-	-
		13,404	2,899	309	309
	Provision for diminution in value of quoted investments	(94)	(58)	(94)	(58)
		13,310	2,841	215	251
.2	Debenture stock				
	P Z Industries Plc	2	2	2	2
	Neimeth Pharmaceuticals Plc	8	-	8	-
		10	2	10	2

# Notes to the financial statements

YEAR ENDED SEPTEMBER 30, 2007

5. Long term Investments (cont'd)		GROUP		BANK	
		2007 N'million	2006 N'million	2007 N'million	2006 N'million
.3	Unquoted securities:				
	Africa Export-Import Bank	10	10	10	10
	ATM Consortium Limited	167	142	167	142
	Nigeria Automated Clearing	34	34	34	34
	Smartcard Nigeria Plc	389	177	389	177
	Tinapa Business Resort Limited	-	5,000	-	5,000
	Central Securities and Clearing System	88	88	88	88
	African Finance Corporation	12,768	-	12,768	-
	Investment in SMEEIS (Note 5.4)	1,396	1,308	1,396	1,308
	UBA Microfinance Bank	1,063	110	1,063	110
	Afrinvest London	595	-	595	-
	UBA Cote d'Ivoire	1,621	-	1,621	-
	UBA Cameroun	796	-	796	-
	UBA Liberia	758	-	758	-
	UBA Metropolitan Life	2,000	-	2,000	-
	Other unquoted investments	13,730	17,146	-	-
		35,415	24,015	21,685	6,869
	Provision for diminution in value of unquoted investments	(627)	(282)	(3)	-
		34,788	23,733	21,682	6,869
		48,108	26,576	21,907	7,122
.4	Investments in SMEEIS				
	Name				
	Interswitch Nigeria Limited	31	31	31	31
	Afrione Limited	44	44	44	44
	Marina Medical Services	23	23	23	23
	Education Empowerment Centre	17	17	17	17
	Accel Capital Partners	66	66	66	66
	Eastern Ice Company Limited	100	100	100	100
	Omonefe Foods Limited	18	18	18	18
	Abuja Leasing Company Limited	342	342	342	342
	MP Budget Limited	70	75	70	75
	Lekki Budget Hotels Limited	71	36	71	36
	Tinapa Business Resorts Limited	550	550	550	550
	Leo Chartered Services Limited	3	3	3	3
	Vine Foods Limited	35	-	35	-
	National e-Government Strategies (NeGSt)	26	-	26	-
	Others	-	3	-	3
		1,396	1,308	1,396	1,308



# Notes to the financial statements

YEAR ENDED SEPTEMBER 30, 2007

		GROUP		BANK	
		2007 N'million	2006 N'million	2007 N'million	2006 N'million
6.	Loans and advances				
.1	Analysis of loans and advances by security				
	Secured against real estate	109,140	47,779	108,986	47,779
	Otherwise secured	223,399	66,724	223,085	64,409
	Unsecured	2,852	5,240	2,848	4,775
		335,391	119,743	334,919	116,963
	Provision (note 6.4)	(14,985)	(9,847)	(14,690)	(9,769)
		320,406	109,896	320,229	107,194
.2	Analysis of loans and advances by quality:				
	Non-performing				
	- Substandard	1,303	7,978	1,010	7,963
	- Doubtful	3,495	505	3,394	438
	- Lost	9,866	6,612	9,683	6,596
	Performing	14,664	15,095	14,087	14,997
		320,727	104,648	320,832	101,966
		335,391	119,743	334,919	116,963
.3	By maturity				
	Under 1 month	173,376	44,698	173,132	44,698
	1 - 3 months	109,551	32,090	109,397	32,090
	3 - 6 months	25,675	27,103	25,639	27,103
	6 -12 months	18,495	9,912	18,469	7,132
	Over 12 months	8,294	5,940	8,282	5,940
		335,391	119,743	334,919	116,963
.4	Provision for loans and advances				
i	Group	Specific N'million	General N'million	Total 2007 N'million	Total 2006 N'million
	At October 1	5,725	3,064	8,789	6,013
	Written off	(1,149)	-	(1,149)	(1,927)
		4,576	3,064	7,640	4,086
	Additional provision	5,889	143	6,032	6,131
	Provision no longer required	(2,753)	-	(2,753)	(1,428)
	Per profit and loss account (note 21)	3,136	143	3,279	4,703
	Add: Interest in suspense (note 6.5)	4,066	-	4,066	1,058
	At September 30	11,778	3,207	14,985	9,847

# Notes to the financial statements

YEAR ENDED SEPTEMBER 30, 2007

## Provision for Loans and advances (cont'd)

ii	Bank	Specific	General	Total	Total
		N'million	N'million	2007 N'million	2006 N'million
	At 1 October	5,651	3,064	8,715	5,999
	Write off	(1,149)	-	(1,149)	(1,927)
		4,502	3,064	7,566	4,072
	Additional provision	5,658	144	5,802	6,071
	Provision no longer required	(2,712)	-	(2,712)	(1,428)
	Per profit and loss account (note 21)	2,946	144	3,090	4,643
	Interest in suspense (note 6.5)	4,034	-	4,034	1,054
	At 30 September	11,482	3,208	14,690	9,769

		GROUP		BANK	
		2007 N'million	2006 N'million	2007 N'million	2006 N'million
.5	Interest in suspense				
	At 1 October	1,058	1,606	1,054	1,604
	Written off	-	(1,299)	-	(1,299)
	Additions in the year	3,008	751	2,980	749
	At 30 September	4,066	1,058	4,034	1,054
7	Other assets				
.1	Summary				
	Interest receivable	7,730	2,914	6,936	2,765
	Prepayments	9,205	4,754	7,522	4,205
	Sundry accounts	8,027	6,295	3,862	4,230
	Special assets account (note 7.2)	21,097	22,812	21,097	22,812
		46,059	36,775	39,417	34,012
	Provision (note 7.3)	(1,133)	(1,157)	(998)	(964)
		44,926	35,618	38,419	33,048

.2 Special assets  
The special assets account represents the balance of unamortised portion of the warehoused assets of Continental Trust Bank Limited taken over in 2005. The 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 December 29, 2005 approving the take-over of Continental Trust Bank Limited by United Bank for Africa Plc. So far, the write-off has spanned two years while the remaining balance in this account is being written off over thirteen years.

	GROUP		BANK	
	2007 N'million	2006 N'million	2007 N'million	2006 N'million
At October 1	22,812	-	22,812	-
Arising during the year	-	24,439	-	24,439
Amortized during the year	(1,715)	(1,627)	(1,715)	(1,627)
	21,097	22,812	21,097	22,812

# Notes to the financial statements

YEAR ENDED SEPTEMBER 30, 2007

		GROUP		BANK	
		2007 N'million	2006 N'million	2007 N'million	2006 N'million
.3	Provision for other assets				
	At October 1	1,157	654	964	475
	Write off	(66)	-	-	-
		1,091	654	964	475
	Provision for the year	551	929	543	489
	No longer required	(509)	(426)	(509)	-
	Per profit and loss	42	503	34	489
	At September 30	1,133	1,157	998	964

## 8 Fixed assets .1 Group

Summary	Leasehold land, buildings & improvement	Motor vehicles	Computers, furniture, strongroom & equipment	Construction in progress	Total N'million
	N'million	N'million	N'million	N'million	
Cost/valuation:					
At October 1	20,200	3,771	19,642	6,859	50,472
Additions during the year	2,500	4,019	5,635	8,491	20,645
Reclassifications	788	31	916	(1,735)	-
Disposals	(38)	(293)	(30)	-	(361)
At September 30	23,450	7,528	26,163	13,615	70,756
Depreciation:					
At October 1	2,260	2,345	2,676	-	17,281
Charge for the year	479	1,029	2,520	-	4,028
Disposals	(37)	(235)	(28)	-	(300)
At September 30	2,702	3,139	15,168	-	21,009
Net book value:					
At September 30, 2007	20,748	4,389	10,995	13,615	49,747
At September 30, 2006	17,940	1,426	6,966	6,859	33,191

# Notes to the financial statements

YEAR ENDED SEPTEMBER 30, 2007

## 8. Fixed assets (cont'd)

.2 Bank Summary	Leasehold land, buildings and improvement	Motor vehicles	Computers, furniture, strongroom and equipment	Construction in progress	Total
	N'million	N'million	N'million	N'million	N'million
Cost/valuation:					
At October 1	19,966	3,485	18,808	6,860	49,119
Additions	2,483	3,900	4,896	8,664	19,943
Reclassifications	788	31	916	(1,735)	-
Disposals	(37)	(269)	(30)	-	(336)
At September 30	<u>23,200</u>	<u>7,147</u>	<u>24,590</u>	<u>13,789</u>	<u>68,726</u>
Depreciation:					
At October 1	2,206	2,237	12,450	-	16,893
Charge for the year	451	989	2,473	-	3,913
On disposals	(37)	(228)	(28)	-	(293)
At September 30	<u>2,620</u>	<u>2,998</u>	<u>14,895</u>	<u>-</u>	<u>20,513</u>
Net book value:					
At September 30, 2007	<u>20,580</u>	<u>4,149</u>	<u>9,695</u>	<u>13,789</u>	<u>48,213</u>
At September 30, 2006	<u>17,760</u>	<u>1,248</u>	<u>6,358</u>	<u>6,860</u>	<u>32,226</u>

- .3 The leasehold land and buildings with a net book value of N 5.6 billion including those revalued at July 31, 1997, were professionally revalued at August 31, 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 to N11.231 billion by 55% in compliance with the Central Bank of Nigeria's circular No. BSD/PS/23/VOL.1/15 of November 7, 1991.

Revaluation of land and buildings is carried out at the discretion of the Directors and it is considered as and when necessary.

# Notes to the financial statements

YEAR ENDED SEPTEMBER 30, 2007

		GROUP		BANK	
		2007 N'million	2006 N'million	2007 N'million	2006 N'million
9.	Deposit and current accounts				
.1	Summary				
	In Nigeria				
	Demand	421,263	418,857	420,578	418,313
	Savings	116,375	90,475	115,733	90,101
	Time	153,932	102,525	153,932	102,525
		691,570	611,857	690,243	610,939
	Outside Nigeria				
	Demand	62,724	50,679	60,536	48,645
	Time	151,512	100,038	146,872	97,823
		214,236	150,717	207,408	146,468
		905,806	762,574	897,651	757,407
.2	The Maturity profile of deposit liabilities is analysed as follows:				
	Under 1 month	535,762	618,314	732,803	618,314
	1 - 3 months	261,108	51,532	61,074	51,532
	3 - 6 months	47,029	37,171	44,054	37,171
	6 - 12 months	35,246	34,169	34,371	29,001
	Over 12 months	26,661	21,388	25,349	21,389
		905,806	762,574	897,651	757,407
10.	Other liabilities				
	Interest payable	572	350	480	350
	Accruals and provisions	15,387	13,052	15,306	13,052
	Unearned income	3,842	3,890	3,842	3,890
	Foreign currency transfers payable	8,946	13,973	8,946	13,973
	Other credit balances	15,078	7,769	5,175	3,853
	Due to pension fund administrators	-	8,750	-	-
		43,825	47,784	33,749	35,118
11.	Taxation				
.1	Per profit and loss account				
	Based on the profit for the year:				
	- Income tax	4,010	764	3,125	549
	- Education tax	421	68	379	68
	- over provision in respect of prior year	-	(3)	-	-
		4,431	829	3,504	617
	Deferred tax charge (Note 12)	(508)	432	(508)	429
		3,923	1,261	2,996	1,046



# Notes to the financial statements

YEAR ENDED SEPTEMBER 30, 2007

	GROUP		BANK	
	2007 N'million	2006 N'million	2007 N'million	2006 N'million
II. Taxation (cont'd)				
.2 Per balance sheet				
At October 1	1,644	3,140	1,359	3,071
Based on profit for the year (note II.1)	4,431	1,261	3,504	617
Payment during the year	(926)	(2,757)	(904)	(2,329)
At September 30	5,149	1,644	3,959	1,359
.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.				
12. Deferred taxation				
At October 1	1,502	1,070	1,499	1,070
Arising during the year (note II.1)	(508)	432	(508)	429
At September 30	994	1,502	991	1,499
13. Dividend				
At October 1	7,102	1,878	7,102	1,878
Payment during the year	(7,060)	(1,836)	(7,060)	(1,836)
Proposed for the year	-	7,060	-	7,060
At September 30	42	7,102	42	7,102

In respect of the current year, the Directors propose that a dividend of 120 kobo per ordinary share will be paid to shareholders. This dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. Dividend to shareholders is now accounted for on the date of declaration as they do not meet the criteria of present obligation as required in Statement of Accounting Standard (SAS 23). Proposed dividend is subject to a withholding tax at the appropriate tax rate and is payable to shareholders whose names appear in the register of members as at closure date. The total estimated dividend to be paid is N13.795 billion.

14. 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's indebtedness of N5,675,542,142 to Central Bank Nigeria as at April 1, 2005. The amount of N1,135,108,428 which represents the remaining 20% was converted to a 7 year term loan at 3% per annum with a moratorium of 2 years beginning April 1, 2005

# Notes to the financial statements

YEAR ENDED SEPTEMBER 30, 2007

		GROUP		BANK	
		2007 N'million	2006 N'million	2007 N'million	2006 N'million
15. Share capital					
.1 Authorised:					
12,000,000,000 ordinary shares of 50 kobo each		<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>
.2 Alloted, called up and fully paid					
Ordinary shares of 50 kobo each					
At October 1		3,530	1,530	3,530	1,530
Arising during the year :					
Share exchange		-	2,000	-	2,000
Rights issue		147	-	147	-
Public issue		1,208	-	1,208	-
Convertible debenture		157	-	157	-
Transfer from bonus issue reserve (Note 17)		706	-	706	-
At September 30		<u>5,748</u>	<u>3,530</u>	<u>5,748</u>	<u>3,530</u>
.3	Following the approval given at the Annual General Meeting held on January 31, 2007, the Board issued and allotted during the year 1,412,000,000 ordinary shares of 50k each as bonus in the proportion of one share for every five shares held as of January 24, 2007.				

During the year, the Directors issued and allotted 294,486,302 ordinary shares of 50k each by way of rights at a price of N34 per share and public issue of 2,415,365,107 ordinary shares of 50k each at a price of N35 per share. In addition, conversion notices were executed in respect of Kingdom Zephyr Africa Management (KZAM) and International Finance Corporation (IFC). The sum of \$18m and \$50m convertible debentures were received for 108m and 206.5m units of shares for KZAM and IFC respectively.

The premium of N33.50 and N34.50 per share on the right and public issue respectively amounting to N101,456 million is included in share premium in note 16.

# Notes to the financial statements

YEAR ENDED SEPTEMBER 30, 2007

	GROUP		BANK	
	2007 N'million	2006 N'million	2007 N'million	2006 N'million
16. Share premium				
At October 1	23,209	-	23,209	-
Arising during the year	38,000	101,456	38,000	101,456
Share issue expenses	(5,599)	-	(5,599)	-
Transfer to bonus issue reserve	-	(706)	-	(706)
Transfer to special reserve	-	(14,085)	-	(14,085)
At September 30	<u>119,066</u>	<u>23,209</u>	<u>119,066</u>	<u>23,209</u>

## 17. Other reserves

	Bonus issue	Capital	Statutory	Exchange difference	General	Small scale industries	Total
	N'million	N'million	N'million	N'million	N'million	N'million	N'million
.1 Group							
At October 1	706	22	4,478	1,997	727	2,635	10,565
Consolidation adjustment	-	505	(230)	-	-	-	275
Transfer to paid up capital	(706)	-	-	-	-	-	(706)
Appropriation from profit and loss account	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>2,975</u>	<u>-</u>	<u>18,565</u>	<u>-</u>	<u>21,540</u>
At September 30, 2007	<u>-</u>	<u>527</u>	<u>7,223</u>	<u>1,997</u>	<u>19,292</u>	<u>2,635</u>	<u>31,674</u>
At September 30, 2006	<u>706</u>	<u>22</u>	<u>4,478</u>	<u>1,997</u>	<u>727</u>	<u>2,635</u>	<u>10,565</u>
.2 Bank							
At October 1	706	-	4,248	1,997	65	2,635	9,651
Transfer to paid up capital	(706)	-	-	-	-	-	(706)
Appropriation from profit and loss account	-	-	2,975	-	16,856	-	19,831
	<u>-</u>	<u>-</u>	<u>2,975</u>	<u>-</u>	<u>16,856</u>	<u>-</u>	<u>19,831</u>
At September 30, 2007	<u>-</u>	<u>-</u>	<u>7,223</u>	<u>1,997</u>	<u>16,921</u>	<u>2,635</u>	<u>28,776</u>
At September 30, 2006	<u>706</u>	<u>-</u>	<u>4,248</u>	<u>1,997</u>	<u>65</u>	<u>2,635</u>	<u>9,651</u>
.3 Small Scale Industries Reserve.							

This is computed at 10% of profit after tax in accordance with Central Bank of Nigeria Guideline. As at September 30, 2007, the Group has invested the sum of N 1.4 billion (2006- N 1.3 billion) in SMEIS out of the N2.6bn earmarked for the investment.

## .4 Statutory reserve

The appropriation for the year 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

YEAR ENDED SEPTEMBER 30, 2007

		GROUP		BANK	
		12 Months to Sept. 30, 2007 N'million	18 Months to Sept. 30, 2006 N'million	12 Months to Sept. 30, 2007 N'million	18 Months to Sept. 30, 2006 N'million
18.	Gross earnings Gross earnings are analysed as follows:				
.1	Geographical:				
	Nigeria	86,263	78,111	86,263	73,443
	Overseas	23,249	12,336	14,843	12,636
		<u>109,512</u>	<u>90,447</u>	<u>101,106</u>	<u>86,079</u>
.2	By nature:				
	Banking	102,897	86,220	101,106	86,079
	Investment banking	3,286	1,304	-	-
	Pension custodian	458	172	-	-
	Asset management	2,871	2,751	-	-
		<u>109,512</u>	<u>90,447</u>	<u>101,106</u>	<u>86,079</u>
19.	Interest and discount income				
	Non-bank sources:				
	Interest on loans and advances	44,865	33,740	41,237	33,254
	Interest on Government bonds	5,420	3,930	5,420	3,930
	Discount income	3,959	2,461	2,926	2,461
	Bank sources:				
	Placement with local banks	13,104	11,430	12,616	11,430
	Placement with foreign banks	6,376	6,132	6,376	6,132
		<u>73,724</u>	<u>57,693</u>	<u>68,575</u>	<u>57,207</u>
20.	Interest expense				
	Bank sources	326	112	326	112
	Non-bank sources	28,323	26,842	26,205	24,767
		<u>28,649</u>	<u>26,954</u>	<u>26,531</u>	<u>24,879</u>
21.	Provision for loans and other accounts				
	Loans and advances (note 6.4)	3,279	4,703	3,090	4,643
	Other assets (note 7.3)	42	557	34	489
	Long term investments	381	311	39	32
		<u>3,702</u>	<u>5,571</u>	<u>3,163</u>	<u>5,164</u>

# Notes to the financial statements

YEAR ENDED SEPTEMBER 30, 2007

	GROUP		BANK	
	12 Months to Sept. 30, 2007 N'million	18 Months to Sept. 30, 2006 N'million	12 Months to Sept. 30, 2007 N'million	18 Months to Sept. 30, 2006 N'million
22. Other income				
Fees	9,449	7,222	7,090	7,089
Foreign exchange earnings	3,657	1,354	3,657	1,354
Commissions and charges	19,598	18,145	19,260	17,936
Other income	3,029	6,033	2,524	2,493
	<u>35,733</u>	<u>32,754</u>	<u>32,531</u>	<u>28,872</u>
23. Exceptional items				
.1 Judgement debt in favour of BTL Industries Limited	3,500	-	3,500	-
Payment to US Attorney	661	-	661	-
	<u>4,161</u>	<u>-</u>	<u>4,161</u>	<u>-</u>

- .2 Subsequent to the Judgement of the Supreme Court of Nigeria entered against the pre-merger United Bank for Africa Plc in favour of BTL Industries Ltd on December 15, 2006 both parties reached an agreement that the sum of N4.1 billion be paid by new UBA Plc in full and final settlement of the case and judgement debt. Of this amount, N600 million was accrued for in prior years while the remaining balance of N3.5 billion was charged against the current year profit and treated as exceptional item.

In 1999, prior to the merger of old United Bank for Africa Plc and former Standard Trust Bank Plc, the United State Attorney's Office began a civil forfeiture investigation involving Zamora Nigeria Limited, an account opened in UBA's New York branch in March 1998. In the course of the investigation, the pre-merger UBA, was indicted by the US Attorney's office for providing information and documents they found misleading.

On July 6, 2007, the Board and management of the new United Bank for Africa Plc, as part of measures to bring all legacy issues to a close, entered into negotiation and co-operated fully with the US Attorney's office leading to the signing of a non-prosecution agreement to forfeit the sum of \$5,334,331 (N660,924,000) to the US Attorney's office. This amount was charged against the current year profit and loss account and treated as exceptional item.

24. Profit before taxation	N'million	N'million	N'million	N'million
This is stated after charging/(crediting):				
Auditors' remuneration	86	59	75	59
Directors' remuneration	58	149	28	132
Deposit insurance premium	2,240	2,861	2,240	2,861
Depreciation	4,028	3,756	3,913	3,706
Exchange loss	49	-	49	-
Profit on sale of fixed assets	(33)	(14)	(33)	(14)



# Notes to the financial statements

YEAR ENDED SEPTEMBER 30, 2007

## 25. Segmental information by geographic segment

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

	Nigeria		Foreign		Total	
	2007 N'million	2006 N'million	2007 N'million	2006 N'million	2007 N'million	2006 N'million
<b>.1 Profit and loss account</b>						
Interest income	61,259	47,285	12,465	10,408	73,724	57,693
Interest expense	(21,069)	(20,654)	(7,580)	(6,300)	(28,649)	(26,954)
Net interest income	40,190	26,631	4,885	4,108	45,075	30,739
Fees and commissions received net	27,860	24,717	1,183	650	29,043	25,367
Income from foreign exchange transactions	2,610	(183)	1,047	1,537	3,657	1,354
Other operating income	2,881	5,992	148	41	3,029	6,033
Non-interest income	33,351	30,526	2,378	2,228	35,729	32,754
Net revenue	73,541	57,157	7,263	6,336	80,804	63,493
Operating expenses	(41,132)	(43,740)	(2,417)	(1,371)	(43,549)	(45,111)
Depreciation	(3,856)	87	(172)	(87)	(4,028)	-
Total cost	(44,988)	(43,653)	(2,589)	(1,458)	(47,577)	(45,111)
Operating profit before provision for loan losses	28,553	13,504	4,674	4,878	33,227	18,382
Loan loss and other provision	(3,124)	(5,571)	(578)	-	(3,702)	(5,571)
Profit before taxation	25,429	7,933	4,096	4,878	29,525	12,811
<b>.2 Balance Sheet</b>						
<b>ASSETS</b>						
Cash and short term funds	105,999	79,825	23,898	95,004	129,897	174,829
Due from other banks & financial institutions	371,143	296,665	69,275	-	440,418	296,665
Treasury bills and Government bonds	141,498	182,039	16,021	25,302	157,519	207,341
Investments	21	21	-	-	21	21
Other investments	48,108	26,576	-	-	48,108	26,576
Loans and advances	222,702	72,596	97,704	37,300	320,406	109,896
Other assets	43,124	35,013	1,802	605	44,926	35,618
Fixed assets	49,031	33,164	716	27	49,747	33,191
	981,626	725,899	209,416	158,238	1,191,042	884,137
<b>LIABILITIES</b>						
Deposit and other accounts	703,613	609,246	202,193	153,328	905,806	762,574
Managed funds	66,013	13,561	-	-	66,013	13,561
Other liabilities	41,772	47,784	2,053	-	43,825	47,784
Taxation payable	5,149	1,612	-	32	5,149	1,644
Deferred taxation	994	1,502	-	-	994	1,502
Dividend payable	42	7,102	-	-	42	7,102
Term loan	1,135	1,135	-	-	1,135	1,135
	818,718	681,942	204,246	153,360	1,022,964	835,302
Borrowing	-	-	-	1,676	-	1,676
<b>CAPITAL AND RESERVES</b>						
Share capital	5,748	3,530	-	-	5,748	3,530
Share premium	119,066	23,209	-	-	119,066	23,209
Other reserves	26,863	5,987	4,811	3,202	31,674	8,889
Core capital	151,677	32,726	4,811	3,202	156,488	35,628
Fixed assets revaluation reserve	11,231	11,231	-	-	11,231	11,231
<b>SHAREHOLDERS' FUNDS</b>	162,908	43,957	4,811	3,202	167,719	46,859
Minority interest	-	-	359	-	359	300
	981,626	725,899	209,416	158,238	1,191,042	884,137

# Notes to the financial statements

YEAR ENDED SEPTEMBER 30, 2007

## 26. Maturities of assets and liabilities

	0-30 days N'million	1-3 months N'million	3-6 months N'million	6-12 months N'million	Over 1 year N'million	2007 N'million
<b>ASSETS</b>						
Cash and short term funds	90,762	24,375	7,341	2,827	4,591	129,897
Due from other banks and financial institutions	293,668	98,995	23,753	9,148	14,855	440,418
Treasury bills and government bonds	18,233	81,220	20,283	7,128	30,655	157,519
Loans and advances	156,884	110,671	25,938	18,535	8,378	320,406
Investments	-	-	-	20,737	27,392	48,129
Other assets	4,108	6,164	7,581	5,316	21,757	44,926
Fixed assets	-	-	-	-	49,747	49,747
	<u>563,655</u>	<u>321,425</u>	<u>84,896</u>	<u>63,691</u>	<u>157,375</u>	<u>1,191,042</u>
<b>LIABILITIES</b>						
Deposit and other accounts	535,610	261,164	47,069	35,278	26,685	905,806
Managed funds	-	27,871	11,218	11,218	15,706	66,013
Other liabilities	5,062	8,436	15,076	11,568	3,683	43,825
Taxation payable	-	-	823	4,326	-	5,149
Deferred taxation	-	-	-	-	994	994
Dividend payable	-	-	-	42	-	42
Term loan	-	-	-	-	1,135	1,135
	<u>540,672</u>	<u>297,471</u>	<u>74,186</u>	<u>62,432</u>	<u>48,203</u>	<u>1,022,964</u>
Net liquidity gap as at September 30	<u>22,983</u>	<u>23,954</u>	<u>10,710</u>	<u>1,259</u>	<u>109,172</u>	<u>168,078</u>
Assets as at September 30, 2006	512,957	237,626	19,231	18,407	95,916	884,137
Liabilities as at September 30, 2006	(623,647)	(51,532)	(37,171)	(43,390)	(79,562)	(835,302)
Net liquidity gap as at September 30, 2006	<u>(110,690)</u>	<u>186,094</u>	<u>(17,940)</u>	<u>(24,983)</u>	<u>16,354</u>	<u>48,835</u>

## 27. 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	
	2007 N'million	2006 N'million	2007 N'million	2006 N'million
These are as follows:				
Bonds and guarantees issued to third parties	102,336	62,789	102,059	62,789
Acceptances	159,170	48,620	159,170	48,620
Confirmed letters of credit to customers thereon	111,096	55,775	111,096	55,775
Contingent liabilities-pension funds	78,508	-	-	-
	<u>451,110</u>	<u>167,184</u>	<u>372,325</u>	<u>167,184</u>

# Notes to the financial statements

YEAR ENDED SEPTEMBER 30, 2007

## 27. Off balance sheet engagements (cont'd)

- .2 There were contingent liabilities in respect of litigations against the bank for amount totalling N15.0 billion (2006 - 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 The merger agreement between old United Bank for Africa (UBA) Plc and former Standard Trust Bank Plc 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 as a result of a pending litigation against old UBA Plc in respect of BTL suit. 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 members as at the close of business on the terminal date, should the supreme court uphold the decision of the Court of Appeal.

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.

During the year, BTL suit against the Bank crystallised as noted in note 23 but the clause on share exchange adjustment has not been executed as at the reporting date. However, the Board intends to bring up this matter at the next Annual General Meeting.

## 28 Contravention of Banks and Other Financial Institution Act, CAP B3 LFN 2004

The Bank did not contravene any of the provisions of BOFIA during the year ended September 30, 2007.

## 29 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% each, employees have the option of making additional contributions to the scheme. The movement in the staff pension fund scheme contribution during the year was as follows:

	GROUP		BANK	
	2007 N'million	2006 N'million	2007 N'million	2006 N'million
At October 1	776	1,571	776	1,573
Contribution during the year	1,719	750	1,704	748
Release during the year	(1,600)	(1,545)	(1,600)	(1,545)
At September 30	895	776	880	776

# Notes to the financial statements

YEAR ENDED SEPTEMBER 30, 2007

		BANK	
		2007 N'million	2006 N'million
30. Information regarding Directors and Employees			
.1 Chairman and Directors emoluments			
i Chairman		1.8	1.2
ii Other Directors			
Fees		2.5	2.5
Other emoluments		2.3	2.0
		4.8	4.5
Emoluments as executive		38.5	27.5
Total		45.1	33.2
iii Highest paid Directors		7.1	6.5
iv The number of Directors excluding the chairman whose emoluments were within the following ranges are:			
		Number	Number
Below N500,000		5	2
N500,001 - N1,000,000		4	3
Above - N5,000,000		8	9

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

	GROUP		BANK	
	2007 Number	2006 Number	2007 Number	2006 Number
Management	396	234	351	184
Senior staff	1,326	1,811	1,232	1,795
Junior staff	3,354	2,614	3,056	2,589
	5,076	4,659	4,639	4,568
ii Staff costs are as follows:	N'million	N'million	N'million	N'million
Wages and salaries	7,199	8,032	6,092	7,789
Staff welfare	6,012	8,654	5,335	8,595
Pension costs	1,719	750	1,704	748
	14,930	17,436	13,131	17,132

# Notes to the financial statements

YEAR ENDED SEPTEMBER 30, 2007

## 30. Information regarding Directors and Employees (cont'd)

### iii Employees remunerated at higher rates excluding directors

The number of employees in receipt of emoluments, excluding allowances, and pension contributions within the following ranges were:

	GROUP		BANK	
	2007 Number	2006 Number	2007 Number	2006 Number
Below N1,000,000	1,257	2,011	1,141	2,011
N1,000,001 - N1,500,000	977	572	917	572
N1,500,001 - N2,000,000	1,601	1,011	1,482	1,011
N2,000,001 - N2,500,000	289	293	282	293
N2,500,001 - N3,000,000	160	309	103	309
N3,000,001 - N3,500,000	281	201	266	201
N3,500,001 - N4,000,000	163	78	155	78
N4,000,001 - N4,500,000	105	22	89	22
N4,500,001 - N5,000,000	84	34	80	34
Above N5,000,000	151	128	116	37

## 31. Reconciliation of net cash provided by operating activities:

	N'million	N'million	N'million	N'million
Profit after tax	21,441	11,550	19,831	11,468
Adjustments to reconcile profit after tax to net cash provided by operating activities				
Depreciation of fixed assets	4,028	3,756	3,913	3,706
Exceptional items charged	1,715	-	1,715	
Provision for bad and doubtful accounts	3,702	5,571	3,163	5,164
Provision for deferred taxes	(508)	432	(508)	429
Increase / (decrease) in corporate tax	3,505	829	2,600	627
Profit on disposal of fixed assets	(33)	(14)	(33)	(14)
Changes in assets and liabilities				
Increase in loans and advances	(213,789)	(47,730)	(216,125)	(44,950)
Increase in other assets	(11,065)	(31,845)	(7,120)	(29,014)
Increase in deposit and current accounts	143,232	571,025	140,244	552,297
Decrease in borrowing / term loan	-	(541)	-	(541)
Increase / (decrease) in other liabilities	(3,684)	28,716	(1,369)	16,120
Increase in managed funds	52,452	-	-	-
Net cash from/(used in) operating activities before changes in operating assets	996	541,749	(53,689)	515,292



# Notes to the financial statements

YEAR ENDED SEPTEMBER 30, 2007

## 32. Related party transactions

Some of the Bank's Directors are also Directors of other companies with whom the Bank does business. All such transactions are in the normal course of business. The Directors believe that since the transactions were in accordance with the agreed terms, there is no conflict of interest.

## 33. Insider related credits

There was no transaction that qualified for insider-related credit as defined by the Central Bank of Nigeria circular BSD/1/2004 as at September 30, 2007.

34. Earnings per share	GROUP		BANK	
	2007 N'million	2006 N'million	2007 N'million	2006 N'million
Profit attributable to shareholders	21,441	11,550	19,831	11,468
Weighted average number of ordinary shares in issue	8,226	6,169	8,226	6,169
Basic earnings per share (kobo)	<u>261</u>	<u>187</u>	<u>241</u>	<u>186</u>
35. Cash and cash equivalents				
Cash and short term fund	129,897	79,825	102,724	72,920
Due from other banks	440,418	391,669	415,577	391,185
Treasury bills and government bonds (Within one year)	<u>131,924</u>	<u>180,502</u>	<u>123,877</u>	<u>175,153</u>
	<u>702,239</u>	<u>651,996</u>	<u>642,178</u>	<u>639,258</u>

## 36. Purchase and Assumption

During the year, the Bank consummated a purchase and assumption transaction with the NDIC and CBN with respect to certain deposit liabilities of the defunct Trade Bank Plc, City Express Bank Plc and Metropolitan Bank Limited.

At September 30, 2007, UBA had taken over N9.684 billion of the verifiable deposit liabilities of these banks and had received promissory notes of N5.773 billion.

## 37. Comparative figures

Certain balances relating to the previous year have been reclassified to conform with current year's presentation.

# Group Statement of Value Added

FOR YEAR ENDED SEPTEMBER 30, 2007

	12 Months to Sept. 30 2007 N'million		18 Months to Sept. 30 2006 N'million	%
Gross earnings	109,512		90,447	
Interest expenses	(28,649)		(26,954)	
	80,863		63,493	
Overheads and payment for other services:				
Local	(28,788)		(18,330)	
Imported	(7,104)		(5,546)	
Provision for risk assets	(3,702)		(5,571)	
Value added	41,269	100	34,046	100
Applied as follows:				
In payment of employees:				
Salaries, bonus, gratuities and other benefits	14,126	34	17,479	51
In payments to providers of capital:				
Dividend to shareholders	-	-	7,060	21
In payment to government:				
Taxation	4,431	11	829	2
Retained for future replacement of assets and expansion of business:				
Depreciation	4,028	10	3,756	12
Deferred taxation	(508)	(1)	432	1
Profit re-invested in the business	19,192	46	4,490	13
	41,269	100	34,046	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 YEAR ENDED SEPTEMBER 30, 2007

	12 Months to Sept. 30 2007 N'million		18 Months to Sept. 30 2006 N'million	%
Gross earnings	101,106		86,079	
Interest expenses	(26,531)		(26,954)	
	74,575		59,125	
Overheads and payment for other services				
Local	(24,885)		(14,706)	
Imported	(6,656)		(5,546)	
Provision for risk assets	(3,163)		(5,174)	
Value added	39,871	100	33,349	100
Applied as follows:				
In payment of employees:				
Salaries, bonus, gratuities and other benefits	13,131	33	17,129	51
In payments to providers of capital:				
Dividend to shareholders	-	-	7,060	21
In payment to Government:				
Taxation	3,504	9	617	2
Retained for future replacement of assets and expansion of business:				
Depreciation	3,913	10	3,706	12
Deferred Taxation	(508)	(1)	429	1
Profit re-invested in the business	19,831	50	4,408	13
	39,871	100	33,349	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

	Sept. 30 2007 N'million	Sept. 30 2006 N'million	March 31 2005 N'million	March 31 2004 N'million	March 31 2003 N'million
<b>ASSETS</b>					
Cash and short term funds	129,897	79,825	110,517	90,209	92,999
Due from other banks and financial institutions	440,418	391,669	-	-	-
Treasury bills and government bonds	157,519	207,341	59,832	40,497	31,448
Investments	48,129	26,597	2,193	3,460	2,173
Loans and advances	320,406	109,896	67,610	56,136	46,076
Other assets	44,926	35,618	4,455	15,343	25,579
Fixed assets	49,747	33,191	6,176	6,379	5,596
	<u>1,191,042</u>	<u>884,137</u>	<u>250,783</u>	<u>212,024</u>	<u>203,871</u>
<b>LIABILITIES</b>					
Deposit and current accounts	905,806	776,135	205,110	151,929	142,427
Managed funds	66,013	13,561	-	-	-
Other liabilities	43,825	47,784	20,946	33,700	43,669
Taxation payable	5,149	1,644	2,535	2,373	884
Deferred taxation	994	1,502	1,073	1,104	1,990
Dividend payable	42	7,102	-	-	-
Term loan	1,135	1,135	-	-	-
	<u>1,022,964</u>	<u>848,863</u>	<u>229,664</u>	<u>189,106</u>	<u>188,970</u>
<b>BORROWINGS</b>	-	-	1,676	3,385	-
<b>CAPITAL AND RESERVES</b>					
Share capital	5,748	3,530	1,530	1,275	1,275
Share premium	119,066	23,209	-	-	-
Other reserves	31,674	10,565	17,913	18,258	13,626
Core capital	156,488	37,304	19,443	19,533	14,901
Fixed assets revaluation reserve	11,231	11,231	-	-	-
<b>SHAREHOLDERS' FUNDS</b>	<u>167,719</u>	<u>48,535</u>	<u>19,443</u>	<u>19,533</u>	<u>14,901</u>
Minority interest	359	300	-	-	-
	<u>1,191,042</u>	<u>884,137</u>	<u>250,783</u>	<u>212,024</u>	<u>203,871</u>
<b>Gross earnings</b>	<u>109,512</u>	<u>90,447</u>	<u>26,089</u>	<u>24,510</u>	<u>24,194</u>
<b>Profit before taxation and exceptional items</b>	<u>29,525</u>	<u>12,811</u>	<u>6,520</u>	<u>6,010</u>	<u>5,128</u>
<b>Taxation</b>	<u>(3,923)</u>	<u>(1,261)</u>	<u>(1,599)</u>	<u>(1,485)</u>	<u>(1,848)</u>
<b>Profit after taxation and exceptional items</b>	<u>21,441</u>	<u>11,550</u>	<u>4,921</u>	<u>4,525</u>	<u>3,280</u>
<b>Transfer to reserves</b>	<u>(21,540)</u>	<u>(4,490)</u>	<u>(3,085)</u>	<u>(2,995)</u>	<u>(2,132)</u>
<b>Dividend (Gross)</b>	<u>-</u>	<u>(7,060)</u>	<u>(1,836)</u>	<u>(1,530)</u>	<u>(1,148)</u>
<b>Earnings per share (in kobo) -basic</b>	<u>261</u>	<u>187</u>	<u>263</u>	<u>164</u>	<u>117</u>
<b>Dividend per share (in kobo)</b>	<u>-</u>	<u>100</u>	<u>60</u>	<u>60</u>	<u>45</u>
<b>Dividend per share (in kobo) -adjusted</b>	<u>-</u>	<u>100</u>	<u>60</u>	<u>50</u>	<u>45</u>
<b>Dividend cover (times)</b>	<u>-</u>	<u>2</u>	<u>3</u>	<u>3</u>	<u>3</u>

Basic earnings per share are based on weighted average number of ordinary shares of 50 kobo each in issue at the end of each respective year.

Net assets per share are based on the number of ordinary shares in issue at the end of each respective year.

# Bank Five-Year Financial Summary

	Sept. 30, 2007 N'million	Sept. 30, 2006 N'million	March 31, 2005 N'million	March 31, 2004 N'million	March 31, 2003 N'million
<b>ASSETS</b>					
Cash and short term funds	102,724	72,920	109,716	89,820	92,615
Due from other banks and financial institutions	415,577	391,185	-	-	-
Treasury bills and government bonds	149,472	201,992	58,444	40,497	30,490
Investments	27,714	13,030	2,835	2,387	2,049
Loans and advances	320,229	107,194	67,610	56,136	46,076
Other assets	38,419	32,694	4,169	13,603	24,176
Fixed assets	48,213	32,226	6,154	6,363	5,589
	<u>1,102,348</u>	<u>851,241</u>	<u>248,928</u>	<u>208,806</u>	<u>200,995</u>
<b>LIABILITIES</b>					
Deposit and other accounts	897,651	757,407	205,110	151,929	142,427
Other liabilities	33,749	35,118	20,876	32,051	41,994
Taxation payable	3,959	1,359	2,494	2,279	884
Deferred taxation	991	1,499	1,070	1,103	1,923
Dividend payable	42	7,102	-	-	-
Term loan	1,135	1,135	-	-	-
	<u>937,527</u>	<u>803,620</u>	<u>229,550</u>	<u>187,362</u>	<u>187,228</u>
<b>BORROWINGS</b>	<u>-</u>	<u>-</u>	<u>1,676</u>	<u>3,385</u>	<u>-</u>
<b>CAPITAL AND RESERVES</b>					
Share capital	5,748	3,530	1,530	1,275	1,275
Share premium	119,066	23,209	-	-	-
Other reserves	28,776	9,651	16,172	16,784	12,492
Core capital	<u>153,590</u>	<u>36,390</u>	<u>17,702</u>	<u>18,059</u>	<u>13,767</u>
Fixed assets revaluation reserve	<u>11,231</u>	<u>11,231</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>SHAREHOLDERS' FUNDS</b>	<u>164,821</u>	<u>47,621</u>	<u>17,702</u>	<u>18,059</u>	<u>13,767</u>
	<u>1,102,348</u>	<u>851,241</u>	<u>248,928</u>	<u>208,806</u>	<u>200,995</u>
<b>Gross earnings</b>	<u>101,106</u>	<u>86,079</u>	<u>25,506</u>	<u>23,928</u>	<u>23,720</u>
<b>Profit before taxation and exceptional item</b>	<u>26,988</u>	<u>12,514</u>	<u>6,239</u>	<u>5,608</u>	<u>4,816</u>
<b>Taxation</b>	<u>(2,996)</u>	<u>(1,046)</u>	<u>(1,586)</u>	<u>(1,423)</u>	<u>(1,827)</u>
<b>Profit after taxation and exceptional item</b>	<u>19,831</u>	<u>11,468</u>	<u>4,653</u>	<u>4,185</u>	<u>2,989</u>
<b>Transfer to reserves</b>	<u>16,856</u>	<u>(4,408)</u>	<u>(2,817)</u>	<u>(2,655)</u>	<u>(1,841)</u>
<b>Dividend (Gross)</b>	<u>-</u>	<u>(7,060)</u>	<u>(1,836)</u>	<u>(1,530)</u>	<u>(1,148)</u>
<b>Earnings per share (Kobo) -Basic</b>	<u>241</u>	<u>186</u>	<u>249</u>	<u>164</u>	<u>117</u>
<b>Net asset per share (kobo)</b>	<u>1.37</u>	<u>675</u>	<u>578</u>	<u>708</u>	<u>540</u>
<b>Dividend per share (in kobo) -actual</b>	<u>-</u>	<u>100</u>	<u>60</u>	<u>60</u>	<u>45</u>
<b>Dividend per share (in kobo) -adjusted</b>	<u>-</u>	<u>100</u>	<u>26</u>	<u>22</u>	<u>16</u>
<b>Dividend cover (times)</b>	<u>-</u>	<u>2</u>	<u>3</u>	<u>3</u>	<u>3</u>

Basic earnings per share are based on weighted average number of ordinary shares of 50 kobo each in issue at the end of each respective year.

Net assets per share are based on the number of ordinary shares in issue at the end of each respective year.

# Shareholders' Information

## A. SHAREHOLDING STRUCTURE

The authorized share capital of the bank is N6,000,000,000.00 made up of 12,000,000,000 Ordinary shares of 50 kobo each.

### Ordinary Shares of 50K each

	Number of Shares held	%
Nigerian Citizens & Associations	9,237,869,973	80.35
*Stanbic Nominees Nigeria Ltd	1,675,439,151	14.57
Monte dei paschi di Siena Italy	88,128,000	0.77
International Finance Corporation	206,500,000	1.80
African Development Bank	180,414,285	1.57
Paip-Pcap Sub2 Limited	108,428,571	0.94
	<u>11,496,779,980</u>	<u>100.00</u>

\*Some of the shares held by Stanbic Nominees Nigeria Limited are held as Custodian under the Bank's GDR Programme.

No shareholder other than Stanbic Nominees Nigeria Limited held more than 10% of the issued and paid up share capital of the Bank as at September 30, 2007.



# Shareholders' Information (cont'd)

## B. HISTORY OF CAPITALISATION

DATE	AUTHORISED N	ISSUED & FULLY PAID CAPITAL N	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 (i)
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] (ii)
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] (iii)
July 25, 1990	200,000,000	100,000,000	Bonus [1:3]
July 24, 1991	200,000,000	100,000,000	- (iv)
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 (v)
Feb. 22, 2007	6,000,000,000	4,236,000,000	Bonus [1:5]
Sept. 25, 2007	6,000,000,000	4,393,464,290	Cash [Convertible Debenture]
Sept. 25, 2007	6,000,000,000	5,601,146,840	Cash [Public offer]
Sept. 25, 2007	6,000,000,000	5,748,389,990	Cash [Rights issue]

Notes.

- (i) Public Issue
- (ii) 30 million non-voting cumulative Redeemable Preference shares of NI each created and subsequently issued in addition to the bonus issue.
- (iii) Re-denomination of 30 million shares of NI each as 30 million Ordinary shares of NI each.
- (iv) Stock split from NI to 50k shares.
- (v) Issue of 4 billion ordinary shares of 50 kobo each in exchange for 8 billion ordinary shares of STB Plc as contained in scheme of merger.

# Shareholders' Information (cont'd)

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## C. TEN YEAR DIVIDEND HISTORY

DIV NO	YEAR ENDED	DATE DECLARED	TOTAL AMOUNT	DIVIDEND PER SHARE	% OF ISSUE CAPITAL
44	MARCH 31, 1997	OCT.16, 1996	60,000	10k	20%
45	MARCH 31, 1998	DEC. 3, 1998	300,000	33k	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	SEPT.30 2004	1,530,000	60k	120%
52	MARCH 31, 2005	JUL .22, 2005	1,835,000	60k	120%
53	SEPT. 30, 2006	JAN.31, 2007	7,060,000	N1.00	200%

UNCLAIMED DIVIDEND BALANCE AS AT SEPTEMBER 30, 2007

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DIVIDEND 53 = N662, 689,427.99

The Registrar has informed us that there are some unclaimed dividends and share certificates. If you have not received any of your past certificates and dividends, kindly contact:

The Registrar  
UBA Registrars Limited  
Raymond House 4th Floor  
97/105 Broad Street,  
P. O. Box 6492  
Lagos, Nigeria  
Tel: +234-1-4612373

CORPORATE [PROFILE ]



AT TAIN [ABLE]



## 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

Welcome to West Africa's largest banking and financial services Group as measured by asset base, number of customers, branch network and profitability. We provide personal and commercial banking, wealth management services, insurance, corporate and investment banking and transaction processing services. We employ more than 17,000 staff (core and support) who serve our over 6 million personal, business, public sector and institutional customers through our offices in Nigeria, Ghana, Cameroon, Cote d'Ivoire, New York, London and the Cayman Islands.

As a leading player in the African financial services sector, our aspiration is to fly the flag for African excellence within the global financial community and to be a role model to other African businesses.

The United Bank for Africa (UBA) Plc has largely been a Nigerian and West African bank. As the largest financial services company (by balance sheet size, branch network, customer base and profitability) in West Africa and the biggest listed company in Nigeria (by market capitalisation, December 2007), the Group has been recognized as a leader within the financial services industry in the region and a key driving force of the region's economic development. UBA now has presence in seven African countries, spanning West, Central and East Africa, with main operations in Nigeria and Ghana, two of the most vibrant economies of Africa.

## AFRICA AND BEYOND

UBA is intensifying its efforts to extend its reach beyond West Africa into the rest of the continent, as it pursues its vision to be the undisputed leading and dominant financial services Group in Africa. By the end of the 2008 financial year, the Group estimates that it would have commenced operations in at least 12 additional countries across Africa. Beyond Africa, the Group's aspiration is to be the bank of choice for all transactions involving Africans and Africa-related businesses, wherever these may be around the world. In addition to presence in the Cayman Islands, UBA is the only sub-Saharan African bank with regulatory presence in New York (dating back to 1984). With the recent establishment of UBA Capital (Europe) Ltd, the Group's London-based investment banking arm regulated by the Financial Services Authority (FSA), UBA became the only African bank with dual presence in both New York and

London. UBA Capital will be the Group's beachhead for launching into the rest of Europe. In Asia, UBA is currently focused on the most populous and fastest growing economy in the region – China. UBA Group recently entered into the Memorandum of Understanding (MoU) with state-owned China Development Bank (CDB), China's second biggest bank, on a partnership deal for financing long-term infrastructural projects across Africa.

## INTERNATIONAL INSTITUTIONAL INVESTORS

The exciting prospects for UBA Group have attracted the attention of international investors seeking emerging markets opportunities. In March 2007, the Board of Directors of the International Finance Corporation (IFC), the private sector financing arm of the World Bank Group, granted UBA a US\$50million convertible debenture loan as part of a US\$75million financing and advisory services package approved for the Group. The US\$50 million inflow was converted into equity on September 30, 2007. In May 2007, the African Development Bank (AfDB) took a US\$50million equity position in the UBA, the first time it has made a direct equity investment in a private sector organization on the continent throughout its 43-year history. In addition, a Global Depository Receipts (GDR) programme jointly placed and managed on the international securities markets by JP Morgan Chase and Renaissance Capital raised approximately US\$300million from other international institutional investors, during UBA Group's combined rights issue and public offer in April 2007.

Our aspiration is to fly the flag for African excellence within the global financial community

# A HISTORY OF FIRSTS

UBA retains a pioneering spirit and has maintained a consistent record of excellence through its combined five decade history. The following are some highlights:

## 2007

- Only sub Saharan African bank (ex-RSA) with operations in the USA (New York established since 1984) and London

## 2006

- 1st to introduce a branded Nigerian Government Bond Index

- 1st Nigerian Bank to surpass the N1 trillion balance sheet size

- 1st bank in Nigeria to enter into a strategic relationship with the International Finance Corporation (IFC)

- 1st private sector organization in Africa to benefit from a direct equity investment by the African Development Bank

- 1st Nigerian financial institution to introduce a Loyalty Programme (the Lion's Pride Reward scheme)

- UBA Global Markets in collaboration with Federal Mortgage Bank of Nigeria (FMBN) was the first bank to introduce a mortgage bond backed by securitization in Black Africa

## 2005

- Led the consolidation in the Nigerian banking industry with merger of Standard Trust Bank Plc and UBA

## 2004

- 1st Nigerian bank to obtain a banking license in Ghana

## 1998

- 1st Nigerian company with a GDR programme

## 1988

- Only Nigerian Bank to obtain a banking license in the Cayman Islands

## 1986

- 1st Nigerian Bank to introduce a Cheque Guarantee scheme known as UBACARD

# AWARDS, ACCOLADES & RATINGS

- >Largest bank in Nigeria by assets, deposits, branches, ATM & customers (Fitch.2007)
- >No. 1 Bank in Nigeria (Agusto & Co)
- >A1+ (Fitch Rating, 2007)
- >A1+ & AA+ (GCR, 2007)
- >Controls 15% of Nigeria's Banking industry (Fitch, 2007)
- >Only Sub - Saharan African Bank with Federal Licence in the US
- >Africa's Overall Best Agent (MoneyGram, 2007)
- >First Nigerian Bank with GDR programme
- >Africa's Emerging Global Bank (Africa Banker Magazine, 2007)
- >Largest e-banking footprint in Nigeria (Interswitch, 2007)
- >Best Turnover Growth in 2006 (Pearl Awards 2007)



Best Bank of The Year 2005



Best Branch Network 2007



Tony Elumelu: African Business  
Leader of the Year 2006



Bank of the Year 2006



Best Domestic Bank In Nigeria 2007



Best Corporate Socially Responsible  
Company of the Year 2007

A world map composed of small red dots on a dark red background. The map is centered and covers most of the frame. The dots are arranged to form the continents, with a higher density of dots in some areas, particularly in the Americas and Europe.

# Corporate Social Responsibility

# Corporate Social Responsibility

UBA Foundation (UBAF) is the Corporate Social Responsibility arm and the heart of UBA Group. The organization receives 1 percent of the UBA Group's Profit-Before-Tax for funding.

UBAF is a grant-making and operational Foundation, fully functional with a team committed to strategically craft solutions for the development of the community and Nigeria as a whole. This we achieve through four (4) focus areas that we like to call The E.E.E.S (pronounced as 'Ease')! Providing "EASE" to our community!

## THE ENVIRONMENT

As part of our aim is to improve the society in which we work and live, UBAF's environmental focus has been geared towards beautification and waste-management schemes. Working alongside LAWMA and The Ministry of Environment, several efforts have been made to transform various areas in Lagos this year. The Allen Avenue Round-about, UBA House-Garden have been completely re-developed. ASPAMDA (Trade-Fair Complex), Apongbon Round-about and Lekki Beach Road Median are works-in-progress and will be completed before the Calendar year ends. Overall, the general ambience of these areas has improved tremendously. The lighting provided to these areas has also enhanced security in those areas. UBAF also engages the services of 'Area People', employed as 'UBAF Cleaners' for maintenance, cleaning and gardening services. The Environmental Expenses for the period are N10.454 million

Other environmentally-focused schemes are to be rolled out nationally, in the nearest future.

## ECONOMIC EMPOWERMENT

Our primary focus is to create a new market by building up the presently economically disadvantaged to become financially self-sufficient, who invariably become contributors to fulfilling the country's economic goals.

UBAF's Economic Empowerment focus area will be launching a program specifically tailored for the financially challenged; educating local entrepreneurs on subjects such as Basic Marketing, Book-keeping, Credit Management, Organizational Development, Leadership and other key skills necessary for nurturing and developing their businesses. We also intend to encourage these local entrepreneurs with financial support through our Micro-credit scheme for small scale factories, cottage industries etc; a sector which historically may have been challenged

by the hurdles (collateral, references etc) raised by traditional sources of finance.

Recently, UBAF was given the opportunity to raise awareness on entrepreneurship at a Pre-Credit Workshop organized by The Initiative for Peace, Empowerment and Tolerance International (IPET). UBAF is concluding arrangements with technical partners from the 'not-for-profit arena' to finalize its Economic Empowerment plans to be launched later in the year.

## EDUCATION

UBAF's Education Program's vision is to lead in the provision of diverse educational opportunities and contribute to the human capacity-development of Africa. By early 2008, an annual tertiary scholarship programme is to be awarded to three (3) students from the Federal Capital Territory and the thirty-six (36) States of Nigeria, making it a total of 111 beneficiaries.





2



3



1



4

L - R:

1. Allen Avenue Ikeja/Obafemi Awolowo Way beautification project
2. Marina: Area Boys & Ladies turned UBAF environmental workers
3. Computer Centre donated to the University of Benin, courtesy of UBA Foundation
4. The Soup Kitchen (Employee Volunteer Scheme)





nationwide. Throughout the program, their academic progress will be closely monitored. Upon the successful completion of their education, a number of UBAF Scholars will be offered employment within the UBA Group. UBAF recently partnered with Phillips Consulting and MTN to set up The Afroscholars.com web portal, which provides information on various scholarships (national and international) available to Africans, admission procedures and employment opportunities to students and young professionals. UBAF recently donated a fully equipped Computer Centre at the cost of N18 million to the University of Benin. At the commissioning, the Sultan of Sokoto and Chancellor (UNIBEN), Alhaji Muhammad Sa'ad Abubakar III, praised UBAF for the initiative, calling on other Corporate organizations to emulate UBAF in funding and developing the educational sector. UBAF contributed N15 million to an Education Reform Project

organized by The Federal Ministry of Education for the training of eight (8) Consultants in the FCT.

### SPECIAL PROJECTS

Special Projects as a focus area involves funding and supporting the implementation of community development projects, some of which are listed below:

1. Donation for the Construction of the Low Income Housing Estate Project -N125, 000, 000.00
2. Donation of an incubator (Science Laboratory Equipment) to the The Federal University of Technology, Minna -N250,000.00
3. Donation to The Lagos State Security Fund -N100, 000, 000.00
4. Donation to assist The University of Jos with infrastructure development -N5, 000,000.00
5. Donation to Isanlu Health Development -N5, 000,000.00
6. The painting and refurbishing of the external walls of LUTH's labour ward -N702,856.37
7. Donation to Bingham University-Professor Lambo Project -N2, 000,000.00
8. Donation for the construction of 7 bore-holes in Katsina State(Kaita LGA) -N6, 440,000.00
9. Donation towards Abuja@30 Closing Ceremony Celebrations -N20,000,000.00
10. Donation for the Okibix Economic

Empowerment Seminar -N100,000.00

11. Donation to Ray of Hope Foundation for payment of children's school fees -N100,000.00

12. Donation to the Association of the Russian Community towards the surgery of Kemi Akande -N128,000.00

13. Donation through the Association of the deaf to Mrs Ngozi Philomena -N20,000.00

14. Donation to the University of Benin's Convocation Ceremony -N5,000,000.00

Another UBAF initiative is 'The Soup Kitchen' -an annual event aimed at meeting the needs of the under-served in the community, by providing them with clothing, supplies, food etc. The project is aimed at fostering company-wide participation by recruiting UBA Employees to volunteer to assist the scheme.

UBAF was given the opportunity to raise awareness on entrepreneurship at a Pre-Credit Workshop organized by The Initiative for Peace, Empowerment & Tolerance International (IPET).

# Business Office Contacts

UBA continues to expand, opening offices within and outside Nigeria to take advantage of emerging business opportunities in these locations. Our offices are our most important links to our markets and our staff, our ambassadors in each of the locations where we do business.

Here are our business office contacts:

## NIGERIA

### WEST

#### OGUN

**ABEOKUTA**  
5 ONIKOLOBO ROAD,  
ABEOKUTA  
039-240893, 08033610300

**ABEOKUTA 2**  
67, TINUBU STREET,ITA  
EKO,ABEOKUTA,OGUN  
STATE  
D/L 039-245490,  
039-245491-3

**IJEBU -ODE**  
59, IBADAN ROAD, IJEBU  
ODE, OGUN STATE  
039-779238 ;037-432915

**SHAGAMU**  
191, AKARIGBO STREET,  
SABO. SHAGAMU.  
08023193685

**BABCOCK UNIVERSITY**  
BABCOCK UNIVERSITY,  
ILISHAN, REMO  
01-7909607

#### OSUN

**ILE - IFE**  
OBAFEMI AWOLOWO  
UNIVERSITY CAMPUS,  
ILE-IFE. OSUN STATE  
08033995219,  
08080505098

**OSOGBO I**  
OBAFEMI AWOLOWO  
WAY,OPP.OSOGBO  
CITY HALL,CPMB 4339,  
IGBONA, OSOGBO,  
DL: 035 - 242836  
FAX: 035 - 243389,

**OSOGBO 2**  
31, OBAFEMI AWOLOWO  
WAY, IGBONA, OS-  
OGBO, OSUN STATE  
035-241321, 035-242493,  
035-241501,

**OSOGBO STEEL ROLLING**  
OFFICE  
OSHOGBO STEEL ROLLING  
MILLS, OSOGBO. OSUN  
STATE.

**IMESI-ILE**  
MARKET SQUARE, IMESI-ILE  
08034110977

**IREE**  
IKIRUN/ILA-ORANGUN  
ROAD, IREE  
08039137780, 08055219783

**IRESI**  
OTA-AYEGBAJU/ IGBAJO  
JUNCTION, IRESI  
035- 243389, FAX 242923,  
'08035362277

**OSU**  
OLD IFE / ILESA ROAD, OSU  
08033605647

**OYAN**  
MARKET SQUARE, OPPOSITE  
OLOYAN PALACE, OYAN  
08033971315, 08025018637

#### OYO

**AGBENI MKT, IBADAN**  
104, SEBIOTIMO HOUSE,  
AGBENI MARKET.  
IBADAN.  
02-2012097,

**APATA IBADAN**  
I ABIMBOLA ESTATE  
ABEOKUTA RD APATA  
IBADAN  
DL-02-7519275

**BODIJA, IBADAN**  
42A, U/I SECRETAR-  
IAT ROAD, BODIJA,  
IBADAN. OYO STATE.  
02-2008380,

**CHALLENGE**  
42, LAGOS BYE PASS,  
FELELE ROUNDABOUT.  
CHALLENGE. IBADAN  
OYO STATE.  
02-2312160, 2312140,  
2311162,

**DUGBE 4**  
14, OBAFEMI AWOLOWO  
WAY, BESIDE RCCG JESUS  
EMBASSY, DUGBE, IBADAN.  
02-7524990,

**DUGBE I**  
5, OBAFEMI AWOLOWO  
WAY, J. ALLEN, DUGBE.  
IBADAN  
02-2412235, 7517379.  
FAX 2411401

**DUGBE 2**  
LEBANON STREET, JUBILEE  
MARKET STREET, PMB 5196,  
DUGBE. IBADAN.  
OFFICE:027523501,  
DL: 027523501

**DUGBE 3**  
PLOT 2, ADEKUNLE FAJUYI  
WAY, P.M.B. 17831, DUGBE,  
IBADAN.OYO STATE.  
D/L: 234-2-7517149,

**IDI-APE JUNCTION**  
IWO-ROAD, IBADAN  
D/L 02-8100295, 8100423

**ISEYIN**  
ISEYIN TOWN. OYO  
STATE.  
08035153839,  
08054244733

**IWO ROAD 3**  
81/83, IWO ROAD,  
IBADAN. OYO STATE.

**IWO ROAD I**  
61, IWO ROAD. OPP  
ARISEKOLA'S MOSQUE.  
IBADAN. OYO STATE  
02-8108574 ;08033362021

**LAUTECH**  
LADOKE AKINTOLA  
UNIVERSITY OF  
TECHNOLOGY, ILORIN  
- OGBOMOSO ROAD,  
OGBOMOSO,  
08038199681,  
08025018699

**MOLETE**  
SW8/1137, OBAFEMI  
AWOLOWO ROAD,  
MOLETE. IBADAN. OYO  
STATE.  
02-2311747, 02- 2316380

**NEW GBAGI**  
NEW GBAGI MARKET  
COMPLEX, NEW IFE  
ROAD, IBADAN. OYO  
STATE.  
02-2005258,

**OGBOMOSHO**  
GOD FIRST HOUSE,  
OKE-APAKEE, ILORIN-  
OGBOMOSHO ROAD,  
OGBOMOSHO.  
038-721181, 721123; 720937

**OGBOMOSHO**  
OKE APAKE, ILORIN-  
OGBOMOSO ROAD,  
OGBOMOSO, OYO  
STATE, NIGERIA  
038-721181, 721123; 720937

**OYO B/O**  
ODO ARO PTRS, OG-  
BOMOSHO ROAD, OYO  
D/L 038-240068; 241126

**REGIONAL OFFICE, DUGBE**  
REGIONAL OFFICE,  
LEBANON STREET, DUGBE,  
IBADAN.  
02-2412517; 022410292,  
08023387854

**SAKI**  
POROKU PLAZA, OPPOSITE  
SAKI DIVISIONAL POLICE  
STATION, P.O.BOX 213,  
SAKI,  
08051616686, 08033248462

**UCH, IBADAN**  
COLLEGE OF MEDICINE,  
UCH IBADAN  
OFFICE: +234-2-7522081,

**AMUNIGUN**  
104, AMUNIGUN  
STREET,AGBENI  
02-2414880, 2413590,  
08035267606

<b>EKITI</b>  <b>ADO EKITI I</b> UBA, NEW SECRETARIAT ROAD, ADO-EKITI. EKITI STATE. 030-251421, 251179, 08034845328  <b>ADO EKITI 2</b> 72 AIJLOSUN STREET, ADO EKITI . EKITI STATE 08033170936 030207142  <b>AGBADO-EKITI</b> 58, AIYEGUNLE STREET AGBADO-EKITI 030251923, 030251924  <b>USI EKITI</b> OKE-ODI STREET, USI-EKITI. EKITI STATE.  <b>KWARA</b>  <b>AFON</b> I, GANMO ROAD, AFON KWARA STATE. 031-2201088, 08035997577  <b>ARMTI</b> AGRICULTURAL & RE-SEARCH MGT. TRAINING INST. LOKOJA RD. ILORIN. 08025019301, 08035360808  <b>BACITA</b> CENIMA ROAD, BACITA. ILORIN. 8038072429  <b>ESIE</b> ESIE/IJAN ROAD, ESIE KWARA STATE. 031-2201088  <b>ILORIN I</b> AKEWUSOLA PLAZA I37 MURITALA MOHD WAY, ILORIN DL-031-740568, FAX-031-227675,  <b>ILORIN 2</b> I23, MURITALA MOHAM-MED WAY, ILORIN KWARA STATE D/L 031-220151, FAX 031-222252  <b>ILORIN 3</b> 3, WAHAB FOLAWIYO ROAD, ILORIN. KWARA STATE DL-031-741139, 080-3566-886  <b>OBBO-AIYEGUNLE</b> MARKET ROAD, OBBO-AIYEGUNLE KWARA STATE. C/O 03-0227678, 220182  <b>OFFA</b> 78, IBRAHIM TAIWO RD, OFFA. KWARA 08035823627	<b>OJA OBA, ILORIN</b> OPPOSITE CENTRAL MOSQUE.OJA OBA. ILORIN. KWARA STATE. DL-031-741139, FAX-031-741139,  <b>SECRETATIAT, ILORIN</b> KWARA STATE SEC-RETARIAT COMPLEX. ILORIN. 031-221088,  <b>TAIWO RD, ILORIN</b> I69, IBRAHIM TAIWO RD, KWARA 08033975754, 08052153485  <b>UNILORIN</b> KWARA STATE SEC-RETARIAT COMPLEX. ILORIN. 08025018654, 08038095074  <b>OKE-ODE</b> AJASE-IPO/LAFIAJI RD OKE-ODE 080-62419955  <b>ONDO</b>  <b>AKURE 2</b> ADO/OWO ROAD, AKURE DL+234-34-215707 +234-244264  <b>AKURE ALAGBAKA</b> BODE GEORGE ST, ALAGBAKA QUARTERS, PMB 621. AKURE. ONDO STATE. D/L 034-242-858 FAX 034-244-781;  <b>FUTA</b> AKURE/ILESHEA EX-PRESSWAY. AKURE 034-207413, 034-207412, 034-244-781;  <b>IKARE AKOKO</b> JUBILEE ROAD, BESIDE TEXACO FILLING STATION, IKARE AKOKO. AKOKO NORTH-EAST. 034-207668, DL: + 234-030 - 207023,  <b>ILARA-MOKIN</b> 77D, IPOGUN ROAD, ILARA-MOKIN, ONDO STATE. 08062391570  <b>NNPC DEPOT, ORE</b> NNPC DEPOT PREM-ISES, ORE, ONDO STATE  <b>OJA OBA, ILORIN</b> OPPOSITE CENTRAL MOSQUE.OJA OBA. ILORIN. KWARA STATE. DL-031-741139, FAX-031-741139,  <b>SECRETATIAT, ILORIN</b> KWARA STATE SEC-RETARIAT COMPLEX. ILORIN. 031-221088,  <b>TAIWO RD, ILORIN</b> I69, IBRAHIM TAIWO RD, KWARA 08033975754, 08052153485  <b>UNILORIN</b> KWARA STATE SEC-RETARIAT COMPLEX. ILORIN. 08025018654, 08038095074  <b>OKE-ODE</b> AJASE-IPO/LAFIAJI RD OKE-ODE 080-62419955  <b>ONDO</b>  <b>AKURE 2</b> ADO/OWO ROAD, AKURE DL+234-34-215707 +234-244264  <b>AKURE ALAGBAKA</b> BODE GEORGE ST, ALAGBAKA QUARTERS, PMB 621. AKURE. ONDO STATE. D/L 034-242-858 FAX 034-244-781;  <b>FUTA</b> AKURE/ILESHEA EX-PRESSWAY. AKURE 034-207413, 034-207412, 034-244-781;  <b>IKARE AKOKO</b> JUBILEE ROAD, BESIDE TEXACO FILLING STATION, IKARE AKOKO. AKOKO NORTH-EAST. 034-207668, DL: + 234-030 - 207023,  <b>ILARA-MOKIN</b> 77D, IPOGUN ROAD, ILARA-MOKIN, ONDO STATE. 08062391570  <b>NNPC DEPOT, ORE</b> NNPC DEPOT PREM-ISES, ORE, ONDO STATE  <b>ODE AYE</b> I, OLOWU STREET,ODE AYE, OKITIPUPA L.G. ONDO STATE. 034-610599, DL: 610444, 08035362181  <b>OKE-IGBO</b> 28B, AJAROGUNGBO STREET, OKE-IGBO, ONDO STATE. 034-610599, D/L 610444, 08032314773  <b>ONDO</b> AGBOGBO-OKE, YABA, ONDO, PMB 583. ONDO STATE 034-610444, 610599,  <b>ORE</b> OKITIPUPA ROAD, ORE. ONDO STATE 08037078515, 08052941323  <b>OWO RD</b> GREAT NIGERIA INSUR-ANCE HOUSE, OWO RD. ONDO STATE. 034-215428, 034 - 215428,  <b>MID WEST</b>  <b>DELTA</b>  <b>ABBI</b> UKANABO-UKU STREET, P.O. BOX 80, ABBI, NDOKWA WEST L.G.A. 08028979033, 08033268268,  <b>AGBOR</b> 59, OLD LAGOS-ASABA RD., BOJI BOJI OWA, AGBOR, 055-250-237, 055-251-632, 055-250-604,  <b>ASABA I</b> PLOT 238 NNEBISI ROAD, ASABA  <b>ASABA 2</b> 261 NNEBISI ROAD ASABA 056-281334, 282064, 281989, 282492,  <b>ASABA 3</b> PLOT 171 NNEBISI RD, ASABA 056-280638-40, 056-282640,  <b>EFFURUN 2</b> 96, EFFURUN/SAPELE ROAD EFFURUN- WARRI 053-256710, 08023226945, 08054715694  <b>EFFURUN, SAPELE RD</b> 72, EFFURUN / SAPELE ROAD. EFFURUN.WARRI. DELTA STATE. MOBILE: 08037270722, 08025370503	<b>EFFURUNI</b> 39,EFFURUN SAPELE ROAD, EFFURUN 053-256800, 250341, 252299 256911,  <b>ISSELE - UKU</b> OLD ASABA/LAGOS ROAD, BY OBI'S PALACE, ISSELE-UKU, DELTA STATE  <b>NPA CASH OFFICE,</b> WARRI C/O 65 WARRI/SAPELE ROAD WARRI 053-256058  <b>MICHELIN RUBBER ESTATE,</b> UTAGBA UNO MICHELIN RUBBER ES-TATE, UTAGBA UNO 08029610189  <b>OGHARA</b> AJAGBODUDU ROAD, OGHARA. DELTA STATE DL: 08037877302  <b>OKPE RD, SAPELE</b> 55 OKPE RD. SAPELE. DELTA STATE. 08054572392; 08023158900  <b>PTI EFFURUN</b> PETROLEUM TRAINING INSTITUTE COMPLEX - EFFURUN. 053255880-5  <b>PTI CASH AGENCY,</b> EFFURUN. C/O 39,EFFURUN SAPELE ROAD, EF-FURUN  <b>SAPELE B/O</b> 4, COURT ROAD SAPELE. DELTA STATE. 054-342847  <b>SAPELE ROAD B/O</b> 100, SAPELE ROAD, BENIN CITY. 052-250332, 052-253361  <b>WARRI I</b> 6 OKUMAGBA AVENUE WARRI DELTA STATE 053-255880-5,  <b>WARRI 3</b> 65 WARRI/SAPELE ROAD WARRI 053-252411,256453,256877 ,253982),  <b>WARRI PPMC</b> PPMC AREA COMPLEX, WARRI 053-321131-2, 253648, 08052077265,  <b>WRPC CASH OFFICE</b> C/O 65 WARRI/SAPELE ROAD WARRI 053-253648  <b>AKWUKWU-IGBO</b> OLIGBO QUARTERS, AKWUWKU-IGBO 08082123662., 08023396522  <b>BURUTU</b> C/O WARRI 3, MKT ROAD, 053-253982, 053-256876  <b>DSC CASH AGENCY,</b> DSC ALADJA. EFFURUN. C/O 39,EFFURUN SAPELE ROAD, EFFURUN  <b>OGORODE B/O</b> LIFE FLOUR MILL PREM-ISES OGORODE 08072346096, 08036639886  <b>AIRPORT RD, BENIN</b> 45, AIRPORT RD. BENIN CITY. EDO STATE 052-258922, 258777,  <b>AKPAKPAVA 2</b> 81 AKPAKPAVA RD BENIN CITY 052-250787, 259936,  <b>AKPAKPAVA 3</b> 56 AKPAKPAVA BUS OFFICE 052-251168, 052-255043, 052-250692  <b>IKPOBA HILL2</b> 5, BENIN AGBOR ROAD, OREGBENI IKPOBA HILL BENIN CITY 052465504,  <b>BENIN MAIN,</b> 4, AKPAKPAVA RD, BENIN 052-258860-2, 255705, 258894,  <b>MISSION ROAD 3</b> 32, MISSION ROAD, BENIN CITY. EDO STATE. 08037210354  <b>MISSION ROAD I</b> 138, UPPER MISSION ROAD, BENIN 052-258427; 257045  <b>MISSION ROAD 2</b> 95/97 MISSION ROAD, NEW BENIN, BENIN-CITY 052-257970  <b>BENSON IDAHOSA UNI-VERSITY, BENIN</b> BENSON IDAHOSA UNI-VERSITY, BENIN 08023509940	<b>BENIN-AGBOR ROAD</b> 5, BENIN-AGBOR ROAD, BENIN CITY  <b>EKENWAN RD, BENIN</b> 89C, EKENWAN ROAD. BENIN CITY. EDO STATE. 08023345021, 08055136656, 052-259663  <b>FEDERAL SECRETARIAT, ADUWAWA,</b> FEDERAL SECRETARIAT, ADUWAWA, BENIN 052-258860-3, 052-255705,  <b>IBILLO</b> 69, MARKET ROAD, P.O. BOX 123, AKOKO-EDO LGA. IBILLO. EDO STATE. 073- 452374,  <b>IKPOBA HILL</b> II, BENIN-AGBOR ROAD, IKPOBA HILL I, BENIN CITY, EDO STATE 052-466535, 258337,465341,  <b>SAKPONBA</b> 3, SAKPONBA ROAD. BENIN. EDO STATE. 052-258411, 052-259559,  TEXTILE MILL RD, BENIN 100, TEXTILE MILL RD. BENIN. EDO STATE. 052-251480 , 08033225185  <b>UIROMI</b> 7, MISSION ROAD, UIROMI, EDO STATE. 055-251493, 08056867578  <b>ABUDU</b> 90, BENIN-AGBOR ROAD, ABUDU OFFICE: +234-8033856625  <b>AUCHI</b> 62 JATTU ROAD, AUCHI 052-251270, 251364,  MICHELIN RUBBER ESTATE OSSE BENIN MICHELIN RUBBER ES-TATE, OSSE, BENIN 08035363066  <b>OKPELLA</b> AWUYEMI ROAD,OKPELLA 08035362617 , 08051710020  <b>UGBOWO I</b> 218, USELU - LAGOS RD, UGBOWO, B/C 052-600846, 601400	<b>UGBOWO 2</b> 302 USELU/LAGOS RD B/C (02)600850/51  <b>UPPER SAKPONBA</b> 52 UPPER SAKPONBA ROAD, BENIN CITY, EDO STATE 052-258259  <b>ABUJA BANK</b>  <b>ABUJA MAIN</b> 39 FASKARI CRESENT, AREA 3 GARKI 09-2344934, 2344057  <b>FMW, ABUJA</b> FEDERAL MINISTRY OF TRANSPORTATION (WORKS), MABUSHI, ABUJA 09-7802526, 08033145908  <b>ABACHA BARRACKS</b> MOGADISHU CANTON-MENT (FORMERLY SANI ABACHA BARRACKS) ASOKORO. FCT. ABUJA 09-7805641, 07027861220 ; 08033142323  <b>MTEL CASH OFFICE</b> 39 FASKARI CRESENT, AREA 3 GARKI 09-2344934  <b>GARKI II</b> PLOT 1347 AHMADU BELLO WAY, GARKI, ABUJA 09-2347696  <b>CBD, ABUJA</b> GATEWAY PLAZA, PLOT 208, ZAKARIYAH MAIMALARI ROAD, OFF HERBERT MACAULAY WAY, CENTRAL BUSI-NESS DISTRICT, ABUJA 09 2345149,09 2342819, 09 2342393, 08036048700  <b>OWENA HOUSE, ABUJA</b> OWENA HOUSE,PLOT 76, 4TH AVENUE,CENTRAL BUSI-NESS DISTRICT ABUJA. 09-8705338, 6714130, 08051331563  <b>WUSE 2</b> PLOT 52, ADEMOLA AD-ETOKUNBO CRESCENT, WUSE 2 FCT. ABUJA. DL: 09-5230133; 09-5235789; 09-5230116; 09-5234889, 08046106342, 08023733951  <b>WUSE 2, AP PLAZA</b> PLOT 100, ADEMOLA AD-ETOKUNBO CRESCENT. AP PLAZA. WUSE II. ABUJA. 094611400; 7806104; 08033140100  <b>WUSE II (AMINU KANO)</b> 104, AMINU KANO CRES-CENT, WUSE II, ABUJA - FCT MOBILE: 08034088899  <b>WUSE 3</b> PLOT 18 ADETOKUNBO ADEMOLA CRESCENT. WUSE 2 ,ABUJA 09-4139947, 4131535  <b>WUSE ZONE - 4</b> PLOT 2097, CADASTRAL ZONE AO2, WUSE ZONE 4, ABUJA FCT 09-5240892-3  <b>FEDERAL MINISTRY OF WORKS, MABUSHI.</b> MABUSHI, UTAKO DIS-TRICT, ABUJA FCT 09-2909368, 08033145908, 08029307295  <b>TRANSCORP HILTON</b> TRANSCORP HILTON HOTEL NO. I AGUIYI IRONSI STREET,MAITAMA ABUJA 09/4137428, 4135751  <b>MAITAMA 2</b> PLOT 701, USUMA STREET, OFF GANA STREET, MAI-TAM, ABUJA  <b>LE-MERIDIEN</b> PLOT 903 , TAFAWA BALEWA STR. AREA II GARKI ABUJA FCT 09-2340236,09-2340229  <b>ASOKORO</b> PLOT 21C, JULIUS NYER-ERE STREET, OFF YAKUBU GOWON STR, ASOKORO, ABUJA 09-3149380-3. FAX: 09-3147209  <b>GWAGWALADA</b> UNIVERSITY OF ABUJA TEACHING HOSPITAL ROAD, P. O. BOX 481, GWAGWALADA, FCT. ABUJA. 09-8820112, 8820120-I,  <b>NASS - SENATE</b> NATIONAL ASSEMBLY COMPLEX, THREE-ARMS ZONE - MAITAMA DIS-TRICT. ABUJA. 09-2341209, 09-7805685
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# Business Office Contacts (cont'd)

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NATIONAL ASSEMBLY  
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TRICT. ABUJA.  
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**NATIONAL HOSPITAL,  
ABUJA**  
PLOT 132, CENTRAL  
BUSINESS DISTRICT FCT.  
ABUJA.  
08023144678,  
08054235209

**ABUJA, LAFIA CLOSE**  
II, LAFIA CLOSE, AREA 8.  
GARKI. ABUJA  
09-780-6462, 0803-313-  
8240

**ABUJA - KEFFI ROAD**  
ABUJA - KEFFI ROAD BY  
SHARP CORNER, MARA-  
RABA - KARU, FCT. ABUJA  
09-7809505,

**AP PLAZA, ABUJA**  
AP PLAZA ADETOKUNBO  
ADEMOLA ST, WUSE.  
ABUJA  
09-4611400; 7806104

**OWENA HOUSE**  
OWENA HOUSE, PLOT  
76, 4TH AVENUE CEN-  
TRAL BUSINESS DISTRICT,  
ABUJA.  
09-8705338, 6714130,

## LAGOS BANKS

**UBA HOUSE**  
135, BROAD STREET,  
LAGOS.  
01-2644651-700, 2642288,  
2642284, 2642243,

**CAC OFFICE**  
9TH FLOOR, UBA HOUSE,  
57, MARINA - LAGOS

**TEXACO REGIONAL  
OFFICE**  
TEXACO ALAPERE B/  
STOP OWORONSHOKI -  
KETU EXPRESS

**INTERCELLULAR CASH  
OFFICE**  
GROUND FLOOR, UBA  
HOUSE, 57 MARINA

**PROMASIDOR OFFICE**  
PLOT 35, JIMOH ODUTO-  
LA ST, OFF ERIC MORE, S/  
LERE. LAGOS

**LAGOS CENTRAL  
BRANCH**  
97/105 BROAD STREET  
LAGOS  
01-2667126, 01-2667127,  
01-2660870

**MARINA**  
55, MARINA, LAGOS  
01-2663126, 2663049

**MARINA WEST**  
53, MARINA, LAGOS  
01-4622134, 4622135,  
4622136, 2666485,

**MARINE VIEW**  
MARINE VIEW PLAZA.  
60, MARINA. LAGOS.  
01- 4796061,

**NAPEX CASH CENTRE**  
(US EMBASSY)  
3, WALTER CAR-  
RINGTON CRESCENT. V/  
ISLAND. LAGOS.  
C/O LAGOS EAST & 01-  
8979747

**NECOM HOUSE**  
15 MARINA. NECOM  
HOUSE. LAGOS.  
01-2798996,

**LAGOS EAST**  
12/14, BROAD STREET,  
LAGOS.  
01- 2631020, 7262729, 01-  
7230727

**IGBOSERE**  
12/14, BROAD STREET,  
LAGOS.  
01- 8954121

**TINUBU**  
5/7 KAKAWA STR LAGOS  
01-2664119; 2665399

**MARTINS STREET**  
15, MARTINS STREET.  
LAGOS STATE.  
01-76457921, 08056575628

**IDUMOTA I**  
169, NNAMDI AZIKWE  
STR. IDUMOTA  
01-2660702, 7250291,  
472216

**ENU-OWA**  
75, ENU-OWA STREET  
IDUMOTA  
01-4768260

**IDUMOTA 2**  
144,NNAMDI AZIKIWE  
STREET IDUMOTA  
01-2669564, 8730677,  
08029749340

**IDUMOTA 3**  
28 OBUN EKO STREET  
01-4730715,4730180

**IDUMOTA 4**  
17, IJAIYE STREET. IDU-  
MOTA. LAGOS.

**IDUMOTA 5**  
21, OBUN EKO STREET,  
IDUMOTA. LAGOS.

**DOCEMO**  
21/23, DOCEMO STREET.  
OFF IDUMAGBO. LAGOS.

**OKE ARIN I**  
20, IJAIYE ROAD, OFF  
JOHN STREET, OKEARIN,  
LAGOS  
017250642, 017242389,  
8812345

**OKE ARIN 2**  
5, OFFIN CANAL, OKE  
ARIN, LAGOS  
01-7407834, 01-8535185, 01-  
7200176,

**OKE ARIN 3**  
33, ISSA WILLIAMS  
01-8957938, 7749278  
LAGOS

**OKE ARIN**  
23, OKE ARIN STREET.  
LAGOS.  
01-7645794, 8785511

**OKE ARIN 4**  
23, OFFIN RD, OKE-ARIN.  
LAGOS.  
01-7645794, 8785511

**IDUMAGBO**  
43, IDUMAGBO AVENUE  
OFF NNAMDI AZIKIWE  
STREET LAGOS.  
01- 2669212, 2669214,  
4732229,

**IDUMAGBO 2**  
21, IDUMAGBO AVENUE.  
LAGOS.  
01-7264665,

**BREADFRUIT**  
11/12 DAVIES STR L-ISLAND,  
LAGOS  
01-2664259, 2662984

**FALOMO**  
172, AWOLOWO ROAD,  
IKOYI  
01-2670879, 4615104

**AKIN ADESOLA**  
118 AKIN ADESOLA STREET,  
VICTORIA ISLAND, LAGOS  
01-2671690, 4740260

**ADEOLA ODEKU**  
PLOT 1115A ADEOLA  
ODEKU, V/I, LAGOS  
01-8750717, 8763997

**OBALLENDE**  
I, ST. GREGORY RD,  
OBALLENDE, LAGOS  
01-2670491-3

**IKOYI, PASSPORT  
OFFICE**  
C/ O OBALLENDE B/  
OFFICE  
01-2670491-3

**DOLPHIN**  
SUITE 69/70/104. DOPL-  
HIN PLAZA. DOLPHIN  
ESTATE. IKOYI. LAGOS.  
01-8753554, -8750543,

**ADEYEMO ALAKIJA BO**  
19 ADEYEMO ALAKIJA  
STREET VICTORIA  
ISLAND  
01-8916569,

**IDOWU TAYLOR**  
22B, IDOWU TAYLOR  
STREET V/ISLAND  
01- 2704802

**OANDO CASH POINT-  
APAPA**  
C/O 22B IDOWU TAY-  
LOR STREET V/ISLAN

**CORPORATE HEAD  
OFFICE**  
24, IDOWU TAYLOR  
STREET,VICTORIA  
ISLAND, LAGOS.

**SOUTH AFRICAN AIR-  
WAYS CASH POINT**  
C/O 22B, IDOWU TAY-  
LOR STREET,VICTORIA  
ISLAND, LAGOS.

**NAOC CASHPOINT, V/  
ISLAND**  
C/O 22B, IDOWU TAY-  
LOR STREET,VICTORIA  
ISLAND, LAGOS.

**OYIN JOLAYEMI**  
PLOT 1662 OYIN JO-  
LAYEMI STREET  
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**IKOTA-VGC**  
SHOP E41-E45 AND E74-  
E78, IKOTA SHOPPING  
COMPLEX, VGC, LEKKI  
01-4611588-9, 01-8923612,  
4611588,

**LEKKI I**  
80A ADMIRALTY WAY,  
LEKKI PHASE I, VICTORIA -  
ISLAND, LAGOS.  
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8791822

**CHEVRON**  
2, CHEVRON DRIVE, LEKKI  
PENINSULA. LAGOS  
01-8503746, 7939973,  
7939972

**LEKKI (2) PROTEA**  
KM 18, LEKKI-EPE EXPRESS-  
WAY, NEAR PROTEA  
HOTEL, LEKKI PENINSULA,  
LAGOS.  
01-8944214, 01-8980150

**LEKKI 3**  
OBA ELEGUSHI INT. MAR-  
KET. JAKANDE ESTATE.  
LEKKI-EPE EXP. WAY.  
LAGOS.  
01-7413349, 7413349, 7609917

**MOBIL HOUSE**  
MOBILHOUSE, I LEKKI  
EXPRESSWAY, VICTORIA  
ISLAND  
01-2621640-80, 2715277

**CORPORATE BUSINESS  
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33A BISHOP ABOYADE  
COLE STREET. V.I LAGOS  
01-2611289, 8918668,

**ADETOKUNBO ADEMOLA I**  
80A ADETOKUNBO ADE-  
MOLA STREET, VICTORIA  
ISLAND  
01-2704803, 2704801

**ADETOKUNBO ADE-  
MOLA 2**  
29, ADETOKUNBO ADE-  
MOLA STREET, VICTORIA  
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**ADETOKUNBO ADE-  
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21A ACME ROAD,  
OGBA-IKEJA, LAGOS  
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**ALLEN I B/O**  
73, ALLEN AVENUE  
01-8966537,

**ALLEN-2 CTB**  
13, ALLEN AVENUE,  
IKEJA. LAGOS.  
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**OGBA IJAIYE**  
OGBA IJAIYE BUSINESS  
OFFICE, C/O IKEJA  
REGIONAL OFFICE,  
OBA AKRAN AVE. IKEJA.  
LAGOS.

**OBA AKRAN -UBA**  
24, OBA AKRAN AV-  
ENUE, IKEJA, LAGOS.  
01-8125080,

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C/O, 24 OBA AKRAN  
AVENUE, IKEJA, LAGOS.

**OBA AKRAN**  
37, OBA AKRAN AV-  
ENUE IKEJA  
01 - 2707558, 2707556,

**AWOLOWO RD  
29/31, OBAFEMI**  
AWOLOWO WAY,  
AWOLOWO HOUSE,  
IKEJA LAGOS.  
01 - 2707558, 2707556

**WESTERN UNION'S  
(PASSPORT) OFFICE**  
C/O, 24 OBA AKRAN  
AVENUE, IKEJA, LAGOS.

**IKEJA**  
OLUWALOGBON  
HOUSE, PLOT A.  
OBAFEMI AWOLOWO  
WAY. IKEJA  
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**OBA AKRAN 3**  
138, OBA AKRAN AV-  
ENUE, IKEJA. LAGOS.  
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39, JOEL OGUNNAIKE  
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IA, SIMBIAT ABIOLA  
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01-8760013, 8760012

**OTTA**  
91, IDIROKO ROAD,  
OTA. PMB 1040. OTA.  
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039-7619337

**CANAANLAND, OTTA**  
KM 10, IDIROKO ROAD,  
CANAANLAND. PMB  
1040. OTTA. OGUN  
STATE.  
08083715551

**SEME BORDER**  
LAGOS BADAGRY EXP.  
WAY. SEME BORDER  
POST. LAGOS.

**BADAGRY**  
MARKET ROAD,  
BADAGRY. LAGOS  
STATE.

**GBAGADA-IFAKO**  
38, AJAYI AINA STREET,  
GBAGADA-IFAKO.  
LAGOS  
01-7619323, 7207839,

**GBAGADA PHASE I**  
285 GBAGADA  
EXPRESSWAY,GBAGADA  
PHASE I, 2ND PEDRO  
BUS STOP.  
01-7230507

**IKOTUN**  
74,IKOTUN-IDIMU  
ROAD,ARIDA BUS  
STOP,IKOTUN  
01-8979479

**IKOTUN 2**  
OLD ALIMOSHO ROAD,  
IKOTUN - IGANDO LGA.  
IKOTUN  
7028144335

**OJODU**  
PLOT 104, OJODU-ISHERI  
ROAD, BESIDE MR.  
BIGGS. OJODU. LAGOS.  
2300184,

**OJODU 2**  
26, NEW ISHERI ROAD,  
OJODU. LAGOS.  
01-8175794

**IJU**  
96, IJU ROAD, FAGBA.  
LAGOS.  
01-8712404,

**OGUDU GRA**  
14B, OGUDU ROAD, GRA.  
OGUDU. LAGOS  
01-7645413

**BERGER**  
BERGER APAPA - OSHODI  
EXP. LAGOS  
01-8531316

**OSHODI**  
20A, OSHODI APAPA  
EXPRESS ROAD. OSHODI.  
LAGOS.

**ABBATOIR**  
ABBATOIR COMPLEX,  
OKO-OBA RD AGEGE.  
LAGOS.

**IBAF0**  
KM 30, LAGOS-IBADAN EX-  
PRESSWAY. IBAFO. OGUN  
STATE.

**REDEEM CAMP**  
REDEMPTION CAMP,  
LAGOS IBADAN EXPRESS-  
WAY, OGUN STATE  
01-890-2893,

**AKOWONJO**  
PLOT 49, AKOWONJO -  
EGBEDA ROAD. AKOWON-  
JO. LAGOS.  
01-7640414

**DOPEMU 2**  
85, ABEOKUTA EXPRESS  
ROAD, BY DOPEMU  
BRIDGE. DOPEMU. LAGOS.  
01-765677

**ABULE - EGBA**  
473, LAGOS-ABEOKUTA  
EXPRESS WAY, ABULE -  
EGBA. LAGOS.  
01-7645797, 8783081,

**ILUPEJU**  
15, INDUSTRIAL AVENUE,  
ILUPEJU  
01-8988037, 4336071,

**IKORODU RD**  
300, IKORODU ROAD, AN-  
THONY BUS STOP. LAGOS.  
01-4739824, 4703104,  
4972230, 8973862, 2715837,

**IKORODU RD 2**  
220, IKORODU ROAD,  
PALMGROVE. LAGOS.  
01-7240215, 7240215,

**IKORODU TOWN**  
53, LAGOS ROAD, IKORODU  
TOWN.LAGOS STATE.  
: 07028016309,

**PALM AVENUE I**  
128, ISOLO ROAD, PALM  
AVENUE, MUSHIN. LAGOS.  
01-7402629, 8746076,

**PALM AVENUE**  
20, PALM AVENUE. MUSHIN.  
LAGOS.  
01-8793657,

**MATORI I**  
NUCLEUS HOUSE, 21A  
FATAI ATERE WAY, MATORI,  
LAGOS  
01-4520887, 4520889,

**MATORI 2**  
CORTEX SHOPPING COM-  
PLEX, PLOT 126, LADIPO  
STREET, MATORI MUSHIN,  
LAGOS STATE.  
01-8938310, 8937595,

**DALEKO**  
PLOT 810/811 BANK ROAD  
DALEKOMARKET MUSHIN  
LAGOS  
01-8112764, 4528921, 8112764,  
4701276

**OSOLO WAY**  
10, OSOLO WAY, AJAO  
ESTATE - LAGOS  
01-7918156, DL:01-8535912,  
08033288459

**OKOTA**  
152, OKOTA ROAD. ISOLO.  
LAGOS.  
: 07028199381

**NNPC DEPOT, EIJGBO,**  
LAGOS STATE  
NNPC DEPOT, EIJGBO,  
LAGOS STATE  
01-7939926,

**EIJGBO 2**  
133, EIJGBO - IKOTUN ROAD,  
EIJGBO. LAGOS  
01-7939926,

**MMIAR**  
64/66 MURITALA MU-  
HAMMED INTERNATIONAL  
AIRPORT ROAD. MAFOLUKU  
OSHODI  
01-8501050, 8501051, 8501052.  
4933475, 4933476

**MMIAR ARRIVAL HALL**  
MURTALA MOHAMMED  
INT'L AIRPORT. ARRIVAL  
TERMINAL. IKEJA. LAGOS  
01-7401161, 7401142, 0803-  
3231017

**VIRGIN NIGERIA**  
AIRPORT  
MM INTERNATIONAL  
AIRPORT

**NORTH AMERICA**  
**AIRLINE.**  
MM INT AIRPORT

**OREGUN**  
56, KUDIRAT ABIOLA  
WAY, OREGUN, IKEJA,  
LAGOS.  
01-4710433, 4933480,

**ALAUSA**  
ELEPHANT CEMENT  
HOUSE, CENTRAL  
BUSINESS DISTRICT,  
ALAUSA, IKEJA  
01- 4701351, FAX  
4934450, 7756182

**MARYLAND**  
22, MOBOLAJI BANK  
ANTHONY WAY, IKEJA,  
LAGOS.  
01-4970485; 4970566-  
7;4970565

**KETU**  
549 IKORODU ROAD,  
MILE 12 KETU-LAGOS.  
018975680,8936021,87  
50546

**KETU 2**  
559, IKORODU ROAD,  
KETU, MILE 12. LAGOS.  
01-853-4285,  
08025018890

**ONIPANU**  
135, IKORODU ROAD.  
ONIPANU. LAGOS  
01-8954265, 7201864

**APAPA I**  
46, WAREHOUSE  
ROAD, APAPA.  
01-8138872, 7734433,  
7941851, 2707511,

**9 WHARF ROAD**  
9 WHARF ROAD, KAR-  
IKO TOWERS, APAPA.  
LAGOS,  
01-8754073, 7901629

**NPA OFFICE, WHARF**  
C/O 9, WHARF ROAD,  
APAPA  
01-8754073, 790162

**WHARF ROAD**  
**(APAPA 2)**  
27, WHARF ROAD.  
UTC BUILDING. APAPA.  
LAGOS.  
01-5874985,7741088,  
7620751

**WHARF RD**  
22, WHARF RD, APAPA.  
LAGOS  
01-5454120, 08033019169

**NNS QUORRA**  
HARBOUR ROAD OFF  
DOCKYARD RD. APAPA  
01-8111073, 8128716

**APAPA 3**  
I WAREHOUSE ROAD,  
APAPA . LAGOS  
01-5871362,

**IBRU JETTY OFFICE, APAPA**  
IBRU MERCHANDISE 33 ,  
APAPA. LAGOS  
01-5871362,

**WAREHOUSE RD**  
11-13 WAREHOUSE RD  
01,5875235, 4004705,  
5455405

**TIN-CAN ISLAND**  
TIN CAN ISLAND COM-  
PLEX, C/O 11/13, WARE-  
HOUSE RD  
01,5875235, 4004705,  
5455405

**IDDO**  
I TAYLOR ROAD,BY G.  
CAPPA, IDDO LAGOS  
01-4707981,7733320,  
4331570, 4816620

**EBUTE METTA (OYINGBO)**  
86, MURITALA MU-  
HAMMED WAY, EBUTE  
METTA LAGOS  
01-8539734, 8713201,  
4747088,

**EBUTE METTA I**  
31A, WILLOUGHBY STREET,  
EBUTE METTA, LAGOS  
STATE  
01-4827333, 8947990,  
7739849, 854094

**EBUTE METTA**  
20, BORNO WAY EBUTE  
METTA  
01-7749852, 08033047321

**IJORA**  
10 IJORA CAUSEWAY,  
IJORA. LAGOS  
018149698,4701440,4701455

**IGANMU**  
10, ABEBE VILLAGE ROAD,  
IGANMU. LAGOS P.O.BOX  
5947, LAGOS  
01-5853851, 5832687

**NIGERIAN BREWERIES**  
**OFFICE**  
C/O IGANMU B/OFFICE.  
01-5801330-9

**IPONRI**  
IPONRI SHOPPING  
COMPLEX,IPONRI.  
01-4703104

**COKER**  
ALLIED BOND  
BUILDING 29,LAGOS-  
BADAGRY EXP.COKER  
ORILE,LAGOS  
01-5001000, 8978832,  
7917307

**IBAFON**  
12 OSHODI APAPA EXP  
WAY, IBAFON, LAGOS  
01-8911607, 7926812,  
8532712,.08035360883

**UBA ALABA**  
3, AGUDOSI STREET,  
OJO-ALABA INT. MAR-  
KET. LAGOS  
01-8720357, 7208722,  
08023123059

**ALABA I MARKET**  
8, OJO-IGBEDE ROAD,  
ALABA INT'L MARKET,  
LAGOS,  
01-7732474, 01-7732475.

**ALABA MARKET -CASH**  
AGENCY  
8 OJO-IGBEDE ROAD,  
ALABA INTERNATION-  
AL MARKET.LAGOS  
01-8720357, 7208722

**ALABA MARKET**  
AIKA BUILDING, PACE-  
SETTER COMPLEX,  
ALABA INT'L MKT.  
LAGOS..  
01-7645791,

**ALABA MARKET -OLOJO**  
DRIVE  
H25/H26, ALABA INT.  
MARKET LAGOS  
01-7732474, 7732475

**OKOKOMAIKO**  
29/31 BADAGRY EXP  
WAY OKOKOMAIKO.  
LAGOS.  
01-8975041, 08023154195

**LASU CAMPUS**  
LAGOS STATE UNI-  
VERSITY CAMPUS. OJO  
LAGOS.  
01-7401952, 7401956,  
-8735383,

**ASPAMDA**  
OLUSEGUN OBASANJO  
HALL, ASPAMDA PLAZA  
TRADE FAIR COMPLEX,  
LAGOS  
01-8926542,

**BALOGUN BUSINESS**  
ASSOCIATION MARKET,  
ATIKU ABUBAKAR HALL,  
BBA MARKET, TRADE FAIR  
COMPLEX, OFF BADAGRY  
EXP.WAY. LAGOS.  
01-8169449, 3455393,

**NAVY TOWN**  
2ND AVENUE, NAVY  
TOWN. ALAKIJA. LAGO

**SATELLITE TOWN**  
IIEGUN EGBA ROAD,  
BY FIRE SERVICE STA-  
TION. SATELLITE TOWN.  
OJO. LAGOS.

**UBA AGBARA**  
ILARO ROAD, AGBARA  
INDUSTRIAL ESTATE,  
AGBARA. LAGOS.  
01-8549445, 01-7749029,

**BODE THOMAS**  
20, BODE THOMAS  
STREET, SURULERE.  
LAGOS.  
01-8911645; 5852550;

**LUTH**  
ROAD I, LAGOS UNI-  
VERSITY TEACHING  
HOSPITAL,IDI-ARABA  
01-8114353,01-8114354

**UNILAG**  
UNILAG  
,AKOKA,YABA LAGOS  
01- 5820859,4823392

**LAWANSON**  
66 LAWANSON ROAD  
ITIRE  
01- 8502250, 4703103,

**OJUELEGBA**  
126 OJUELEGBA ROAD,  
SURULERE  
01-8776135, 4744469

**OJUELEGBA 2**  
81, OJUELEGBA ROAD,  
SURULERE. LAGOS.  
01-4351550, 8799610,  
8744261

**OJUELEGBA 3**  
57, OJUELEGBA ROAD,  
TEJUOSHO. YABA.  
LAGOS.  
01-8736402, -8132848,

**ITIRE ROAD**  
41/43, ITIRE ROAD, SURUL-  
ERE, LAGOS.  
01- 4703101,7642802,  
4044465

**WESTERN AVENUE,**  
**LAGOS**  
NO. 68, WESTERN  
AVENUE, SURULERE,  
LAGOS  
01-8502252; 7618033,  
8932870,

**BABS ANIMASHAUN**  
PLOT 148 BABS  
ANIMASHAUN STREET  
SURULERE LAGOS  
01-2718122, 2718124,  
8702027,8974082

**OGUNLANA DRIVE**  
154, OGUNLANA DRIVE,  
S/L, LAGOS.  
01-8736402,

**FESTAC 23 ROAD**  
23, BY 72 ROAD JUNC-  
TION, FESTAC TOWN,  
LAGOS  
01-5895439-40, 43 & 44,

**FESTAC 21 ROAD**  
21 ROAD, BY 31 JUNC-  
TION, FESTAC TOWN.  
LAGOS.  
01-5551893, 5894133,

**FESTAC PASSPORT**  
OFFICE  
C/O FESTAC 21  
FEATSC TOWN, LAGOS  
01-5895439-40, 43 & 44,

**ABEOKUTA RD**  
473B, ABEOKUTA ROAD.  
LAGOS. 08082123662,  
08038675942

**NEW OKO-ObA**  
25/27 CHARITY ROAD,  
OKO-ObA AGECE,  
LAGOS.  
01-2121017

## NORTH BANKS

**ODE ERE**  
LOKOJA-KABBA  
ROAD,ODO ERE. KOGI  
STATE.  
031-221088

**AYINGBA** - ANKPA  
ROAD,  
OPPOSITE KOGI STATE  
UNIVERSITY, AYINGBA,  
KOGI STATE.

**BAUCHI I**  
10, COMMERCIAL AREA /  
BANK ROAD BAUCHI  
077-544502, 077-541736

**BAUCHI 2**  
37, AHMED ABDULKADIR  
WAY, INVESTMENT  
HOUSE BUILDING,  
BAUCHI STATE.  
077-544528

**BAUCHI 3**  
PLOT 3A/23543, MUR-  
TALA MOHAMMED WAY,  
BAUCHI. BAUCHI STATE.  
077-544526-7, 544532,  
544524,

**JAMAARE**  
KANO ROAD. JAMAARE.  
BAUCHI STATE.  
08075190030,  
08027515345

**NINGI**  
4,BANK ROAD NINGI,  
NINGI LGA. BAUCHI  
STATE  
08054497517 08035362891

**LIMAN KATAGUM**  
10, BANK ROAD, LIMAN  
KATAGUN LGA. BAUCHI.  
BAUCHI STATE.  
08057125786

**MAINA MAJI**  
MAINA MAJI TOWN,  
ALKALERI LGA. BAUCHI  
STATE.  
077- 542321, '08045121569

**MAKURDI MAIN**  
OGIRI OKO ROAD, OP-  
POSITE CBN, MAKURDI  
044/531544; 531674

**MAKURDI 2**  
28, NEW BRIDGE RD,  
OTUKPO. MAKURDI.  
044-531898, 534556, 531891

**MAKURDI 3**  
I, COMMERCIAL ROAD,  
OPP. TEXACO. OTUKPO.  
BENUE STATE

**OHUHU OWO**  
UBA PLC, OHUHU OWO  
C/O UBA MAKURDI

**IGUMALE**  
43, OKENE - LAGOS RD,  
LOCAL GOVT  
08024527090  
NORTH CENTRAL

**UTONKON**  
UBA PLC, UTONKON,  
ADO LOCAL GOVT  
08034331059

**ZAKI BIAM**  
UBA PLC, KATSINA ALA  
ROAD, ZAKI BIAM, UKUM,  
LOCAL GOVT0273  
08052421067

**KATSINA ALA**  
C/O ZAKI BIAM, UKUM,  
LOCAL GOVT  
08052421067

**GBOKO**  
14 J. S. TARKA ROAD.  
GBOKO. BENUE STATE.  
044-471234; 471235,  
DL: 044-471234,  
08025444592; 08058847312

**LOKOJA**  
7A IBB WAY, ALONG  
OKENE-KABBA, ROAD,  
LOKOJA, KOGI STATE.  
058-220285 DL; 058-  
221583;058-221581;

**LOKOJA2**  
4,WHARF ROAD.LOKOJA  
DL: 058-220712

**IDAH**  
89C AYEGBA OMAIDOKO  
WAY IDAH  
08068092960

**ANKPA**  
COLLEGE OF EDUCA-  
TION. ANKPA. KOGI  
STATE.  
08033242661, 08076297621

**UBA PLC, LOKOJA3**  
I ADANKOLO JUNCTION,  
KABBA - OKENE ROAD,  
LOKOJA.  
058/220774, 220776

**LOKOJA**  
145, MURTALA MOHAM-  
MED RD. LOKOJA KOGI  
STATE.  
058-221080, DL:058-  
221378,

**NIAMCO**  
NIAMCO COMPLEX.  
ITAKPE

**OKENE**  
43, OKENE - LAGOS RD,  
OKENE. KOGI STATE.  
08035873763

**AJAKUTA**  
ASCOL CAMP PMB 1006  
AJAKUTA KOGI STATE  
058-400021, 400031,  
08051698952



# Business Office Contacts (cont'd)

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<b>LAFIAI (LAFIA MAIN)</b> NO. 32, JOS ROAD, LAFIA 047-220115,220114	<b>LAPAI</b> AHMADU BELLO WAY BESIDE IBB UNIVERSITY TEMPORARY SITE. LAPAI. NIGER STATE. 08082354884[GEN- ERAL]	<b>GORONYO</b> OPP. MOTOR PARK GORONYO 080 29151962	<b>BAGA ROAD 1</b> 8, BAGA ROAD, MAIDUGURI 076-377677, 377677	<b>JALINGO</b> 34, BARDE WAY, TU- RAKI WARD. JALINGO. TARABA STATE.	<b>DUTSE</b> SANI ABACHA WAY, KI- YAWA ROAD 064-721531-392	<b>KAFANCHAN</b> 3, KAGORO ROAD, KAFANCHAN 080-37868888, 08027946369	<b>SHARADA</b> PHASE I, SHARADA INDUS- TRIAL ESTATE. P.M.B. 3256, KANO STATE. 064-963027
<b>LAFIA2</b> 4 MAKURDI RD, OPP. ON THE MOVE PARK - LAFIA. 047-222481, 222480	<b>WUSHISHI</b> BIDA/ZUNGERU ROAD, WUSHISHI. NIGER STATE. 066-710409, 08051335571	<b>YOLA MAIN</b> 36, GALADIMA AMINU WAY, YOLA, ADAMA- WA STATE. 075-627756,625952, 625810, 625764	<b>BAGA ROAD 2 MAIDUGURI</b> BAGA ROAD, OPPO. BOLORI JUNCTION, PMB. IOII MAIDU- GURI. BORNO STATE. 076-232920, 232586,	<b>TAKUM</b> OPPOSITE POLICE STATION. USSA ROAD. TAKUM. TARABA STATE. 08025496767, 08051298270	<b>HADEJIA</b> 9, KANO ROAD, HADEJIA, JIGAWA 078-20063, 20188	<b>ZONKWA</b> ALONG KAFANCHAN ROAD, ZONKWA 080-25724633, 08056542900	<b>KANO AIRPORT</b> MALLAM AMINU KANO INT'L AIRPORT 064-963801
<b>WAMBA</b> EMIR PALACE ROAD, OPPO. NIGERIA PRISON SERVICE, WAMBA, NASARAWA STATE. 08034065820	<b>KUTIGI</b> BIDA ROAD, PMB. 2, KUTIGI. NIGER STATE.08036172634	<b>YOLA 2</b> 42,GALADIMA AMINU WAY YOLA ADAMAWA STATE 075-625952	<b>BIU</b> GOMBI ROAD BIU, BORNO STATE 08026808887	<b>WUKARI</b> WUKARI. TARABA STATE. 08059165594, 08051371271	<b>MALAM MADURI</b> GUMEL-HADEJIA RD MALAM MADURI 074-40020, 078-20188	<b>KANO MAIN</b> 4B, BANK ROAD, KANO . 064-639060, 636434, 639063	<b>MAIDUGURI RD, KANO</b> 165, KANO- MAIDUGURI ROAD, HOTORO.
<b>KEFFI, BUGA RD</b> ABUBAKAR BURGA ROAD, KEFFI. NASARAWA STATE. 047- 620293, EXT. 109, DL: 047-620293-4, 080- 27454683	<b>JOS</b> 47, MURTALA MU- HAMMED WAY, JOS. PLATEAU STATE D/L 073-458581, FAX 450304, 08057965583, 08024988753	<b>MAYO NGULI</b> MAIHA TOWN MAYO NGULI ADAMAWA STATE 07-5882288,	<b>ASKIRA</b> 4C, DAMBOA ROAD, ASKIRA, BORNO STATE. 067-231003, 08057183425	<b>MUTUM BIYU</b> JALINGO/WUKARI ROAD, MUTUM BIYU, GASSOL LGA. TARABA STATE. 08032867500	<b>KADUNA NORTH</b> 3, YAKUBU GOWON ROAD, KADUNA 062-245684/, 24568095	<b>KATIN KWARI AGENCY</b> KATIN KWARI MARKET	<b>DAWAKIN TOFA</b> I, HOSPITAL ROAD, DAWA- KIN TOFA. C/O KANO MAIN BRANCH. KANO. 064-989310
<b>NASARAWA</b> 28 MAKAMA DOGO ROAD,NASARAWA 047-66531,08025018853	<b>JOS 2</b> 16/17, BEACH ROAD, JOS. PLATEAU STATE. 073-455504, 08037144062	<b>MUBI</b> 56 AHMADU BELLO WAY MUBI 075-882288	<b>MALLAM FATORI</b> GWANGE WARD, ABADAM L.G.A. MALLAM FATORI. BORNO STATE. 08036561558	<b>GEMBU</b> 2 AHMADU BELLO WAY GEMBU OFFICE: 079-222868, 08036231936	<b>KADUNA A.HMADU BELLO WAY</b> IA, AHMADU BELLO WAY, KADUNA 062-233879, 243888, 242889	<b>KANO YELLO</b> 14B, BELLO ROAD, KANO. 064-640092-3	<b>RANO</b> C/O UBA KANO MAIN, 4B, BANK ROAD, P. O. BOX 635, RANO. KANO STATE.. 080-65575341, 08024077623
<b>SULEJA</b> NO.2 SULEIMAN BARAU ROAD,SULEJA 09-8500768,8500398	<b>FEDERAL SECRETARI- AT, JOS</b> FEDERAL SECRE- TARIAT, JOS. PLATEAU STATE. C/O JOS MAIN	<b>GOMBI</b> BIU ROAD, GOMBI 08026500242	<b>KUKAWA</b> DAMASAK ROAD, KUKAWA, BORNO STATE. C/O 35293, 235469, 342939	<b>NGUROJE</b> NEAR MOTOR PARK GEMBU RD 235293, 235469	<b>KADUNA 2 (KAD SOUTH)</b> KACHIA ROAD, KADUNA. 062-397765, 231277, 232326, 231236	<b>BELLO RD</b> 155, BELLO RD. KANO KANO STATE. 064-932548, 080- 33737023, 080-53605172	<b>BUK</b> BAYERO UNIVERSITY CAM- PUS. KANO STATE 08053133644, '08033160001
<b>KARSHI</b> CHIEF PALACE ROAD KARSHI 08057854232	<b>SHENDAM</b> YELWA ROAD, SHEN- DAM, PLATEAU STATE. 08036084045, 08076097841, 08036263736	<b>SONG</b> GOMBI ROAD, SONG 08034159880	<b>ASHAKA</b> JALINGO GATE, ASHAKA CEMENT WORKS, FUNA- KAYE LOCAL GOVT .GOMBE STATE. 072-770105, 770069	<b>SERTI</b> MAYO SELBE RD , SERTI C/O YOLA & JALINGO AREA OFFICE.85	<b>KADUNA ORIAPATA</b> I4, OGBOMOSHO ROAD, KADUNA 062-2120093-4, 08037171712	<b>KANO WAJE</b> 38, MURTALA MOHAM- MED WAY 064-980424, 631610	<b>KATSINA I</b> PLOT 165, IBRAHIM BA- BANGIDA WAY, PMB 2130, KOFAR KAURA. KATSINA. 065-433750-I, 434543, 434510
<b>MINNA I</b> PAIKO ROAD MINNA 066-220761, FAX 220763, 08034044600	<b>JOS 3</b> 24/25 RWANG PAM STREET JOS 073 - 452373, 452374	<b>MAIDUGURI</b> 19, SIR KASHIM IBRAHIM ROAD, MAIDUGURI. BORNO STATE 076-235644, 235548-9, FAX 235598	<b>GOMBE 2</b> 8, BIU ROAD GOMBE 072/220538, 22053773	<b>GARBA CHEDE</b> BALI RD GARBA CHEDE C/O YOLA AREA OFFICE.	<b>KADUNA</b> PPMC, KADUNA KM 16, KACHIA ROAD, NNPC DEPOT 062-518380	<b>ADO BAYERO</b> 31, ADO BAYERO ROAD, KANO 064-981667, 638302, 630380	<b>KATSINA 2</b> PLOT 146, IBB WAY, PMB 2073. KATSINA. KATSINA STATE. 065-432503, 432016, 430826, 430495128
<b>NNPC DEPOT</b> NNPC DEPOT, MINNA	<b>YELWA</b> IBI ROAD YELWA 08063912785	<b>MAIDUGURI MAIN</b> 2, SIR KASHIM IBRAHIM ROAD, P.O. BOX 223 MAIDUGURI. BORNO STATE 076-235293, 235469, 342939	<b>GOMBE MAIN</b> 13, YAMALTU/DEBA STREET,OPPOSITE GOMBE MAIN MARKET. GOMBE STATE. 072-221005, 072-221177	<b>DAMATURU MAIN</b> NO. I GUJBA ROAD DAMATURU YOBE STATE 074- 522798, 522900, 522802, 522901,	<b>TUDUN WADA</b> KI, POLYTECH- NIC ROAD,TUDUN WADA,KADUNA 062-414565,062-410473,062- 413257	<b>BAYERO UNIVERSITY</b> BAYERO UNIVERSITY CAMPUS. KANO STATE 08053133644, '08033160001	<b>KATSINA STATE SECRE- TARIAT COMPLEX</b> C/O KATSINA 2
<b>MINNA 2</b> MTD 8 PAIKO RD MINNA 066-2232841, FAX: 2224589,	<b>BARO</b> BARO C/O UBA MINNA	<b>MAIDUGURI 3</b> 24, SIR KASHIM IBRAHIM ROAD, MAIDUGURI. BORNO STATE. 076-342324, 076-236998	<b>KUMU</b> MAIN STREET, PMB 1003, KUMO. GOMBE STATE. 072-33320,	<b>DAMATURU</b> NP. 10 BUKAR ABBA IBRA- HIM WAY DAMATURU, YOBE STATE 074-522552,522236 & 521526	<b>ALI AKILU RD</b> 4, ALI AKILU ROAD, KA- DUNA. 062-243203	<b>KANTIN KWARI</b> 639, PLAZA ROAD, KATIN-KWARI. KANO. KANO STATE. 064-637595-6, 637598	<b>DUTSIN-MA</b> G.R.A LAYOUT P. O. BOX 122 DUTSIN-MA. KASTINA STATE. 065-80066-18
<b>KONTAGORA</b> LAGOS/KADUNA ROAD, BYE NEW MARKET, PMB 33. KON- TAGORA. NIGER STATE 067-220009, 08035887623	<b>BOKKOS</b> P.O BOX 1713, BOKOS. JOS. PLATEAU STATE. 455504, 454511 NORTH CENTRAL	<b>UNIMAID</b> C/O 2, SIR, KASHIM IBRAHIM ROAD, P.O.BOX 223 MAIDU- GURI. BORNO STATE.	<b>WURNO</b> OPP WURNO LOCAL GOVT SECRETARIAT WURNO 0803577644076	<b>BUNI-YADI</b> BIU ROAD BUNI YADI C/O 076-235293, 235469, 342939	<b>ZARIA MAIN</b> FI, KADUNA ROAD, ZARIA 080-37021685	<b>KWARI MARKET,KANO.</b> C/O 639, PLAZA ROAD, KATIN-KWARI. KANO. KANO STATE.	<b>KATSINA</b> FUNTUA I, ZARIA RD 146/148, ZARIA ROAD, FUNTUA. 069-770040-3, 770045
<b>NEW BUSSA</b> IBRAHIM TAIWO ROAD, P.M.B. 39, NEW BUSSA. NIGER STATE. 031-670007-8, 670741, 08035161750, 08057104857			<b>JALINGO I</b> 134 HAMMARUWA WAY JALINGO 079-223150, FAX 223171,	<b>YUSUFARI</b> AJARI ROA, YUSUFARI, YOBE STATE. 08065025752, 08027375982	<b>KADUNA ROAD, ZARIA</b> FII, KADUNA ROAD, ZARIA 069-333353-55, 08025010240	<b>SABON GARI</b> 3A, FRANCE ROAD, SABON GARI 064-636426, 636436	<b>FUNTUA 2</b> 19, KATSINA ROAD, FUNTUA. 076-770213, 770820, 08025010247132
					<b>MOGADISHU ROAD</b> MOGADISHU LAYOUT. KADUNA STATE. 062-213558, 062-213559,	<b>KANO POST OFFICE</b> 13B, POST OFFICE ROAD, KANO 064-649319	

**BAKORI**

BAKORI  
069-770213

**FUNTUA-SBRS**

SCHOOL OF BASIC &  
REMEDIAL STUDIES[SBRS]  
FUNTUA  
065-771230, 771231

**ARGUNGU**

3, AHMADU BELLO WAY  
TASHAR NANA, ARGUNGU  
060-550082,550185

**BIRNIN KEBBI**

BI SULTAN ABUBAKAR RD,  
GRA., BIRNIN KEBBI, KEBBI  
STATE.  
068-321974, 321916,  
08036060099

**CWANDU**

AHMADU BELLO WAY,  
BIRNIN KEBBI ROAD,  
CWANDU. KEBBI STATE  
08035813635

**KRBI, SOKOTO**

I, KANO ROAD, SOKOTO  
060-234816, 232404, 234880

**WUMO**

OPPOSITE WUMO LOCAL  
GOVERNMENT SECRETAR-  
IAT, SOKOTO, SOKOTO  
STATE  
060-234816, 08053614634

**SOKOTO (2)**

IO, KANO ROAD,  
IO, KANO ROAD, SOKOTO.  
NEAR INV. COMPANY.  
SOKOTO STATE  
060-237377, 231915

**GORONYO**

GORONYO, SOKOTO  
STATE  
232404, 08084041468

**SOKOTO ALIYU JODI ROAD**

NO. 3 ALIYU JODI ROAD  
060-232335 060-232728

**KANGIWA**

SHEHU KANGIWA ROAD,  
KANGIWA LGA. SOKOTO  
STATE.  
060-234816, FAX:- 232404,  
080357443661

**GUSAU**

NO I GOVT. HOUSE RD  
GUSAU  
063-204236,204237

**GUSAU 2**

2 CANTEEN ROAD,GUSAU  
063-200607,200324

**CHAFE**

ZARIA- GUSAU ROAD  
CHAFE  
063-200607, 063-200324

**EAST****ABA I**

FACTORY RD ABA-ABAI  
IA, FACTORY ROAD ABA  
082-221442; 221451;  
220955

**5, ABA FACTORY ROAD**

5, FACTORY ROAD, ABA.  
ABIA STATE.  
082-223844, DL: 221413,  
0802866316

**ABA-P/H ROAD**

IO, PORT HARCOURT  
ROAD, ABA. ABIA STATE.  
08033097780, 082-221442

**ABA 2(ARIARIA)**

201 FAULKS RD, ABA  
082-352829; 082-  
352832, DL:082-352829,  
08033436516

**FAULKS ROAD, ABA**

136, FAULKS ROAD. ABA,  
ABIA STATE  
082-557208, 08061122380.

**ABA OWERRI RD**

146/148 ABA-OWERRI  
ROAD, ABA, ABIA STATE.

**ABA -OKIGWE RD**

9 OKIGWE ROAD ABA  
082-223070; 307794;  
228782, DL: 082-  
307793, 08038720226;  
08082652637

**EZIUKWU**

3A CEMETERY ROAD,  
EZIUKWU MARKET ABA  
ABIA STATE  
082-221785,554349, 0803  
8252512

**EZIUKWU RD**

EZIUKWU RD. ABA. ABIA  
STATE  
082-221785,554349, 0803  
8252512

**OKE-IKPE**

OBEHIE/AZUMINI ROAD,  
OKE-IKPE, UKWA WEST  
LGA, ABIA STATE.

**UMUAHIA I**

68 ABA ROAD UMUAHIA  
088-223445 AND0803570  
6150,08055660249

**UMUAHIA 2**

I FACTORY ROAD /  
AKANU IBIAM ROAD  
UMUAHIA.  
082-221203, 221424,  
FAX: 221424,

**BENDE**

BENDE-UMUAHIA ROAD,  
BENDE. ABIA STATE.

**ISIALA OBORO**

ISIALA OBORO, VIA  
UMUAHIA, IKWUANO  
LGA. ABIA STATE.  
088-222979, 08057147505

**MBARI**

4 MBARI STREET, IKENEG-  
BU, OWERRI IMO STATE  
083-230109; 234718; 230144

**WETHERAL RD**

60, WETHERAL ROAD,  
OWERRI. IMO STATE.  
D/L: 083-232308, FAX;  
083-231991,

**DOUGLAS ROAD**

34 DOUGLAS ROAD OW-  
ERRI IMO STATE  
083-232117, 232819, 230909,  
230622,

**ASSUMPTA-OWERRI**

3 ASSUMPTA AVENUE  
OWERRI,IMO STATE  
083-235022, 083-235019,

**UMUAKA, NIABA**

LGCA, OWERRI/ORLU  
ROAD, UMUAKA, IMO  
STATE  
08033225648

**NWAORIEUBI**

OWERRI-ORLU ROAD,  
PMB 1002, MBAITOLI L.G.A,  
NWAORIEUBI. IMO STATE.  
08034590008

**NKWOGWU**

ABOH RD, ABOH. MBAISE  
LGA. EKE-NGURU. IMO  
STATE.  
08034590206

**ARONDIZOGU**

EZE J. A. DIKE DRIVE,  
NDIAWA, PMB 61, ARON-  
DIZIOGU, IDEATO  
NORTH. IMO STATE.  
046660734, 07037941026

**ONITSHA MAIN (NEW**

MARKET ROAD I)  
40, NEW MKT RD,  
ONITSHA  
046-412973, 412137, FAX  
046-412485, 08033471148

**NEW MARKET ROAD 2,**

ONITSHA I  
37, NEW MKT RD, ONIT-  
SHA  
DL: 046 - 414476, 410353.  
EXT.102. 08033424243,  
08027222381

**NEW MARKET ROAD**

8B, MARKET RD, ONITSHA  
046-481909, 08056318082,  
08036522520

**NNEWI**

20, ONITSHA ROAD,  
NNEWI. ANAMBRA STATE.  
046-462110, 463359, 046-  
307448,

**NNEWI, PARTS MKT.**

MOTORCYCLES SPARE  
PARTS MKT. NNEWI.  
ANAMBRA STATE.  
046-303937,

**AWKA I**

2 ZIKS AVENUE  
AWKA, ANAMBRA STATE  
046-322590; 08023041999

**AWKA 2**

47 ZIKS AVENUE  
AWKA, ANAMBRA STATE  
046-312791; 08033093042

**AWKA 3**

STATE SECRETATRIAT  
COMPLEX, AWKA,  
ANAMBRA STATE  
042-31373; 08025010762

**UNIZIK**

NNAMDI AZIKIWE UNI-  
VERSITY  
AWKA, ANAMBRA STATE  
08037620172; 08025010770

**UGWUAGBA OBOSI**

OLD MOTOR SPARE  
PARTS MARKET,  
UGWUAGBA OBOSI,  
ANAMBRA STATE  
08036687662

**ONITSHA, BIDA RD**

3A, BIDA ROAD MAIN  
MARKET ONITSHA. ANAM-  
BRA STATE  
046-487-959, 046-481524  
(DL), 08037238072

**ONITSHA BRIDGEHEAD I**

16, PH RD, ONITSHA  
046-211405, 210102, 210470,

**ONITSHA BRIDGEHEAD 2**

30, PH RD, ONITSHA  
046-303630, 484641, 305167,

**ONITSHA BRIDGEHEAD 3**

56, PH RD, ONITSHA  
046-217515, 217602,  
08033131019, 08053331790

**BRIDGE HEAD**

49, UGA STREET, BRIG-  
DEHEAD. ONITSHA.  
ANAMBRA STATE.  
08056242734,  
08035461128

**ONITSHA OGIDI**

EXPRESS WAY  
5, ENUGU / ONITSHA  
EXPRESS WAY. OGIDI.  
ANAMBRA STATE.  
0805336384, 08033424243

**NKPOR I**

4, OKOSISI LANE, NEW  
AUTO SPARE PARTS  
MKT, NKPOR  
046-251313, D/L 251315,  
251316, 08033169401,  
08057268368

**NKPOR 2**

14, AJULUCHUKWU  
ST, NEW PARTS MKT,  
NKPOR  
D/L 046-250320, 250317,

**OCHANJA - IWEKA ROAD**

96B, IWEKA ROAD,  
ONITSHA  
046-216072; 216238,  
216405

**NNEWI I**

6, ORAIFITE / OGBUFOR  
RD, NNEWI  
046-460543,460638,  
8037188643

**NNEWI 2**

22, EDO -EZENNEWI  
ROAD, NNEWI, ANAM-  
BRA STATE  
046-463475, 463359,  
462110, 08052074161,  
08033200999

**NNEWI 3**

43, EDO-EZEMEWEI RD,  
NNEWI  
046-303188, 311631

**AGULU**

EKWULOBIA ROAD  
AGULU. ANAMBRA  
STATE.  
090-501303, 08033942163

**RELEIF MKT. ONITSHA**

276, OGBODO - UKWU  
ROAD, RELIEF MARKET,  
OFF ONITSHA - OWERRI  
EXP. WAY.

**UKPOR**

AFOR UKPOR MKT  
SQUARE, UKPOR  
046-300658

**ENUGU**

UMUOGBU VILLAGE,  
AWKA I  
37, NNAMDI AZIKWE AV-  
ENUE, AWKA  
08023041999; 048-553080-I;  
553112

**AWKA 2**

47 ZIK AVENUE, AWKA.  
048 - 550469, 550471,  
08033093042

**NAU -UNIZIK OFFICE**

NNAMDI AZIKIWE UNIVER-  
SITY AWKA. ENUGU STATE.

**AWKA 3**

STATE SECRETARIAT COM-  
PLEX, AWKA  
042-313730, 08033303713,  
08025010762

**UGWUOBA CATTLE MARKET**

C/O AWKA 3

**ENUGU MAIN**

10, STATION ROAD, OFF  
OKPARA AVENUE, ENUGU  
042-251025; 256699;  
08033133627

**UNTH**

C/O IO, STATION ROAD,  
OFF OKPARA AVENUE,  
ENUGU

**PPMC, EMENE**

C/O IO, STATION ROAD,  
OFF OKPARA AVENUE,  
ENUGU

**UNEC**

UNIVERSITY OF NIGERIA,  
ENUGU CAMPUS. ENUGU  
042-451930, 451937

**UNN**

UNIVERSITY OF NIGERIA  
NSUKKA. ENUGU STATE.  
08033220573

**INDEPENDENCE LAYOUT**

UPPER PRESIDENTIAL  
ROAD (WAEC JUNCTION)  
INDEPRNDENCE LAYOUT.  
ENUGU.

OFFICE: 042255580 DL:  
MOBILE: 08052451773,  
08030447045

**OKPARA AVE**

53,OKPARA AVE.ENUGU  
042-256032,042-255405

**ENUGU I**

20, OKPARA AVENUE.  
ENUGU  
042-254953, 254307 , 042-  
300221,

**AGBANI**

143, AGBANI ROAD,  
ENUGU STATE.  
042: 257958, 256972,  
254329,

**KENYATTA**

36, KENYATTA STREET,  
UWANI. ENUGU STATE.  
042-255575; 255343,  
255604,

**TRANS - EKULU**

49, NIKE LAKE RESORT  
ROAD, OPPO. NOWAS  
FILLING STATION.  
TRANS - EKULU. ENU-  
GU. ENUGU STATE.  
08037077893,  
08025010655,

**GARKI, AGBANI RD**

399, AGBANI RD. GARKI.  
ENUGU STATE.  
043-300884, 043-300884,

**NEW HAVEN**

PLOT 2, EBEANO HOUS-  
ING ESTATE NEW-  
HAVEN JUNCTION,  
ENUGU.  
042-259276

**OGOJA ROAD ABAKA-LIKI**

4B OGOJA ROAD,  
ABAKALIKI, EBONYI  
043-220294, 043-221354,

**ZIK AVENUE**

3 ZIK AVENUE , PMB 139,  
ABAKALIKI  
043-222171, 222176,  
222212

**AGUOBU-OWA**

EZEAGWU LGA HEAD-  
QUARTERS. AGUOBU-  
OWA. ENUGU STATE.  
043-222176; 08035473040

**AJI**

ENUGU EZIKE, IGBO EZE  
LGA. AJI. ENUGU STATE.  
042-310-III

**UMULOKPA**

UMULOKPA UZO  
UWANI LG ENUGU

**ONUEKE**

42, ABAKALIKI / AFIKPOR  
ROAD, BYE EZZA  
SOUTH LGA HQTRS.  
EBONYI STATE.  
043-305III

**SOUTH BANK****CROSS RIVER****CALABAR I**

15 CALABAR RD  
087-236349-52

**CALABAR 2**

14, CALABAR ROAD, CALA-  
BAR. CROSS RIVER STATE.  
087/230140, 236350, 230134,

**CALABAR 3**

12 CALABAR ROAD, CALA-  
BAR  
087-237760-I, 080580362

**CALABAR 4**

42, IBB ROAD, CALABAR.  
CROSS RIVER STATE.

**TINAPA RESORT**

LINE SHOP AIO, TINAPA  
FTZ, CALABAR. CROSS  
RIVER STATE.  
08037045442, 084-557287

**IKOM**

PLOT 83C, CALABAR RD,  
4/CORNERS, IKOM LGA.  
CROSS RIVER STATE.  
08027318768, 08052817858

**AKWA IBOM****AKA RD**

7-13, AKA ROAD, PMB 1202,  
UYO. AKWA IBOM STATE.  
085-200988, 204258,

**UNIUYO**

UNIUYO COMPLEX  
FEDERAL SECRETARIAT  
UYO  
FED SECRETARIAT COM-  
PLEX

**ABAK ROAD**

PLOT 15 BLK I,ABAK ROAD  
,UYO  
085-203686,  
DL. 085-202707,

**UYO 3**

34, NWANIBA ROAD, UYO.  
AKWA IBOM STATE.  
085-202752, 202756,

**EKET**

12B, GRACE BILL RD, PMB  
1163. EKET. AKWA IBOM  
STATE.  
085- 700911, 701911, 701847,  
08035363236

**ITRETO**

ITRETO, NSIT UBIUM LGA.  
AKWA IBOM STATE.  
08026041685,

ITUK MBANG  
UYO/ORON ROAD, ITUK  
MBANG. URUAN LG, AKWA  
IBOM STATE  
08026316463, 08032718180

IKOT AKPANYA  
IKOT AKPANYA, ETINAN  
LGA. AKWA IBOM STATE.  
08023560644

EBUKHU  
EBUKHU, MBO L.G.A.  
ORON. AKWA-IBOM STATE.  
08080542366

IDU URUAN  
NWANIBA ROAD, IDU-  
URUAN, URUAN LGA. UYO.  
AKWA IBOM STATE.  
08033421100

IKOT ABASI  
IBEKWE ROAD, PMB. 1053,  
IKOT ABASI. LGA. AKWA  
IBOM  
08023543291 08066740220

ALSCON  
C/O IBEKWE ROAD, PMB.  
1053, IKOT ABASI. LGA.  
AKWA IBOM

IKOT- EKPENE  
ETOK EBE STREET, IKOT  
EKPENE. AKWA IBOM  
STATE.  
08023691136

#### BAYELSA

SWALI ROAD  
A59 CENTRAL BUSINESS  
DISTRICT SWALI ROAD  
YENAGOA, BAYELSA STATE  
089-490910 089-490405-7

AZIKORO  
8, AZIKORO (NTA) ROAD,  
EKEKI -YENAGOA. BAYELSA  
STATE.  
089-490756, DL: 490708,  
08039383909

MBIAMA ROAD  
144B, MBIAMA/YENAGOA  
ROAD, AMARATA, YENA-  
GOA, BAYELSA STATE.  
089-490428; 089-490159,

ONUPA ROAD  
186, MBIAMA ROAD, ON-  
OPA, YENAGOA, BAYELSA  
STATE.

#### RIVERS

OLU OBASANJO  
PLOT 137, OLU OBASANJO  
RD , PORT-HARCOURT  
08037160129, 084 Å " "  
235244, 231042, 236011,  
239276, FAX - 230611

ONNE  
C/O 14 AZIKIWE ROAD,  
PORT HARCOURT

OLU OBASANJO 2  
86B OLU OBASANJO  
WAY PORT HARCOURT  
08033123491, 084-230670

RIVERS STATE SECRE-  
TARIAT COMPLEX  
C/O 14, AZIKIWE ROAD,  
PORT HARCOURT. RIV-  
ERS STATE

OLU OBASANJO 3  
PLOT 202, OLU-  
OBASANJO ROAD,  
PORT HARCOURT. RIV-  
ERS STATE.

PHMAIN  
14, AZIKIWE ROAD,  
PORT HARCOURT. RIV-  
ERS STATE  
OFFICE: 084-461875, EXT.  
109, 08036678062

PORT HARCOURT  
14B, AZIKIWE ROAD,  
PORT HARCOURT. RIV-  
ERS STATE  
084-236400, 084-237298,

PH IKOKU  
32 AZIKIWE STREET,  
MILE 2, DIOBU. P/HAR-  
COURT  
084-579015,084-240290-I

NAOC  
NAOC, RUMUEME, PORT  
HARCOURT. RIVERS  
STATE.  
084-236400, 273298

TRANS AMADI ESTATE  
PLOT, 94 TRANS AMADI,  
PORT HARCOURT,  
NIGERIA  
084-238496, 579991 FAX  
236553

SHELL OFFICE  
SHELL OFFICE SPDC  
INDUSTRIAL AREA.  
RUMUOBIAKANI. PORT  
HARCOURT. RIVER  
STATE  
084-422731,  
DL:084-779306,

NBC  
NIGERIAN BOTTLING  
COMPANY. TRANS  
AMADI 2. P/HARCOURT.  
RIVERS STATE.  
8033239287

TRANS AMADI I  
25, TRANS AMADI IND.  
LAYOUT, P/H RIVERS  
STATE.  
084-235680.

TRANS AMADI 3  
20, TRANS AMADI  
ROAD. P/HARCOURT.  
RIVER STATE.  
084-239783, DL: +234-  
84-232601, 08033422638,  
08059892980.

TRANS AMADI  
147, TRANS AMADI  
ROAD. P/HARCOURT.  
RIVERS STATE.  
084-238720,  
DL: 084-232722,

BONNY  
NEW FINIMA ROAD,  
P.O. BOX. 5 BONNY  
ISLAND. RIVERS STATE.  
D/L 084-270273, 270272,  
08023074232

RSUST  
RIVERS STATE UNIVER-  
SITY, NKPOLU CAMPUS.  
PORT HARCOURT  
DL: 084788275 MOBILE:  
0803312480

AGGREY RD 2  
13, AGGREY ROAD PHC  
084-239560;  
08033187495;  
08062290940; 084-  
789291

AGGREY RD I (HOSPI-  
TAL ROAD)  
4, HOSPITAL ROAD,  
PORT HARCOURT, RIV-  
ERS STATE.  
084-232450, 779057,  
08027031434

OIL MILL, P/H  
312, P/H - ABA ROAD,  
OIL MILL. RUMUKWU-  
RUSHI. P/HARCOURT.  
RIVER STATE.  
084-611138, FAX 611137,

OMOKU  
73, AHOADA/OKWUZI  
ROAD, P.O BOX 340,  
OMOKU.ONELGA. RIV-  
ERS STATE.  
08055028792,  
08033348484

ISIOKPO  
PH-OWERRI ROAD,  
ISIOKPO, IKWERRE LGA,  
RIVERS STATE  
08058151507

IKWERE ROAD  
73, IKWERRE ROAD,  
P/HARCOURT. RIVERS  
STATE.  
08036825937,  
08058005780.

ABONNEMA  
AKOKO-TORU, L.G.A

UNIPORT  
UNIPORT SHOPPING COM-  
PLEX, CHOBA UNIPORT  
084-486363, 08033488408,  
08055026849 ABONNEMA.  
RIVERS STATE.  
08035360957, 08053240965

AMASOMMA  
NIGER DELTA UNIVER-  
SITY ROAD, WILBERFORCE  
ISLAND, AMASSOMA. BAY-  
ELSA STATE.  
08056106079, 08037079192

UNIPORT -ABUJA CAMPUS,  
PORT HARCOURT. RIVER  
STATE.  
084-797927,  
DL: 07028008300

## OTHER COUNTRIES

### UBA NEW YORK

ONE ROCKEFELLER PLAZA,  
8TH FLOOR. NEW YORK  
NY 10020. USA  
I (212) 308-7222, EXT 318,  
DL: 646-2823788,  
FAX: I (212) 308-8818,  
MOBILE: I (646) 775-8239

### GRAND CAYMAN ISLAND

GRAND CAYMAN ISLAND  
C/O UBA NEW YORK

### UBA GHANA

#### HEAD OFFICE

HERITAGE TOWERS. NEAR  
CEDI HOUSE, AMBASSA-  
DORIAL ENCLAVE, OFF  
LIBERIA ROAD, WEST  
RIDGE. ACCRA.  
GHANA  
233-21-683526-30,  
D/L: 233-21-672727,  
FAX: 233-21-683525

#### ACCRA CENTRAL

507 LIBERTY AVENUE,  
WHITE CHAPEL BUILDING.  
OKAISHIE. ACCRA.  
GHANA  
(021) 674104, 674112  
FAX: (021) 674081

#### TEMA

MRT/A/23 GREENWICH  
TOWER, MERIDIAN ROAD,  
OPPOSITE BLACK STAR  
LINE. COMMUNITY I. TEMA.  
GHANA  
(022) 212162-4; 212172-3;  
212280-1  
FAX: (022) 212080

#### KUMASI

BLOCK IIA, PALACE ROAD,  
NEXT TO ADB, OTA,  
ADUM.  
GHANA  
(051) 41006-8,  
FAX: (051) 41002

#### TAKORADI

52/I, JOHN SARBAH ROAD,  
FORMER BHC BUILDING,  
MARKET CIRCLE.  
TAKORADI.  
GHANA  
031-26356, 024-2901801

### ABOSSEY OKAI

I3, MPAPROM TRAFFIC  
LIGHT ABOSSEY OKAI.  
ACCRA.  
GHANA  
021-661111, 021-661177

### UBA CAMEROON

#### UBA CAMEROON

SA BOULEVARD DE LA  
LIBERE - AKWA,  
DOULA  
CAMEROON  
+237 33 43 36 39  
+237 33 43 36 42  
+237 33 43 36 64  
+237 33 43 36 83  
+237 33 43 36 88  
+237 33 43 37 04

### UBA LIBERIA

1000 MONROVIA IO,  
LIBERIA  
2316448000

### UBA SIERRA LEONE

I5, CHARLOTTE STREET,  
FREETOWN,  
SIERRA LEONE

### UBA COTE D'IVOIRE

2EME ETAGE IMMEABLE  
KHARRAT BOULEVARD  
BOTREAU-ROUSSEL,  
PLATEAU, ABIDJAN  
COTE D'IVOIRE  
(225)20312222

### UBA UGANDA

SPEAR HOUSE,  
22, JINJA ROAD.  
P.O. BOX 7396,  
KAMPALA,  
UGANDA  
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FAX: (256)414340946

### UBA CAPITAL (EUROPE)

3RD FLOOR,  
2-4 KING STREET,  
LONDON SW1Y 6PU  
+44 2077664600  
FAX: +44 2077664601







# UBA Group's Milestones

for the Year



Customers that own houses in select Nigerian cities with valid titles can now get money from us against their equity in such houses.

With an MTN X-Change Card, you can load airtime on your mobile phone, and if you have a bank account, get cash from our ATMs. All you need to get a card is a valid MTN Nigeria GSM number.

## October 2006

- The Central Bank of Nigeria (CBN) apportioned US\$500million from the nation's external reserves to UBA and its strategic partner, UBS, for management in line with its new policy of involving local banks in the management of the nation's external reserves.
- The Investment Committee of the CBN awarded deposit placement of US\$50million to UBA as reward for being the first bank to consolidate under the CBN Banking Recapitalisation and Consolidation Programme. The reward was a redemption of the CBN's promise, at the beginning of the consolidation exercise, to do so.
- Omatayo Olayinka Gbenga, a customer of one of UBA's Ikpoba Hill Business Offices in Benin City emerged winner of the N1million prize, out of a pool of 7,567 qualified entries, under the UBA Lion King Millionaire Promotion.
- Under its Mustard Seed Initiative, UBA donated the sum of N500,000.00 to the Jos Community as a continued demonstration of its commitment to community development and grassroots' growth. The cheque was received on behalf of the Jos Community by the Gbong Gwom Jos, His Majesty Dr. Victor Dung Pam CFR in his palace where the 4th Lion King Millionaire Promotion draw was held.
- UBA Group through UBA Foundation (the group's vehicle for implementing its social responsibility initiatives), donated the sum of N5million to the Zamfara State Disaster Relief Fund for victims of a flood disaster that arose from the collapse of the Gusau Dam. In addition and as a consequence of the collapse of the dam, UBA also approved the State Government's request for the sum of N1billion for use in addressing water problems in the state.
- UBA Group, through UBA Foundation made a donation of N5million to the Isanlu Health Development project.
- UBA and a South Africa based insurance company, Metropolitan Holdings, formally announced their agreement to form a joint venture (50/50 strategic partnership) to undertake life insurance business in Nigeria. The partnership, which came into effect in October 2006, saw HEIRS Life Assurance Company Limited (a wholly owned subsidiary of UBA Insurance Limited), transformed into a life insurance business named UBA Metropolitan Life Insurance Limited (UBA Metropolitan Life).
- The bank formally announced that it had commenced in Nigeria, the issuance of a new chip-based card called V Pay Debit Card, following the signing of a strategic partnership agreement with Visa International, one of the world's leading electronic payments companies. With this effort, UBA Plc pioneered the entry of Visa V-Pay cards into Nigeria.
- As part of the continued implementation of the Mustard Seed Initiative, UBA donated the sum of N500,000.00 to the Ogbomosho Community Development Fund. The cheque was received on behalf of the Ogbomosho Community by the Soun of Ogbomosho, Oba Oladunni Ajagungbade III, during the fifth draw of the UBA Lion King Millionaire Promotion held at the monarch's palace in Ogbomosho.
- Mr. Kelvin Ubani, a customer of the bank with the Lagos Central Business Office, emerged winner of the N1million prize in the 5th draw of the UBA Lion King Millionaire Promotion, out of the 9,187 entries that qualified for the draw held in the palace of the Soun of Ogbomosho.

For investors who desire a diversified portfolio and lack the time or expertise to manage their investments, we have introduced 4 grades of mutual funds for their benefit.

We now have 4 private trust and estate planning products for the management of cashflows, assets and resources, as well as their preservation and eventual transfer to chosen beneficiaries.

## November 2006

- GMD/CEO, Tony Elumelu, was voted African Business Leader of the Year 2006 by Africa Investor at a ceremony held at the Safari Park Hotel in Nairobi, Kenya. Africa Investor is a UK-based bi-monthly business magazine (which targets international investors with interest in Africa's commercial development).
- UBA clinched the Best Sales Promotions Award of the year 2006 for the bank category at the annual National Awards for Marketing Excellence (NAME) organised by the National Institute of Marketing of Nigeria (NIMN) as part of its continuing efforts at stimulating efficiency among the rank of marketing professionals in the country.
- Mr. Osita Romanus, a customer of the bank with the Lagos Central Business Office, emerged winner of the N1million prize in the 6th draw of the UBA Lion King Millionaire Promotion held at the Gateway Hotel, Ijebu-Ode in Ogun State.
- Ghana's Central Bank, the Bank of Ghana, approved UBA Group's acquisition of majority shareholding in Standard Trust Bank Ghana Limited as well as the change of name from Standard Trust Bank Ghana Limited (STB Ghana) to United Bank for Africa Ghana Limited (UBA Ghana).
- UBA donated the sum of N500,000.00 to the Ijebu-Ode Community as part of the continued implementation of the Mustard Seed Initiative. The cheque was received on behalf of the Ijebu-Ode Community by the Awujale of Ijebu Land, Oba (Dr.) Sikiru Adetona, during the sixth draw of the UBA Lion King Millionaire Promotion held at the Gateway Hotel, Ijebu-Ode, Ogun State.
- In its 2006 ranking of Top 100 African Banks, African Business, winner of the Diageo 2005 Best Publication Award, ranked UBA as Nigeria's largest bank and the 13th on the African continent with a capital base of US\$411million, asset base of US\$3,712million and Capital Adequacy Ratio (CAR) of 11.07%.
- A delegation of UBA paid a condolence visit to the Sokoto State Government on the death of some of their citizens in the 2006 ADC plane crash. During the visit, UBA announced the setting up of a scholarship award scheme for children of Sokoto State indigenes who died in the 2006 ADC plane crash. The gesture was in recognition of the support and patronage the bank has received from the Sokoto State Government and People.
- UBA announced its plan to commence the issuance of Naira-denominated credit cards by early December 2006. The announcement noted that three categories of the credit cards (Silver, Gold and Platinum) would be issued to cater for different segments of the market based on earnings and other qualifying criteria.
- A delegation of UBA led by the Executive Director of Global Bank Directorate, Suzanne Iroche, visited the SOS Children's Village at the Hermann Geneiner Primary and Nursery School, Isolo with a donation.
- At the seventh draw of the savings mobilization promo tagged Lion King Millionaire Promotion, held in the palace of the Asagba of Asaba in the Delta State capital, Mr. Olayiwola Bello, a customer of the Molete - Ibadan Business Office of the bank emerged the seventh winner of the draw's N1million prize.
- UBA re-launched Cashfast, a domestic money transfer service offered by the bank to its customers and

Customers can now run their accounts from their mobile phones with U-mobile. You can sign up for this service now at [www.ubagrouponline.com/umobilemenu/](http://www.ubagrouponline.com/umobilemenu/)

In 2007, the IFC approved a US\$75million financing and advisory services package for UBA (representing IFC's 1st strategic partnership with a Nigerian bank), aimed at deepening confidence in Nigeria's financial sector reforms.

## December 2006

- non-customers alike. The re-launch became necessary due to the introduction of Personal Identification Number (PIN) cards, a new security feature to Cashfast. This new feature effectively removed the challenge of beneficiaries having to show their identity cards before payment.
- UBA Group, through UBA Foundation, collaborated with Phillips Consulting and Telecommunications giant, MTN Nigeria, to launch an online portal, [www.afroscholars.com](http://www.afroscholars.com), aimed at providing accurate, comprehensive and meaningful information on scholarships to Nigerian students and young working persons wishing to further their education abroad. In addition, the site provides visa and travel information on destinations of interest as well as e-learning tools that assist aspiring scholars to prepare for qualifying exams such as GMAT, GRE, SAT, etc.
- UBA opened a second MoneyGram Redshop (a branch of UBA devoted entirely to international money transfer) in Benin City, Edo State.
- UBA announced plans to launch the UBA MasterCard Corporate Card, a payment solution designed to help corporate organisations and businesses to effectively manage overall travel, entertainment and administrative costs.
- UBA launched UBA Schools Online, an educational portal solution that provides web-based access to various educational information and processes for primary and secondary schools as well as parents and guardians (thereby creating an online community).
- UBA Global Markets Limited (a subsidiary within the UBA Group) and BGL Securities Limited signed an agreement with the Nigerian National Petroleum Corporation (NNPC) to launch a US\$350million NNPC Local Content Fund. UBA and BGL acted as lead arrangers and financial advisers respectively to the NNPC. The fund is a special scheme for indigenous companies operating in the Nigerian oil and gas industry.
- UBA Global Markets Limited and the Kebbi State Government signed an agreement to float in the capital market a N3.5billion fixed rate redeemable bond of three years (2006 – 2009).
- At the 50th Ordinary Meeting of the Executive Council of the West African Bankers Association (WABA) held at the ECOWAS Secretariat in Abuja, it was announced that the GMD/CEO, Tony Elumelu, had been unanimously elected by officials of the sixteen member-countries of the regional body as its next President, taking over from Mr. Joseph Koffi Ayehe of Benin Republic.
- UBA Group released its audited financial statements for the year ended September 30, 2006, revealing a record high balance sheet size of N1.05trillion, an industry first in Nigeria and West Africa. This result clearly positioned UBA as the undisputed leader and dominant financial services group in the sub-region.
- UBA Trustees Limited, one of the subsidiaries within UBA Group, unbundled four (4) new Trust products into the market. These are UBA Cares, UBA Special Private Trust, UBA Prestige Trust, and UBA Save for School Trust.
- UBA and China Southern Airlines signed an agreement aimed at providing safe, convenient and hassle-free travel solutions to passengers traveling between Nigeria and China. The partnership covers areas like ticketing and reservation, e-ticketing, retail

In May 2007, African Development Bank made a landmark US\$50million equity investment in UBA – the first time the body was investing in a private company on the continent in its 43 years' history.

During the year, we introduced the Lion's Pride Reward Program®, a loyalty scheme for rewarding customers using UBA cards with instant discounts at our merchant partners and redeemable 'PridePoints'. Visit [www.ubagroup.com/lionspride](http://www.ubagroup.com/lionspride)

## January 2007

- banking services and UBA implants in the airline's offices, among others. China Southern Airlines, the largest airline in China, is the first ever Chinese carrier to operate in Africa.
- Supreme Court of Nigeria dismissed UBA's appeal against the judgement of the Court of Appeal delivered in July 2003 in the protracted matter of BTL Industries Ltd vs. UBA Plc. With this apex court judgement, the BTL issue was amicably resolved with UBA's payment to BTL of a mutually agreed sum of N4.1billion.
- The CBN and the NDIC accepted UBA's offer to acquire select assets and liabilities of Trade Bank Plc under the CBN/NDIC Purchase and Assumption programme.
- UBA released its first quarter financial results for 2006/07 accounting year, showing that profits before tax (PBT) grew by 139 percent to N5.307billion, an indication of the bank's preparedness to set new milestones in the 2006/2007 financial year.
- UBA Registrars Limited, a subsidiary within the UBA Group, announced that it has begun the implementation of the e-Dividend service, which makes it easy for direct crediting of shareholders' bank accounts (wherever they may be) with the value of their dividends, in place of dividend warrants.
- UBA Group sold its UBA General Insurance business, to insurance giant NICON.
- UBA Group, through UBA Foundation, presented a cheque for N5million to the University of Jos towards infrastructural development of the university and as a gesture of the foundation's three cardinal programmes of improving the environment, enhancing education and empowering indigent

Nigerians to further their education.

- UBA Patriot Savings Account Scheme was formally launched at the Defence Headquarters in Abuja as part of the bank's programme of encouraging all layers of the Nigerian Armed Forces, Police and all other paramilitary organizations to imbibe a culture of saving.
- The Nigerian Stock Exchange (NSE) listed a total of 1.4 billion Ordinary Shares of UBA Plc to the shares outstanding in the name of the company on the exchange, following the bonus issue of one share for every five shares already held.
- 45th Annual General Meeting of UBA Plc held in Asaba, Delta State.
- Chief Kayode Sofola, SAN, retired from the Board of Directors of UBA after 12 years of active service on the Board.
- Alhaji Bello Garba, Executive Director and Head of then North Regional Bank, also retired from UBA and his membership of the Board after about 3 years of service as board member.
- Standard Trust Bank Ghana Limited (STB Ghana), a subsidiary within the UBA Group, formally changed its name to United Bank for Africa Ghana Limited (UBA Ghana) at a formal ceremony in Accra, Ghana.

## February 2007

- Chief Ferdinand Alabraba, Vice Chairman of UBA Board, was unanimously appointed to replace Chief Kayode Sofola as the new Chairman of UBA's Board of Directors.

We have launched a specialized non-interest bearing savings account called UBA Halal Savings, for the benefit of those who desire to keep with the tenet of the Islamic faith against usury.

Our customers in Cameroon, Uganda, Cote d'Ivoire and London can now take advantage of our financial services.

- Alhaji Ibrahim Jega, hitherto a Deputy General Manager and Regional Director in charge of then North West Region, was appointed to the Board as an Executive Director, thus replacing Bello Garba on the Board.
- The following non-executive directors were elected by the shareholders to the Board: Alhaji Garba Shittu Ruma; Mr. Adekunle A. Olumide, OON; Ms. Ruma N. Alam; and Chief Kola B. Jamodu, OFR.
- The Nigerian Stock Exchange listed four memorandum quotations of UBA Asset Management Limited (a subsidiary within the UBA Group) to its daily official list. The funds included 2,066,090,000 units of the UBA Bond Fund, 2,409,730,000 units of the UBA Equity Fund, 1,084,700,000 units of the UBA Money Market Fund and 2,130,730,000 units of the UBA Balanced Fund.
- At a dinner celebrating 30 years of the creation of Abuja – The Federal Capital Territory - UBA donated N125million towards the building of 1,000 houses for low income families in the Federal Capital Territory.
- UBA clinched the Vanguard Newspaper award for Best Branch Network at the 10th Annual Vanguard Banking Awards for Excellence.
- UBA led 10 other financial institutions to formally sign a US\$222million six-year facility arranged for Notore Chemical Industries Limited for fertilizer production.
- The credit rating and business information agency, Augusto & Company Limited, in its 2007 Banking Industry Report rated UBA Plc as the Number One

Bank in Nigeria in 2006. In the agency's words, "UBA's selection was based on its good asset quality, strong liquidity and ability to generate funding from its wide branch network, good capital adequacy ratio, profitability, cost-to-income ratio, as well as strong market and industry position."

- UBA emerged Bank of the Year 2006 at the 12th ThisDay Annual Awards for Excellence and Good Governance.
- UBA's GMD/CEO clinched the City People Magazine's CEO of the Year and Bank CEO of the Year awards for 2007.
- UBA Plc held a Completion Board Meeting at the Lagoon Restaurant, Ozumba Mbadiwe Street in Victoria Island, Lagos to conclude and approve plans for its proposed N54billion public offer and right issue.

## March 2007

- The new office of UBA New York Business Office, located on the 8th floor of the prestigious Rockefeller Plaza, situated in high-brow mid-town New York, was declared opened by the Governor of the Central Bank of Nigeria, Professor Charles Chukwuma Soludo.
- GMD/CEO clinched the Global Excellence Magazine's Banker of the Year award for 2006.
- UBA went to the capital market to raise N54billion through a combination of Rights Issue and Public Offer – i.e., a Hybrid Offer.



We launched the Patriot Savings Account with severely reduced conditions, to encourage personnel of the armed forces, police and para-military outfits to save part of their earned income over their working lives.

With our Freedom Savings Account, you have the freedom to open a savings account right away without paying an initial deposit into it. Go to any of our over 700 business offices and find out how!

## April 2007

- UBA and the International Finance Corporation (IFC), the private sector financing arm of the World Bank Group, signed an agreement to grant UBA a US\$50million convertible debenture loan as part of a US\$75million financing and advisory services package approved for UBA by IFC's Board. This agreement thus made IFC a strategic partner of UBA Plc, and while UBA is not the first Nigerian bank the IFC is lending to, UBA is the first Nigerian bank the IFC is engaging in a strategic relationship with.
- UBA launched the Lion's Pride Reward Program®, a registered name - the first ever loyalty program by a bank in Nigeria.
- At the inauguration of the N50billion Tinapa Business Resort, President Olusegun Obasanjo, Governor Donald Duke of Cross River State and the MD/CEO of Tinapa Business Resort all commended UBA for supporting the Tinapa dream by providing the Cross River State Government with seed capital of N5billion with which work commenced at the Tinapa site.
- On the day of Tinapa's inauguration, UBA opened its Tinapa Business Office at a ceremony performed by Bauchi State Governor Adamu Mua'azu.
- At the PowerCap Limited's Power Solutions Excellence Award, UBA was conferred with the 2007 Power Friendly Bank award.
- UBA Group published its 2006/07 half-year results, which indicated that profit before tax (PBT) was up by 108% to N11.761billion.
- At a 'Titans of Technology' award night organized by ICT Africa and held at the Sheraton Hotels in Ikeja, Lagos, UBA Plc emerged the ICT Driven Bank of the Year 2007.
- A nationwide survey carried out by Research International Market Trends (RIMT) showed UBA emerging top on total brand awareness, ahead of other operators within the financial services industry. Conducted using the FINABUS brand tracker, a proprietary brand solution developed by RIMT specifically for financial institutions, the survey showed that UBA led in total brand awareness (94 points), total spontaneity (82 points), and top of mind awareness (24 points), ahead of all other banks.
- Global rating and research agency, Fitch Ratings, released its report which affirmed an A+ long term rating for UBA Plc. According to Fitch, this rating reflects UBA's enhanced retail and wholesale banking franchise and represents an impressive score against the backdrop of a complex STB/UBA merger.
- UBA's GMD/CEO, Tony Elumelu, held a business meeting in China with the Governor of China Development Bank (China's second biggest bank), Chen Yuan.
- UBA raised US\$300million from leading international institutional investors through Global Depositary Receipts (GDRs) placed in the international securities markets by Renaissance Capital and JPMorganChase, both acting as joint lead placement agents.
- Renowned global rating agency, Global Credit Rating Co. (GCR), awarded an A1+ short term rating (the highest possible rating for short term debt) and AA+ long term rating to UBA, stating that the company controls 15 percent of the Nigerian financial services market.



In place of dividend warrants and at the request of shareholders, UBA Registrars now credit dividends directly to the bank accounts of shareholders of the companies under its registrarship

Through the Purchase and Assumption programme of the CBN and the NDIC, private sector depositors whose funds were trapped in 5 liquidated banks have been brought into the UBA network.

- Ismail Dauda (a Freedom Savings account customer with the Trans-Amadi 2 Business Office, Port Harcourt) and Engineer Maxwell I. Adoki (with a General Savings account domiciled at Trans-Amadi 1 Business Office, Port Harcourt) emerged winners of the N200,000.00 and N500,000.00 prizes respectively regarding the UBA Plc Double Gain Promotion draw for the South Region held at Aldgate Congress Hotel, Port Harcourt, Rivers State.

## May 2007

- Gilbert Salako (a General Savings account customer of Challenge Business Office in Oyo State) and Felix Imiefoh (a Freedom Savings account customer of Uromi Business Office in Edo State) emerged winners of the N500,000.00 and N200,000.00 prizes respectively regarding the Double Gain Promotion draw for the Mid-West Region held at the Royal Marble Hotel in Benin City, Edo State.
- UBA clinched the Institute of Chartered Accountants of Nigeria (ICAN) award for the corporate category, given for exceeding contributions to national economic development and the

accounting profession.

- African Development Bank (AfDB) made a landmark US\$50million equity investment in UBA, the first time the continental development body is making a direct equity investment in a private sector organization on the continent since its establishment in 1964.
- John Ayama (a construction worker based in Abuja and a general savings account customer of UBA Wuse Business Office) and Vera Omope Ogar (a Freedom Savings account customer of Federal Ministry of Works Business Office, Mabuchi, Abuja) won the N500,000.00 and N200,000.00 prizes respectively that were up for grabs in the UBA Double Gain Promotion draw for the Abuja Region held on Thursday May 17, 2007 at Chelsea Hotel, Abuja.
- UBA Group, through UBA Foundation, renovated the Labour Ward of the Lagos University Teaching Hospital (LUTH) located in Idi-Araba, Lagos. The renovated Labour Ward was part of the refurbished LUTH commissioned by President Obasanjo on Tuesday May 15, 2007.
- UBA and the Niger Delta

Development Commission (NDDC) signed a Memorandum of Understanding (MOU) on the execution of the Niger Delta Masterplan and inaugurated an NDDC/UBA Joint Project Team on the masterplan. It is estimated that about US\$50billion would be spent in the Niger Delta region within the first five years of the execution of the masterplan.

- At a MoneyGram Annual Africa Agents' Conference in Johannesburg, South Africa, UBA was awarded MoneyGram International's MoneyGram Excellence Award for achieving exceptional volume growth in money transfer transactions by the frontline global money transfer company into Nigeria. According to a statement from the money transfer company, UBA was singled out for honour for having excelled in all areas of marketing, operations, network growth and profitability during the year 2005. The statement laid emphasis on UBA's market penetration strategy, saying that "UBA has recognised the importance of street level visibility at all their locations and opened dedicated MoneyGram locations, which are strategically well-positioned for MoneyGram."
- UBA Global Markets Limited, the

investment banking subsidiary within the UBA Group, acting as the lead arranger and transaction structurer, issued the first series of bonds for the Federal Mortgage Bank of Nigeria (FMBN) N100billion residential mortgage-backed securities. This is the first transaction of its kind in Africa.

- The CBN and the NDIC accepted UBA's offer to acquire select assets and liabilities of Metropolitan Bank Plc under the CBN/NDIC Purchase and Assumption programme.
- UBA and the Nigeria National Petroleum Corporation (NNPC), along with nine others banks, signed an agreement to seal a US\$350million Nigerian Content Support Fund deal.
- The Finance Correspondents Association of Nigeria (FICAN) Abuja Chapter bestowed a Pillar of Economic Strength award on the GMD/CEO for his contributions to Nigeria's economic development.
- UBA Ghana Limited launched "Three Wise Millionaires Promo", an initiative aimed at attracting a significant volume of Ghanaian funds currently outside the banking system.

We have the Corpers' Savings Account that allows NYSC members to enjoy a bouquet of our banking services during their service year, including payment of their monthly allowances.

We collaborated with Phillips Consulting and MTN Nigeria to launch [www.afroscholars.com](http://www.afroscholars.com), an online portal that provides information on scholarships, visa and travel to African students who wish to study abroad.

- Sophia Ajuma Dauda (a 22 year-old 2nd year Accounting student of the University of Jos and a Freedom Savings account customer of Jos I Murtala Mohammed Business Office of UBA) and Okafor Reginald (a general savings account customer of Jos 3 Rwang Pam Business Office of the bank) emerged winners of the N200,000.00 and N500,000.00 prizes respectively earmarked for the Northern Region regarding the UBA Double Gain Promo draw held at Hamdala Hotel in Kaduna State on May 31, 2007

## June 2007

- UBA Stockbrokers Limited, incorporated in 2006, was severed from UBA Global Markets Limited as a subsidiary and commenced operations as a direct subsidiary within the UBA Group.
- UBA instituted a yearly capacity building and development programme for Nigerian Small and Medium Enterprises (SMEs), aimed at improving the state of small and medium scale enterprises in Nigeria. Tagged U-Business

Booster programme, the maiden edition was held at the Sheraton Hotel and Towers in Ikeja, Lagos on June 5, 2007.

- Ms. Mojisola Rhodes, a Brand Manager in the Corporate Communications Division of UBA Group was appointed Senior Special Assistant on Administration & Protocol by Lagos State Governor Babatunde Fashola. Rhodes, a lawyer by training with a master's degree in Development Finance from Reading University (UK), has working experience spanning organizations in the financial, legal and public sectors, including Arthur Anderson UK (as a financial assistant) and Lehman Brothers UK (as Credit Relations Analyst), among others.
- UBA was among 10 Nigerian banks that went to the London Stock Exchange to present and sell the best of the Nigerian financial institutions to global players in the international financial markets. Tagged "The Nigerian Capital Markets' Day", the event, organized by the Nigerian Stock Exchange, was held at the prestigious LSE Building in London with ED Mathias Chika Mordi leading the UBA delegation.

- Kazeem Olasunkanmi (a businessman and general savings account customer of UBA Ebute-Meta 2 Business Office) and Dorothy Agida (a business woman and freedom savings account customer of UBA Ojuelegba 2 Business Office) emerged winners of the prizes of N500,000.00 and N200,000.00 respectively in relation to the UBA Double Gain promo draw for the Lagos Region held at the Lagoon Restaurant in Victoria Island, Lagos.

- UBA in collaboration with the International Finance Corporation (IFC), Accenture and 8 other Nigerian banks announced their partnership to establish a private credit bureau (to be known as Credit Reference Company, CRC) in Nigeria. The new company would have Dun & Bradstreet, the world's leading provider of credit information products and services, as technical partner while Accenture and IFC would provide technical assistance and advisory services.

- Interswitch Limited, a transaction switching and payment processing company, announced that it had enabled its Chip and Pina solution with UBA ATM driving front end processors (FEP). This allows for the acceptance and processing

of Smart, Chip-based cards on all payment terminals or channels on the InterSwitch platform. The Chip & Pin solution is based on the EMV (Europay, MasterCard & Visa) standard, which is widely adopted in other advanced parts of the world, especially in Europe. The new solution will afford UBA the capability to issue chip cards conforming to EMV standard, process the cards, transact on its own in-house system as well as enable the acceptance of all EMV-compliant cards on the ATMs deployed by UBA.

## July 2007

- Inyang Daniel Edet (a customer of UBA Zaria 1 Business Office) emerged winner of the grand prize of N1million in the UBA Double Gain Promotion Grand National draw held at the Amphitheatre located on the 15th floor of UBA Head Office in Lagos.
- The CBN and the NDIC accepted UBA's offer to acquire select assets and liabilities of City Express Bank Limited under the CBN/NDIC Purchase and Assumption programme.

A scholarship scheme was set up by UBA for children of Sokoto State indigenes who died in the 2006 ADC plane crash.

UBA Foundation made a financial contribution to support reforms in the Federal Ministry of Education. This was one of the highpoints of the foundation's activities under education.

- In the first ever super brand award exercise undertaken in Nigeria by Superbrands, the world's largest and leading independent arbiter of brands and branding, UBA won an award of the world class Superbrands' seal of excellence.
- UBA Group, through UBA Foundation, donated a fully equipped and modern computer centre worth N30million to the University of Benin. The new centre, which was commissioned by the Sultan of Sokoto and Chancellor to the university, Alhaji Muhammad Sa'ad Abubakar III, replaced an earlier one gutted by fire.

## August 2007

- UBA Group published its 2006/07 third quarter results, which indicated that profit before tax (PBT) was up by 104% to N19.69billion, against comparable figures for 2005/06 financial year.
- UBA was awarded Best Domestic Bank in Nigeria award by Euromoney, Europe's frontline Finance and Economy magazine. The certificate of award was presented to UBA in the office of the ED - Investment Banking & Asset Management Directorate, Chika Mordi, located at UBA House, Marina, Lagos. The award was presented on behalf of Euromoney by its Deputy Publisher, Mr. Michael Dragoyevich. Euromoney described UBA as "the bank that is really motoring Nigeria."
- UBA partnered the Nigerian Television Authority (NTA) and the Broadcasting

Organisation of Nigeria (BON) to commence the broadcast of live matches of the English Premiership to Nigerian TV stations in the 2007/08 season, beginning August 11, 2007.

- A total of 108,428,571 Ordinary Shares of UBA were added to the total Ordinary Shares outstanding in the name of the company on the official list of the Nigerian Stock Exchange, following the conversion of an US\$18million (N2.3billion) Convertible Loan Stock granted the bank by PAIP-PCAP Sub 2 Limited.
- A study conducted by Brand Futurz Consultants, a leading edge market research and direct marketing company with strength in consumer insight research, revealed UBA as the most popular bank among consumers in Lagos. The study indicated that UBA was ahead of its competitors, polling 98 percent. The respondents in the survey ranked UBA tops in their preference for transactions (13.7%) and in aggregate brand awareness (98%). The survey also indicated that in Advertising Campaign Awareness, UBA came fifth (13%).

The survey reports on players and other stakeholders in the Nigerian banking industry

and how they are perceived and rated by the Nigerian banking public. The report of the survey indicated that reliability (80.2%), bank image (64.3%), bank asset base (53.6%), no delays (efficiency) (49.1%), technology (48.5%), branch network (39.1%) and proximity of bank branches (38.8%) were some of what consumers say motivate them to use or operate an account with a bank in Nigeria.

- UBA Global Markets Limited (formerly known as UBA Securities Limited) announced that it had ceased to carry out the function of Registrar and withdrew from registration as a Registrar with the Securities and Exchange Commission, in accordance with the SEC Rules and Regulations as amended. As a result, UBA Registrars Limited with responsibility for registration, had commenced operations as a separate entity from UBA Global Markets.
- UBA Group, through UBA Foundation, donated N100million to the Lagos State Security Fund, in response to Lagos State Government's call for a public/private sector partnership in the fight against crime in the state.
- UBA donated a brand new car-lift worth N10million to the Obafemi Awolowo University (OAU) in Ile-Ife, Osun State.

We have used the 7 Wise Millionaires, Lion King Millionaires, Double Gain and UBA Staff Advantage Savings promotions to create more millionaires and deepen the culture of saving among Nigerians.

A total of 1,067,900 new current, savings, term deposit and loan accounts were opened with UBA during the last financial year.

- At an awards gala night held at the OceanView Restaurant in Victoria Island, Lagos, UBA was conferred with the award of African Outstanding Bank by African Telecom Awards.
- UBA spurned out XS Broadband Limited (formerly UBA Capital & Trust Limited) to telecommunications giant MTN for US\$4million.

## September 2007

- UBA established a new division, Global Investor Services, to service the needs of international and domestic institutional investors as well as global custodians; provide a channel for Investors to inflow funds for investment; and undertake safekeeping and administration of such investments.
  - UBA continued to demonstrate its commitment to the safety of its employees and other occupants of its buildings by successfully conducting another fire drill exercise at its Head Office building at UBA House in Marina, Lagos.
  - UBA Group, through UBA Foundation, donated N25million to the University of Benin Teaching Hospital for the re-equipment and activation of the hospital's cardiac centre.
  - At the 5th Sino-Nigeria Business and Investment Forum (NCBIF) held in Guangzhou, China, UBA signed a Memorandum of Understanding (MoU) with a China state-owned company, Guangdong Xinguang International China-Africa Investment Limited (GXIC) to provide part of the finance needed to build a US\$500million (about N65billion) free trade zone in Ogun State.
- The free trade zone will house no less than 100 Chinese companies when completed. In addition, the MoU covered collaborations in other areas of mutual interest. Vice President of GDIG, Mr. Sun Jiangxiong, who announced his company's decision to embark on the huge project, said it was in line with China's strategic goal of setting up at least three of such projects in Africa. He said that Nigeria was chosen as one of the countries to host the free trade zone because of its huge market and accessibility to both the West African and the European and American markets. The UBA MoU provides that the bank will among other things, "act as Nigerian local bank for project finance loans that may be extended to the investor by China Development Bank," and any other bank. Mr. Sun Jiangxiong, VP of GXIC signed for the Chinese investors while Mr. Rasheed Olaoluwa, Regional Bank Head of UBA signed on behalf of the bank.
- UBA along with KPMG International sponsored a summit on Emerging Markets held in London under the auspices of the European financial and business magazine, The Economist.
  - As part of its continuing efforts to promote tourism in the country, UBA co-sponsored a Tinapa Business Resort stakeholders' forum at which U.S. music maestro, Michael Bolton, performed at the Civic Centre in Victoria Island, Lagos, to the delight of guests, including the former first family of Cross Rivers State (the Dukes) and the GMD/CEO.



IN THE PRESENCE OF THE REGISTRAR, THE CHAIRMAN OF THE MEETING AND THE CLERK, THE SHAREHOLDER(S) SHALL SIGN AND DELIVER TO THE REGISTRAR, THE CHAIRMAN OF THE MEETING AND THE CLERK, A PROXY VOTING CARD, WHICH SHALL BE VALID FOR THE MEETING AND FOR THE MEETING OF THE BOARD OF DIRECTORS, IF ANY, ON THE DATE OF THE MEETING.

ADEYO OLU-THOMAS  
Company Secretary

Name and address of Shareholder.....

Account Number.....

Signature.....

## PROXY FORM

I/We.....

Being a member/members of UNITED BANK FOR AFRICA PLC,

hereby appoint <sup>XX</sup>.....

.....

.....

(block capitals please)

or failing him, the Chairman of the meeting as my/our<sup>XX</sup> proxy to act and vote for me/us<sup>XX</sup> on my/our<sup>XX</sup> behalf at the Annual General Meeting of the Company to be held on Friday, January 18, 2008 at 11.00am or at any adjournment hereof.

Dated this ..... day of ..... 2008

Shareholder's signature:.....

### NOTE

Please sign this form and deliver or post it to reach the Registrar, United Bank for Africa Plc, Raymond House, 97/105, Broad Street, P.O. Box 6492, Lagos, not later than 48 hours before the meeting and ensure that the proxy form is dated, signed and stamped by the Commissioner for Stamp Duties.

Provision has been made on this form for the Chairman of the meeting to act as your proxy, but if you wish you may insert in the blank space on the form (marked)<sup>XX</sup> 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.

If the shareholder is a Corporation, this form must be under its common seal or under the hand of a duly authorised officer or attorney.

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 FRIDAY, JANUARY 18, 2008

ORDINARY BUSINESS		FOR	AGAINST	ABSTAIN
1	To receive the Accounts and Reports.			
2	To declare a Dividend			
3	To elect the elect Directors: i) Chief Ferdinand Akerele ii) Chief Isaac C. Ogburn iii) Godwin Iredoye iv) Victor Usada v) Ake R. Olowookere vi) Alhaji Ibrahim Jega vii) Other validly nominated persons not named in the proxy form			
4	To authorise the Directors to fix the remuneration of the Auditors.			
5	To elect members of the Audit Committee			
<b>SPECIAL BUSINESS</b>				
6	To increase the authorized share capital from N8,000,000,000 to N15,000,000,000			
7	To amend the Memorandum and Articles of Association a) To delete clause 3(ii) b) To substitute clause 6 To amend the Articles of Association a) To substitute article 10 b) To delete clause 50 c) To delete article 74 d) To substitute article 87 c) e) To delete article 89			

Please indicate, by marking 'X' in the appropriate space, how you wish your votes to be cast on the resolutions set out above





# Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There is no text or other markings on the paper.



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



AFFIX  
POSTAGE  
STAMP  
HERE

