2010 Third Quarter Results
Investor/Analyst Briefing

By
United Bank for Africa (UBA) PLC

29 October 2010
Presentation and subsequent discussion may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Group. These forward-looking statements represent the Group’s expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

Certain prior year numbers have been restated in order to conform with the classification of the 2010 numbers.
IMPORTANT DISCLOSURES

- This presentation is based mainly on the results for Third Qtr ended September 2010.
- The comparable period is September 2009 for P&L and December 2009 for Balance Sheet items.
- Sept 2009 figures are derived from 9-mths (January – Sept) results for P&L only.
- FY means “Full Year”.
- 1Q, 2Q, 3Q, 4Q and 5Q are quarterly results within the financial period.
- EI means “Exceptional Items”.
- ROE means “Return on Equity”.
- ROA means “Return on Assets”.
- NIM, ROE and ROA were calculated using (Last 12-mths’ Int. Income & profits to Sept).
- CAR means “Capital Adequacy Ratio”.
- LR means “Liquidity Ratio”.
- Excl-Nigeria – “outside Nigeria” or “group excluding Nigeria”.

Africa’s global bank
OUTLINE

- OVERVIEW OF UBA
- REVIEW OF OPERATING ENVIRONMENT
- ANALYSIS OF THIRD QUARTER FINANCIAL RESULTS
  - FINANCIAL HIGHLIGHTS
  - KEY FACTORS THAT IMPACTED THIRD QUARTER RESULTS
  - REVENUE ANALYSIS
  - PROFITABILITY
  - PERFORMANCE OF UBA AFRICA OPERATIONS
  - BALANCE SHEET ANALYSIS
  - EFFICIENCY
  - LIQUIDITY AND ASSET QUALITY
- RISK MANAGEMENT GOALS
- OUTLOOK
- Q & A
**OVERVIEW OF UBA**

### Presence and business model
- Operations in 19 African countries (including Nigeria) and 3 global financial centres. 3 countries have not commenced operations and their financials are not part of this presentation.
- 8 non-bank subsidiaries
- Capability in retail, corporate and institutional banking
- Array of innovative financial products and services
- Largest distribution network in Nigeria: more than 700 branches across Africa and 1687 ATMs
- Strong Electronic and mobile telephone banking

### Ratings and brand recognition
- Fitch rating of B+ with stable outlook
- GCR rating of (AA ST) and (A1+ LT)
- Adjudged the second fastest global brand by the FT/Banker magazine

### Strategic Thrust
- Dominance in Nigeria
- Leading bank in Africa (to rank 6th in market share)
- Presence in key global financial centres
  - Already present in New York, London, Paris (rep. office)
  - To extend operations to UAE and China
- Low cost retail banking model (target cost/income of 65%, NIM of 6%, funding cost of 3%)
- Sound risk management and strong corporate governance standards
  - Target adoption of Basel II accord, IFRS reporting in progress
  - Regular ICAAP, investment in tools, systems, etc

### Share ownership and listing
- Institutional holding of 20%; over 70% free float
- Equity listed on the Nigerian Stock Exchange (Market Cap of $1.9bn)
- Unlisted GDR equivalent to 200 local shares
OUR GLOBAL FOOTPRINT

Countries in operation

Yet to commence operation
REVIEW OF OPERATING ENVIRONMENT

- Nigeria’s GDP stays above 7% in the last few qtrs
- Inflation for Sept-10 slips to 13.6% (13.7% in Aug)
- Bank of Tanzania gives banks 3yrs to recapitalize
- Ghana’s August inflation rate declines to 9.44%
- Nigeria’s Benchmark rates increased by 25 bpts to 6.25%; asymmetric corridor adjusted to (-3% and +2%)
- AMCON bill signed into law: to commence operations soon with recent management appointments
- CBN guaranty on interbank lending and foreign credit lines now extended till Jun 2011
- N500bn intervention fund released (N300bn for infrastructure/airlines, N200bn to refinance SME loans. Roadmap for power sector released
- Banks’ financial performance continue to improve quarter on quarter
- However, lull continues at the equities market
  - NSE being restructured
  - Interim management appointed
  - New management expected by Dec-10

<table>
<thead>
<tr>
<th>Key Economic Indicators</th>
<th>Dec-09</th>
<th>Sep-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP growth (%)</td>
<td>7.44%</td>
<td>7.45%</td>
</tr>
<tr>
<td>Inflation Rate (%)</td>
<td>12.0%</td>
<td>13.6%</td>
</tr>
<tr>
<td>Exchange Rate (US$/N1)</td>
<td>148.3</td>
<td>148.8</td>
</tr>
<tr>
<td>Crude Oil Price (US$/bl)</td>
<td>77.91</td>
<td>75.51</td>
</tr>
<tr>
<td>External Reserves (US$bn)</td>
<td>42.4</td>
<td>34.6</td>
</tr>
<tr>
<td>Market Cap (US$mn)</td>
<td>33,644</td>
<td>37,733</td>
</tr>
<tr>
<td>All Share Index</td>
<td>20,827</td>
<td>23,051</td>
</tr>
</tbody>
</table>

Sources: CBN, NBS, NSE, EIA

NSE underperforming Oil price since January 2009

Crude Oil
NSE-Rebased
ANALYSIS OF 3Q 2010 RESULTS
## Financial Highlights

<table>
<thead>
<tr>
<th>Parameters</th>
<th>9MTHS (SEP-10)</th>
<th>9MTHS (SEP-09)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual (N'BN)</td>
<td>Actual (N'BN)</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Earnings</strong></td>
<td>136.4</td>
<td>146.6</td>
<td>-7%</td>
</tr>
<tr>
<td><strong>Profits B/F Tax &amp; Ex Items</strong></td>
<td>16.9</td>
<td>(13.5)</td>
<td>226%</td>
</tr>
<tr>
<td><strong>Exceptional Items</strong></td>
<td>(5.3)</td>
<td>(3.9)</td>
<td>38%</td>
</tr>
<tr>
<td><strong>PBT After Ex Items</strong></td>
<td>11.6</td>
<td>(17.3)</td>
<td>167%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-10</th>
<th>31-Dec-09</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance Sheet Size</strong></td>
<td>2,481</td>
<td>2,238</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>1,665</td>
<td>1,548</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Loans &amp; Advances</strong></td>
<td>636</td>
<td>607</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Deposits</strong></td>
<td>1,338</td>
<td>1,246</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Shareholders' Funds</strong></td>
<td>190</td>
<td>187</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Net Interest Margin</strong></td>
<td>7.5%</td>
<td>7.4%</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>Cost of Funds</strong></td>
<td>2.8%</td>
<td>3.8%</td>
<td>-1.0%</td>
</tr>
<tr>
<td><strong>NPL Ratio</strong></td>
<td>9.9%</td>
<td>8.3%</td>
<td>1.6%</td>
</tr>
<tr>
<td><strong>NPL Coverage Ratio</strong></td>
<td>70.7%</td>
<td>68.7%</td>
<td>2.0%</td>
</tr>
<tr>
<td><strong>Liquidity Ratio</strong></td>
<td>42.4%</td>
<td>46.6%</td>
<td>-4.2%</td>
</tr>
<tr>
<td><strong>Capital Adequacy Ratio</strong></td>
<td>17.0%</td>
<td>16.3%</td>
<td>0.7%</td>
</tr>
</tbody>
</table>
KEY FACTORS THAT IMPACTED THIRD QUARTER RESULTS

• The economic situation in the industry continues to improve.

• However, some unfavorable factors affected the actual performance for the quarter:
  
  • Excessive liquidity in the system remained for a significant part of the quarter with O/N investment rate dropping to as low as 1% before the CBN increased the MPR in September.

  • Although there has been some recovery in deposit rates, fixed income rates and interbank rates, the impact will be felt more in Q4.

  • Lending rates to high end corporate customers which constituted the majority of our risk assets remain low for the period.

  • Additional provisioning and write off of non-performing loans in line with our policy of ensuring adequate provisioning;

  • Mark-to-market of legacy equity portfolios across the Group, as specific stocks decline further in the capital market.
Gross Earnings strong at N136bn despite the challenging operating environment

7% decline compared to 3Q09 resulted from:
- Low yield on financial securities due to excess liquidity
- Low lending rates as well as slow growth in loan volumes

Revenues outside Nigeria now 13.7% (10% in 3Q09)

Fee based driven mainly by COT, FX, Transaction fees and incomes
PROFITS ANALYSIS

Operating Income (N’bn)

- Operating income slightly down but efficiency improved
- Net Revenue From Funds (NRFF) a key driver remains strong and stable – 57% contribution (58% in 3Q09)
- PBT before exceptional items leaped to N16.9bn
  - Negative PBT recorded in 3Q09 due to huge write-offs taken in 2009

Strong Recovery in PBT (N’bn)

- PBT before exceptional items leaped to N16.9bn
- Negative PBT recorded in 3Q09 due to huge write-offs taken in 2009

Contributions to Operating Income

- NRFF 57%
- Fees 5%
- Forex 9%
- Commisions /Chgs 29%

- 24% in 3Q09
- 58% in 3Q09
### PERFORMANCE REVIEW OF UBA AFRICA (for the third quarter ended 30 Sept, 2010)

<table>
<thead>
<tr>
<th>Country</th>
<th>Start Date</th>
<th>Age (Yrs)</th>
<th>Gross Earnings (N’mn)</th>
<th>PBT (N’mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burkina Faso</td>
<td>Jul-08</td>
<td>2.25</td>
<td>5,032</td>
<td>1,363</td>
</tr>
<tr>
<td>Ghana</td>
<td>Jan-05</td>
<td>5.75</td>
<td>4,393</td>
<td>1,156</td>
</tr>
<tr>
<td>Benin</td>
<td>Dec-08</td>
<td>1.83</td>
<td>1,859</td>
<td>642</td>
</tr>
<tr>
<td>Guinea</td>
<td>Feb-10</td>
<td>0.67</td>
<td>391</td>
<td>98</td>
</tr>
<tr>
<td>Cameroon</td>
<td>Dec-07</td>
<td>2.83</td>
<td>1,411</td>
<td>67</td>
</tr>
<tr>
<td>Tanzania</td>
<td>Oct-09</td>
<td>1.0</td>
<td>283</td>
<td>8</td>
</tr>
<tr>
<td>Liberia</td>
<td>Jul-08</td>
<td>2.25</td>
<td>395</td>
<td>(66)</td>
</tr>
<tr>
<td>Sierra Leone</td>
<td>Jul-08</td>
<td>2.25</td>
<td>212</td>
<td>(150)</td>
</tr>
<tr>
<td>Kenya</td>
<td>Oct-09</td>
<td>1.0</td>
<td>494</td>
<td>(174)</td>
</tr>
<tr>
<td>Gabon</td>
<td>Nov-09</td>
<td>0.9</td>
<td>344</td>
<td>(187)</td>
</tr>
<tr>
<td>Chad</td>
<td>Sep-09</td>
<td>1.1</td>
<td>115</td>
<td>(299)</td>
</tr>
<tr>
<td>Senegal</td>
<td>May-09</td>
<td>1.42</td>
<td>647</td>
<td>(346)</td>
</tr>
<tr>
<td>Cote d'Ivoire</td>
<td>May-08</td>
<td>2.42</td>
<td>810</td>
<td>(509)</td>
</tr>
<tr>
<td>Uganda</td>
<td>May-08</td>
<td>2.42</td>
<td>358</td>
<td>(511)</td>
</tr>
<tr>
<td>Zambia</td>
<td>Jan-10</td>
<td>0.75</td>
<td>187</td>
<td>(557)</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td></td>
<td></td>
<td><strong>16,932</strong></td>
<td><strong>532</strong></td>
</tr>
</tbody>
</table>
UBA AFRICA – Already contributing to profitability

- Aggregate PBT from Africa countries was positive for the first time in Q3. Better times are ahead!
  - 6 Countries (excluding Nigeria) already making profits
  - Another 6 countries are already making month-on-month profit and expected to accelerate on performance
  - We expect 12 countries to have fully achieved break-even level and contributing to profitability by the end of the year
  - Other countries are just commencing operations and are expected to break-even within 18/24 months of commencing operation.
  - Our four major operations outside Nigeria (Burkina Faso, Ghana, Benin and Cameroon) have started gaining scale. These countries currently represent 75% of income from Africa countries and are adding significant contributions to the group
Significant growth recorded in Balance Sheet size…
  • … up by almost 11%
  • Growth mainly in contingents

While growth occurred in Nigeria, the growth in our other African countries is higher and more significant: Our Africa strategy is beginning to yield positive results with better prospects for the future.
DEPOSIT BASE

Growing Deposits (N’trn)

FY09 1.25 → 3Q10 1.34

+7.2%

- Strong deposit base of N1.34bn, up 7.2% since Dec-09
  - Deliberate management decision not to grow the deposit level beyond what we considered optimal in an environment with liquidity
  - 15.2% growth in UBA Africa deposits during the quarter as we deepen our access in those markets
  - Cross border framework enabled us to target deposit growth in areas that benefit the Group

Qtrly Trend in Group Deposits (N’trn)

FY09 1.25 → 1Q10 1.36 → 2Q10 1.36 → 3Q10 1.34

Qtrly Trend in UBA Africa Deposits (N’bn)

FY09 136 → 1Q10 148 → 2Q10 138 → 3Q10 159
Deposit Mix, By Type

- **Demand** 44% (41% in FY09)
- **Time** 19% (29% in FY09)
- **Savings** 16% (14% in FY09)
- **FCY** 21% (16% in FY09)

Deposit Mix, By Geography

- **Excl-Nigeria**
  - FY09: 89%
  - 3Q10: 88%
- **Nigeria**
  - FY09: 11%
  - 3Q10: 12%

Presentation of Group Performance

- Low cost deposit account for 81% of total deposit (71% in FY09)
- Contribution from outside Nigeria now account for 12% and still growing
- Retail and corporate customers account for 83% of deposits
Presentation of Group Performance

- Lending grew by 4.8% since Dec-09 due to strict adherence to lending standards – more lending to high-end corporate names.
- Net loan book dropped by N28bn between H1 and Q3 due to some customer pay downs that occurred towards the end of the quarter and were being reviewed for renewal.
- Loans in UBA Africa subsidiaries back to Dec-09 levels.
- Significant transactions have been approved and are in the process of disbursements at the end of Q3. Further loan growth will be achieved by year-end.
**ANALYSIS OF LOAN PORTFOLIO**

### DISTRIBUTION OF LOANS: By Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Loan (N'bn)</th>
<th>Proportion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal &amp; Professional</td>
<td>103.7</td>
<td>15.2%</td>
</tr>
<tr>
<td>Financial Institutions</td>
<td>90.6</td>
<td>13.2%</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>90.4</td>
<td>13.2%</td>
</tr>
<tr>
<td>Government</td>
<td>66.8</td>
<td>9.8%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>61.5</td>
<td>9.0%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>59.8</td>
<td>8.7%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>58.3</td>
<td>8.5%</td>
</tr>
<tr>
<td>General Commerce</td>
<td>53.9</td>
<td>7.9%</td>
</tr>
<tr>
<td>Transportation</td>
<td>40.2</td>
<td>5.9%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>33.8</td>
<td>4.9%</td>
</tr>
<tr>
<td>Others</td>
<td>24.9</td>
<td>3.6%</td>
</tr>
<tr>
<td><strong>Gross Loans</strong></td>
<td><strong>684.1</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

- Wholesale loans are 79% of total in line with our focus on wholesale lending
- Group NPL ratio deteriorates to 9.9% due to drop in loan portfolio towards the end of Q3. Excluding Africa, Bank NPL ratio is 7.9%
- Coverage ratio improves to 70.7% (68.7% in FY09)

### NPL Ratio

- FY09 (Group): 8.3%
- 3Q10 (Group): 9.9%
- 3Q10 (Bank): 7.9%

### NPL Coverage Ratio

- FY09 (Group): 68.7%
- 3Q10 (Group): 70.7%
EFFICIENCY
Drop in yield on earning assets reflects the high level of liquidity in the system that has significantly affected yields across all asset classes.

Drop in cost of funds (now 2.8%), is steeper than the decline in yields.

NIM improved to 7.5%; decline in interest yields not as much as decline in costs of fund.
**COST ANALYSIS**

**Staff Cost to Total OPEX**

- Staff cost to total cost increases slightly as Opex reduced
- Cost-to-Income ratio improves to 76% (77% in 3Q09 and 81% in H110)
- Ratio of Africa cost to group cost higher at 17.8% (14.6% in FY09). This is due to further expansion into Africa
- Implementation of Global Shared Services (GSS) in Nigeria is showing results. The benefits from this initiative will further impact the group when the rollout is fully extended to our operations in Africa. A number of Africa countries are now linked to the GSS platform

**Cost Income Ratio (Group)**

- Staff Costs
- Opex

<table>
<thead>
<tr>
<th></th>
<th>3Q09</th>
<th>3Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff</td>
<td>77%</td>
<td>76%</td>
</tr>
<tr>
<td>Income</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>3Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>14.6%</td>
<td>17.8%</td>
</tr>
</tbody>
</table>
OUR GLOBAL SHARED SERVICE (GSS) CENTRE!
LIQUIDITY

Liquid Assets

- Deposit with CBN: 8%
- Cash/ST Funds: 16%
- Interbank Plcmts: 63%
- Treasury bills: 13%

Liquidity Ratio

- 45% in 3Q09
- 42% in 3Q10

Loan to Deposit Ratio

- 48.7% in FY09
- 47.5% in 3Q10

Presentation of Group Performance

- Highly liquid balance sheet
- Liquidity Ratio stood at 42%
- 17% above regulatory threshold of 25%
- Interbank placements are 63% of liquid assets (81% in FY09)
- Interbank placements are guaranteed by CBN till June 2011 and are mainly overnight in tenor
- Loan to deposit stable at 48%. Ample room for further loan growth

Africa’s global bank
FUNDING AND CAPITAL ADEQUACY

Shareholders’ Funds (N’bn)

- FY09: 187
- 3Q10: 190

Improved Capital Adequacy Ratio

- FY09: 16.3%
- 3Q10: 17.0%

• Owners’ equity risen to N190bn
• We concluded a N20 billion 7 yrs subordinated bond issue that further enhance our T2 capital and our capacity to do more business
• Capital Adequacy Ratio (CAR) improved significantly to 17%. This ratio is well above the regulatory minimum of 10% and provide us reasonable room to cushion shocks.
• Our funding is largely driven by customers deposits at 80% of funding sources.
RISK MANAGEMENT OVERVIEW

- Ongoing implementation of Basel II and COSO enterprise risk management framework

- Regular Internal Capital Adequacy Assessment Process (ICAAP) – Commenced in 2H09

- Stress Testing (Internal/CBN) driving risk appetite decisions. We have now commenced self regulated stress testing which will be conducted at regular intervals.

- We have remained committed to our pursue a well diversified risk asset portfolio. The Board of Directors has approved both the concentration and cross border lending framework that guides our risk assets creation and growth.

- Significant investment in international expertise, tools, systems, risk MIS capabilities, training, etc to enabled more pro-active risk mitigation decisions – On-going

- Enhancing our loan collections and recovery capabilities by dedicated significant resources

- Conservative provisioning policy continues in our credit management
Global GDP growth projected at 4.2%; Sub Saharan Africa to grow by 4.7% and Nigeria to expand by 7.4% - IMF

Political and economic conditions in Africa to improve

Lending and capital flows to improve globally: Nigeria is set to issue $500mn bond at the international market. Barclays capital appointed as adviser.

Power generation to improve – NNPC/PHCN sign gas supply deal
  • Govt to spend N46bn on electricity subsidy
  • Up to N300bn intervention fund earmarked for power, aviation sectors, etc.

AMC management appointed. Operations to commence soon and restore capital market confidence.

System liquidity to strengthen in Nigeria
  • Expansionary budget of N4.43tr approved for 2010 based on
    • Oil output of 2.2mn barrels/day and oil price of $60/barrel
    • Excess crude savings to come under pressure with CBN’s FX management
    • Spending on 2011 elections expected...to exert an upward pressure on inflation
    • Low interest rates to induce borrowing

2011 Election process and activities in progress in Nigeria. With revised electoral act and adequate funding for the elections, we do not expect any significant environmental and economic disruptions from the process.
OUTLOOK FOR UBA

- Consolidate on the strong corporate governance and risk management standards across the group

- The improvement in yields on financial assets in Q4 will significantly benefit our operations being a net surplus bank with active participation in government instruments and interbank market. Recently, both interbank rates and government bond rates have outperformed lending rate to high end corporate customers

- Sustain strong Liquidity and Capital Adequacy Ratio
  - Tier 2 capital raising program in completed
  - Regular ICAAP/Stress tests

- Intensify our initiatives to achieve cost efficiencies
  - Global Shared Services/Low Cost Strategy
  - IT transformation/E-Banking products as platforms

- Drive Profitability and enhance stakeholder value
  - Improved ROaE especially across Africa
  - Projected NPL ratio of 8%
  - Low cost deposit at 75% of total deposit base
THANK YOU
# UNITED BANK FOR AFRICA Plc

## Consolidated Profit & Loss Account

*For the Period Ended 30 September 2010*

<table>
<thead>
<tr>
<th></th>
<th>9 months to 30-Sep-10 N’million</th>
<th>9 months to 30-Sep-09 N’million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross earnings</strong></td>
<td>136,366</td>
<td>146,411</td>
</tr>
<tr>
<td><strong>Interest and similar income</strong></td>
<td>94,779</td>
<td>103,776</td>
</tr>
<tr>
<td><strong>Interest and similar expense</strong></td>
<td>(40,167)</td>
<td>(44,163)</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>54,612</td>
<td>59,613</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>41,026</td>
<td>42,635</td>
</tr>
<tr>
<td><strong>Income from investments</strong></td>
<td>561</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>96,199</td>
<td>102,248</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(73,545)</td>
<td>(78,575)</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(52,069)</td>
<td>(48,797)</td>
</tr>
<tr>
<td><strong>Appreciation/ (diminution) in asset values</strong></td>
<td>(5,711)</td>
<td>(37,124)</td>
</tr>
<tr>
<td><strong>Share of loss in associate</strong></td>
<td>(75)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit before taxation and exceptional items</strong></td>
<td>16,868</td>
<td>(13,451)</td>
</tr>
<tr>
<td><strong>Exceptional items</strong></td>
<td>(5,280)</td>
<td>(3,856)</td>
</tr>
<tr>
<td><strong>Profit before tax and after exceptional items</strong></td>
<td>11,588</td>
<td>(17,307)</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>(4,940)</td>
<td>(787)</td>
</tr>
<tr>
<td><strong>Profit after taxation and exceptional items</strong></td>
<td>6,648</td>
<td>(18,094)</td>
</tr>
<tr>
<td><strong>Non-controlling interest</strong></td>
<td>(828)</td>
<td>55</td>
</tr>
<tr>
<td><strong>Profit attributable to the group</strong></td>
<td>5,820</td>
<td>(18,039)</td>
</tr>
</tbody>
</table>
**APPENDIX**

**UNITED BANK FOR AFRICA Plc Consolidated Balance Sheet**
**As at 30 September 2010**

<table>
<thead>
<tr>
<th>Assets</th>
<th>30-Sep-10 N’million</th>
<th>30-Sep-09 N’million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and balances with central banks</td>
<td>79,117</td>
<td>68,225</td>
</tr>
<tr>
<td>Treasury bills</td>
<td>85,144</td>
<td>42,035</td>
</tr>
<tr>
<td>Due from other banks</td>
<td>402,514</td>
<td>470,195</td>
</tr>
<tr>
<td>Loans and advances to customers</td>
<td>636,174</td>
<td>606,616</td>
</tr>
<tr>
<td>Investment securities</td>
<td>275,870</td>
<td>188,407</td>
</tr>
<tr>
<td>Investment in associate</td>
<td>9,186</td>
<td>9,261</td>
</tr>
<tr>
<td>Investment in joint venture</td>
<td>245</td>
<td>245</td>
</tr>
<tr>
<td>Goodwill</td>
<td>2,983</td>
<td>2,983</td>
</tr>
<tr>
<td>Investment property</td>
<td>269</td>
<td>269</td>
</tr>
<tr>
<td>Other assets</td>
<td>105,710</td>
<td>87,003</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>67,607</td>
<td>73,042</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>1,664,819</strong></td>
<td><strong>1,548,281</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers’ deposits</td>
<td>1,338,169</td>
<td>1,245,650</td>
</tr>
<tr>
<td>Due to other banks</td>
<td>31,262</td>
<td>15,807</td>
</tr>
<tr>
<td>Liability on investment contracts</td>
<td>8,591</td>
<td>22,138</td>
</tr>
<tr>
<td>Other borrowings</td>
<td>14,935</td>
<td>14,760</td>
</tr>
<tr>
<td>Current income tax</td>
<td>3,400</td>
<td>3,385</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>76,863</td>
<td>58,207</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>Retirement benefit obligations</td>
<td>1,836</td>
<td>1,503</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>1,475,056</strong></td>
<td><strong>1,361,452</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary share capital</td>
<td>12,934</td>
<td>10,778</td>
</tr>
<tr>
<td>Share premium account</td>
<td>111,489</td>
<td>113,645</td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td>11,231</td>
<td>11,231</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>21,009</td>
<td>18,317</td>
</tr>
<tr>
<td>Other reserves</td>
<td>29,998</td>
<td>27,542</td>
</tr>
<tr>
<td><strong>Attributable to equity holders of the parent</strong></td>
<td><strong>186,661</strong></td>
<td><strong>181,513</strong></td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>3,102</td>
<td>5,316</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>189,763</strong></td>
<td><strong>186,829</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total equity and liabilities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>1,664,819</strong></td>
<td><strong>1,548,281</strong></td>
</tr>
</tbody>
</table>

| Off-balance sheet engagements and contingencies | 816,177 | 689,479 |
**Brief History of UBA**

1949  French & British Bank Limited ("FBB") commences business
1961  Incorporation of UBA to take over the banking business of the FBB
1970  IPO on the NSE
1984  Establishment of NY branch
1998  GDR programme established
2004  Establishment of UBA Ghana
2005  Merger with Standard Trust Bank
      Acquisition of Continental Trust Bank
      New senior management team in place
2006  Purchase & assumption of Trade Bank out of liquidation
2007  Successful Public Offer and Rights Offer
      Purchase & assumption of 3 liquidated banks: City Express Bank, Metropolitan Bank & African Express Banks
      Investment in Afrinvest in UK (re-branded UBA Capital)
2008  Purchase & assumption of 2 liquidated banks: Gulf Bank & Liberty Bank
      Establishment of UBA Cameroun, UBA Cote d’Ivoire, UBA Uganda, UBA Sierra Leone & UBA Liberia
      Launch of UBA Microfinance Bank
      Launch of UBA FX Mart (Bureau de change)
      Acquisition of 51% of Banque Internationale du Burkina Faso
2009  Representative office in Paris, France
      Operations commenced in Senegal
      Subsidiary in Chad commenced operations
      Operations commenced in Kenya
      Tanzania opened its doors to the public
      Gabon was added as one of our operating countries
2010  Zambia resumed operations
      Business began in Guinea
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