2008/09 Third Qtr Results
Investor Briefing

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Executive Director/Group CFO
UBA PLC
August 7, 2009
### 3Q-Jun 2009 Financials at a Glance

#### Performance impacted by challenging operating environment

<table>
<thead>
<tr>
<th>Parameters</th>
<th>Jun-09 (N’ bn)</th>
<th>Jun-08 (N’ bn)</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROSS EARNINGS</td>
<td>160.6</td>
<td>120.3</td>
<td>34%</td>
</tr>
<tr>
<td>PBT &amp; EXCEPTIONAL ITEMS</td>
<td>33.7</td>
<td>34.9</td>
<td>-3%</td>
</tr>
<tr>
<td>EXCEPTIONAL ITEMS</td>
<td>21.3</td>
<td>1.7</td>
<td>1123%</td>
</tr>
<tr>
<td>PROFIT BEFORE TAX</td>
<td>12.4</td>
<td>33.1</td>
<td>-63%</td>
</tr>
<tr>
<td>BALANCE SHEET SIZE</td>
<td>1,979</td>
<td>1,586</td>
<td>25%</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>1,452</td>
<td>1,146</td>
<td>27%</td>
</tr>
<tr>
<td>DEPOSITS</td>
<td>1,154</td>
<td>865</td>
<td>33%</td>
</tr>
<tr>
<td>SHAREHOLDERS’ FUNDS</td>
<td>208</td>
<td>185</td>
<td>13%</td>
</tr>
<tr>
<td>ROaE</td>
<td>9.7%</td>
<td>18.8%</td>
<td></td>
</tr>
<tr>
<td>ROaA</td>
<td>1.5%</td>
<td>2.8%</td>
<td></td>
</tr>
<tr>
<td>COST/ INCOME RATIO</td>
<td>67.2%</td>
<td>59.2%</td>
<td></td>
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</tbody>
</table>
Outline

- Executive Summary
- Detailed Analysis of results
- Key milestones
- Operating environment
- Outlook for the remaining quarters
- Q & A
Executive Summary

1) UBA - Overview of 3Q09 performance

- **Steady Growth in market share**
  - 46% CAGR in Gross Earnings
  - 35% CAGR in Balance Sheet; Industry leader
  - 31% CAGR in Deposits; Industry leader
  - 12% YoY growth in branches. Current levels: 694 branches
  - 32% YoY growth in ATMs to 1,592
  - 6% growth in Customer base to 6.9m

- **Profitability and efficiency impacted by exceptional charge of N21.3bn**
  - Exceptional Charge of N21.3bn precipitates a decline in PBT to N12.4bn (N1.7bn in 3Q08)
    - Charge comprises of Special Asset of N4.1bn, ML N11.7bn, Others N5.5bn
  - PBT before exceptional items stable at N33.7bn
  - …and largely driven by improving fund-based income
  - Fee based income flat
  - Enhanced contribution from ex Nigeria operations (11%)
  - ROA and C/I dipped due to Interest rate peg and increased levels of provisions
Executive Summary

- **Stable Funding mix and Robust capital adequacy**
  - Low cost funds steady at 61%
  - Capital Adequacy Ratio (CAR) of 19.3; 9% above regulatory minimum

- **Strong liquidity**
  - Liquid asset/total asset at 34%
  - Liquidity Ratio of 41% (16% buffer on regulatory minimum)
  - Huge net placer of funds in the Interbank market

- **Stable Fitch Rating, despite challenging landscape**
  - B+/Stable Outlook

- **More Conservative Risk Management posture**
  - NPL ratio dips to 8.9%
    - Full provisioning for Margin loans, despite CBN’s respite till Dec’09
    - Convergence between local GAAP and IFRS provisioning standards
    - Speedy implementation of Basel II, COSO and IFRS
    - Regular Internal Capital Adequacy Assessment Process (ICAAP)

- **Net coverage ratio - 82%**

- **Loan/deposit ratio at 46.4% consistent with group targets**
Executive Summary

2) Key Milestones with the Quarter

- **Major deals/ Pan African aspirations**
  - Received $150m, 5-year trade finance facility from AfDB
  - Received $200m, 3-year clean line from StanChart
  - Led a $265mn upstream financing deal for Exxon Mobil/NNPC
  - Led an N18.5bn Bond for Imo State govt.
  - Commenced operations in Senegal
    - **UBA Group now has 694 branches in 14 countries**
  - License received to operate in Zambia

- **Towards Service Excellence…**
  - Launched Nigeria’s first cash and cheque deposit ATM
  - Customer Complaint Management System (CCMS) launched
  - Female Leadership Group (FLG) established for service excellence
  - GSS now fully operational in 140 branches

- **Commitment to enhanced stakeholder value**
  - A. J. Bello appointed to the Board as Executive Director
  - Partnership with CNBC for live broadcast of Nigerian capital market updates
  - Launched ‘UBA DNA program’ to reinvigorate our Core Values, H.E.I.R.
Executive Summary

3) Operating environment

Local
- Fitch affirms Nigeria’s BB- rating with stable outlook – July’09
- External reserves at $43.2bn as CBN pursues measures to strengthen it
- GDP growth at 4.85% as inflation rate eases to 11.2%
- New CBN Governor appointed
  - Pursues Risk Management, Regulation and Reporting
  - FX rates remains fairly stable at N146/$1
  - Liquidity squeeze eases
- New DG appointed at the SEC to resume later in the year
- Equity market gained 35% in 2Q09, but volatility remains
- Increased capital flows
  - World Bank released $1bn for infrastructure and $500mn as budgetary support
  - ADB $200m expected

Global
- Recession eases??
  - Rate of GDP decline and job losses slow down
  - Rally in oil prices, up 35% in 2Q09; now $71pbl
  - Global equity index rebounds from March lows
  - Massive Injection of fiscal stimulus supports liquidity
  - US/UK companies start to report quarterly profits
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  - Growth in market share
  - Profitability
  - Efficiency
  - Balance Sheet Growth
  - Risk management – Capital Adequacy, Liquidity & Asset Quality
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Growth in market share – Gross Income

- 46% CAGR in Gross Earnings (GE)
- Steady growth in GE QoQ
- Fund-Based Income is the key driver
  - accounts for 76% (68% in 3Q08)
  - Fueled by wide branch network, low cost deposit and strong liquidity

YoY Gross Earnings 2007 – 09 (N’ bn)

Quarterly Gross Earnings (N’ bn)

Composition of Gross Earnings

- Fees & Comm 18%
- Others 2%
- Intr income 76%
- FX income 4%
Growth in market share – Balance Sheet

- Strong balance sheet evolution
  - Wider network in Nigeria
  - Pan African expansion
  - IT/GSS Enablement
  - Enhanced risk management framework

Strong Balance Sheet Size (N’trillion)

- CAGR of 35.4%
- 3Q07: 1.08
- 3Q08: 1.59
- 3Q09: 1.98

Solid Deposit Base (N’trillion)

- CAGR of 31.2%
- 3Q07: 0.67
- 3Q08: 0.87
- 3Q09: 1.15

Net Loans (N’billion)

- CAGR of 28.3%
- 3Q07: 325
- 3Q08: 455
- 3Q09: 535

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Growth in market share – footprints

Largest Branch Network

Strong growth in ATM Channels

Solid Customer Base (in million)

- Market leader in distribution network
  - Market share in excess of 20%
  - Easy access to cheap customer deposits
  - Convenient banking for customers
  - Supported by state of the art IT platform

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Earnings driven Largely by fund-based Income

Fund based income drive gross earnings

Fee-based income 24% (32% in 3Q08)
Fund-based income 76% (68% in 3Q08)

Fee Based income flat (N’bn)

- 3Q08: 38.9
- 3Q09: 38.2

Composition of fund based income

- Overdrafts: 21%
- D-House Placements: 6%
- BA’s, CP’s & GCP’s: 18%
- Bank Placements: 10%
- T-Bills: 4%
- FGN Bonds: 4%
- Others: 4%
- Loans: 33%

- Interest & discount contribute 76% to GE
  - Driven by investment in Govt securities, placement, Loans and advances
- Fee based Income relatively flat
  - Reduced investment banking income
  - Open Position Limits (OPL) reduced from 20% to 5% of Shareholder funds
  - Reduced spreads, holding period and tradable FX volumes
Improving diversification of Earnings

- Ex Nigeria operations are 11% of Gross Earnings (1.6% in 3Q08)
  - N/York and B/Faso account for 60%
- Contribution from Non Bank Subs dipped to 2.5% (9% in 3Q08)
  - Low capital market activities
  - Increase in number of Bank subs
Group Profitability impacted by provisions and Exc. Items

- **Increase in provisions forces PBT to dip**
  - PBT stable despite provisions and decline in fee based income
  - Provisions were made on loans, diminution on investments, capital market exposures
  - Mgt’ aggressive provisioning/conservative risk mgmt posture/convergence to IFRS manifest
- **Exceptional provisions totaled N21.3bn (N1.74bn in 3Q08)**

<table>
<thead>
<tr>
<th>3Q07</th>
<th>3Q08</th>
<th>3Q09</th>
<th>3Q09***</th>
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<tr>
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<td>33.7</td>
<td>34.9</td>
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<td>33.7</td>
</tr>
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</table>

Exceptional Items (N’ bn)

- Change in exceptional items: +1,124%
Breakdown of the Exceptional Items

Bulk of Exceptional Items are for Margin Loans

- Special Assets 19.2%
- Others 25.8%
- Margin Loans 54.9%

Application of Exceptional Items (N’ bn)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special Assets</td>
<td>4.1</td>
</tr>
<tr>
<td>Margin Loans</td>
<td>11.7</td>
</tr>
<tr>
<td>Others</td>
<td>5.5</td>
</tr>
<tr>
<td>Totals</td>
<td>21.3</td>
</tr>
</tbody>
</table>

- Conservative Risk Management
- Provisions on margin loans may be written back
  - Market sentiments are positive
  - Equities market is currently undervalued
ML/Transcorp/VNA

**Margin Loans**
- Current outstanding Balance: N24bn
- Restructured N16bn
- LTV 70%
- Stock price erosion: 50%
- Provision to date: N11.7bn

**Transcorp**
- Offered a loan by a consortium of Banks to procure 51% of NITEL/MTEL
- FGN revoked the sale this year and has offered a refund.
- Mechanics/Instruments are being finalized and signed.
- Potential loss relates solely to disputes over interest rate for which we have made anticipated provisions
VNA

- Owned by a core foreign investor and other diverse local Institutional Investors

- UBA provides banking relationship and extended two facility types to VNA in 2008.
  - A Bond secured by two embracer planes
  - and A Working Capital facility tied to daily sales, and collateralized with a letter of comfort etc
  - UBA co-locates with VNA in and outside Nigeria for synergistic benefits

- VNA’s turnover has grown four fold in the last 2 years on the back of good customer patronage, increased fleet and routes.

- Loans are well serviced and YTD repayment is in excess of $32m.
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  - **Efficiency**
  - Balance Sheet
  - Risk management – Capital Adequacy, Liquidity & Asset Quality
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Efficiency Ratios dip..

Net Interest Margins

- 3Q07: 4.5%
- 3Q08: 6.4%
- 3Q09: 6.1%

Cost to Income (C/I) Ratios

- 3Q07: 62.0%
- 3Q08: 59.2%
- 3Q09: 67.2%

Return on average Assets

- 3Q07: 2.3%
- 3Q08: 2.8%
- 3Q09: 1.5%

- Interest rate peg
  - This has however has now been liberalized
- Increased provisioning levels
- Higher proportion of Loans to Corporate, now 68% (64% in 3Q08)
- Higher proportion of tenored deposit, now 39% (34% in 3Q08)

We expect improvements in coming periods:
  - GSS initiative and P20
Attractive enterprise value despite a temporary drop in ROaE

**Return on average Equity**

- 3Q07: 16.8%
- 3Q08: 18.8%
- 3Q09: 9.7%

**Shareholders’ Funds (N’ billion)**

- 3Q07: 168
- 3Q08: 185
- 3Q09: 208

**Price to Book Ratio (x)**

- 3Q07: 0.86
- 3Q08: 1.17
- 3Q09: 1.30

**Stronger capital base**
- 11.3% CAGR in owners’ equity

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Strong Balance Sheet….1

Bal Sheet size (N’bn)

Net Loans (N’bn)

Balance Sheet Mix

Loan distribution by type

- N475bn are Liquid assets
- Liquidity ratio (Liquid Assets//Deposit – 41%)
- Growing Balance Sheet Size – N2tr
Strong Balance Sheet...2

Local Deposits drive funding

- 14% of Balance sheet funded by equity
- Deposits contribute 80% to funding
- Retail remains key source of deposits

Growing Deposit Base (N’tn)

- CAGR of 31%

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Deposit Base (N’tn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q07</td>
<td>0.67</td>
</tr>
<tr>
<td>3Q08</td>
<td>0.87</td>
</tr>
<tr>
<td>3Q09</td>
<td>1.15</td>
</tr>
</tbody>
</table>

Analysis of Deposits – By source

- Retail 37%
- Corporate 25%
- Financial Inst. 1%
- Public Inst. 37%

SHF 14%
Foreign Deposits 8%
Mgd Funds 1%
Other Liab 5%
Local Deposits 72%
Cheap and improving spread in funding base

- Large distribution channels facilitate access to cheap deposits.
  - 694 branch network
  - 21 to be added from countries we have obtained fresh licenses
- Current and Savings deposits account for 61% of deposits
- 88% of deposits generated in Nigeria
  - Contribution from ex Nigeria operations increase from 2% to 12%

Structure of Deposits, by type

- Current & Savings A/C, 61%
- Time, 39%

Deposit Liabilities by location

- Nigeria, 88% (98% in 3Q08)
- Outside Nigeria, 12% (2% in 3Q08)
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  - Balance Sheet Evolution
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Liquidity and Capital Adequacy

- LR has a 16% buffer over regulatory minimum
- Good CAR despite challenging operating environment
- Loan/Deposit ratio in line with group targets

Capital Adequacy Ratio

<table>
<thead>
<tr>
<th>Quarter</th>
<th>UBA-LR</th>
<th>Regulatory-LR</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q07</td>
<td>12.0%</td>
<td>31%</td>
</tr>
<tr>
<td>3Q08</td>
<td>21.0%</td>
<td>40%</td>
</tr>
<tr>
<td>3Q09</td>
<td>19.3%</td>
<td>41%</td>
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</tbody>
</table>

LR - Liquid Assets to Total Deposits

<table>
<thead>
<tr>
<th>Quarter</th>
<th>UBA-LR</th>
<th>Regulatory-LR</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q07</td>
<td>48.7%</td>
<td>42%</td>
</tr>
<tr>
<td>3Q08</td>
<td>52.6%</td>
<td>40%</td>
</tr>
<tr>
<td>3Q09</td>
<td>46.4%</td>
<td>25%</td>
</tr>
</tbody>
</table>

Loan to Deposit Ratio

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q07</td>
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</tr>
<tr>
<td>3Q09</td>
<td>46.4%</td>
</tr>
</tbody>
</table>
More Conservative Risk Management posture

Key Management Actions

- Aggressive provisioning stance on Margin Loans despite CBN’s window of Dec’09
- Pursuit of convergence between local GAAP and IFRS provisioning standards ahead of Dec
- Speedy implementation of Basel II and IFRS
- Regular Internal Capital Adequacy Assessment Process (ICAAP)
- Regular Stress Testing
- Scenario planning
- Sustain strong capital base and CAR

Net NPL Coverage Ratio

- 82% in Q3 2007
- 129% in Q3 2008
- 82% in Q3 2009
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Extending our Global Footprint

- 694 branches; up from 621
- 1,592 ATMs; up from 1,205
- 3,713 POS Term.; up from 3,296
- Over 200 banking products; up from 145
- 6.9mn accounts; up from 6.5mn
- Operations in 14 countries; up from 8

Operational  Regulatory approval
Key Milestones

- Operation commenced in Senegal
- First Cash/Cheque Deposit ATMs launched with strong security features
- Total Assets – N3.1bn
- Deposits Base – N943mn
- Net Assets – N1.74bn
- 4 branches
- 15 ATMs

- $150mn Trade Finance Facility from the AfDB
- Led a $265mn upstream financing deal for Exxon Mobil/NNPC
- N18.5bn Imo State Bond Issue

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  - Local
  - Global
  - Outlook for the remaining quarters
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Overview of Nigerian economy..1

- Fitch affirms Nigeria’s rating at BB- with stable outlook
- Foreign reserves at $43.2bn- July 7 report
- 1st Qtr GDP growth at 4.85%;
  - Inflation rate eased to 11.2%
- Rally in oil prices - up by 35%; now $71/bl; Production levels impacted by Niger Delta challenges
- Relative stability in FX rates N146/1$
  - Supply levels increase
  - Margins btw official and parallel rates shrink to 5% (23% in 2Q09)
- Liquidity improves
  - M2 rose 15.6% YoY in May 2009
  - N806bn FAAC funds released in 2Q09

<table>
<thead>
<tr>
<th>Key Macro-Economic Variables</th>
<th>2009</th>
<th>2008</th>
</tr>
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<tbody>
<tr>
<td>GDP Growth (Mar-09)</td>
<td>4.85%</td>
<td>6.60%</td>
</tr>
<tr>
<td>Inflation Rate (Jun-09)</td>
<td>11.2%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Monetary Policy Rate (Jul-09)</td>
<td>6.0%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Official Exchange Rate (N/US$)</td>
<td>146.5</td>
<td>117.0</td>
</tr>
<tr>
<td>External Reserves (US$)</td>
<td>43.2</td>
<td>62.0</td>
</tr>
<tr>
<td>NIBO Rate (Jun-09)</td>
<td>21.4%</td>
<td>13.1%</td>
</tr>
<tr>
<td>NSE All Share Index (Jun-09)</td>
<td>26,862</td>
<td>55,949</td>
</tr>
<tr>
<td>Market Cap - N'trn (Jun-09)</td>
<td>6.13</td>
<td>10.92</td>
</tr>
</tbody>
</table>

YoY inflation rate, last 12 months

- 12.1% J-08
- 12% J-08
- 8% S-08
- 8% O-08
- 7% N-08
- 15.1% D-08
- 15% J-09
- 14% F-09
- 13% M-09
- 11.2% J-09

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Overview of Nigerian economy...2

- **New CBN Governor appointed**
  - Promises to strengthen regulation, risk mgt and reporting
  - Releases over 15 circulars on liquidity, Credit, FX matters etc
  - Cuts MPR to 6% but to hover within +/-2% band
  - WDAS reintroduced
  - Target exams on Banks
  - Guaranties Interbank lending and placements by PFAS
  - Opens up Repo window for FGN Bonds
  - etc

- **New SEC DG appointed** - to resume in September 2009

- **NSE performance remains volatile**
  - Increased activity
  - Avg. daily volume of 438mn (235mn in 1Q09)
Outline

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- Review of UBA

Operating environment
  - Local Economy
  - Global Economy

- Outlook for the remaining quarters
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Positive outlook for oil prices

Strong recovery in Brent crude price (US$/bbl)

- Oil price has recovered by 102% in the last 6mths
- Sustained growth in Asia should keep oil demand strong

Source: eia
Confidence level rebounds and slow rate of job losses

- Confidence hits rebounds but remains volatile and indeterminate
- Monthly rate of job losses slows in the US to 345,000 in May-09 (780,000 in Jan-09)
Stable capital flows to Africa

- IMF forecasts positive net flow into Africa in 2009/10
  - This suggests the region has good potential
- Nigeria has received $1.5bn from the World Bank for infrastructure and budgetary support
- This should boost local capacity

**Steady Capital Flows to Africa (US$'Billion)**

Source: IMF
Global Equities recover from March Lows

- Equity markets gained 57% since mid March 2009
- Corporate releases looking up
- Impacting investor demand

Source: WSJ
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- **Outlook for the remaining quarters**
- Q & A
Overall outlook for the next quarter

- Global output to continue its rebound
  - IMF projects 1.4% decline in 2009 and a 2.5% growth in 2010
- Fitch rating to reinforce confidence in Nigeria
- Nigeria’s GDP growth to hover around 4.5%
- Oil price to remain strong (at btw $60-$70) on the back of sustained demand esp from China
- Liquidity ease to continue
- Increased activity in the bond market
  - Capital market to deepen - CBN to collaborate with SEC, NSE
- Challenging FX rates stability; CBN to defend the Naira
- Stock market volatility to remain
- Regulation, Risk Management and Reporting- A key focus for banks
Conclusion

UBA’s performance remain solid despite challenging operating environment

- Fitch affirmed rating of B+/Stable outlook
- Solid Capital Adequacy Ratio (19.3%)
- Growing market share; strong balance sheet and gross earnings
- Well diversified income stream - 11% from ex-Nigeria operations
- Largest distribution channels in the region - 694 branches, 1,592 ATMs
- Largest customer base
- PBT before exc. item stable at N33.7bn, despite challenging operating environment.
- Integrated risk management posture - Aggressive Margin loan etc.
  provisioning of N21.3bn despite CBN’s respite
- Huge net placer of funds in the interbank market
- Appealing Enterprise Value (P/B of 1.3x)
- Pan African Expansion strategy (14 countries)
- Increased disclosure standards (IFRS) and Risk Management architecture (Basel 2)
- Aggressive cost saving initiatives (GSS, P20)
Thank you
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 opened in Paris, France