FORWARD LOOKING STATEMENTS & RESTATEMENT OF PRIOR YEARS

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 of the results for the Year Ended December 2010 and 1Q, 2011
- The comparable period for P&L is annualized (2009 performance adjusted to 12-mths)
- Balance Sheet items represent positions at the end of each reporting period
- FY means “Full Year”
- FY09 Annualized is 15-months P&L figures adjusted to 12-months
- 1Q, 2Q, 3Q and 4Q are quarterly results within the financial period
- EI means “Exceptional Items”
- ROE means “Return on Equity”
- ROA means “Return on Assets”
- CAR means “Capital Adequacy Ratio”
- LR means “Liquidity Ratio”
- Excl-Nigeria – “outside Nigeria” or “group excluding Nigeria”
OUTLINE

• OVERVIEW OF UBA
• RISK MANAGEMENT OVERVIEW
• REVIEW OF OPERATING ENVIRONMENT
• ANALYSIS OF FULL YEAR FINANCIAL RESULTS
  • FINANCIAL HIGHLIGHTS
  • KEY FACTORS THAT IMPACTED 2010 RESULTS
  • REVENUE ANALYSIS AND PERFORMANCE OF UBA AFRICA OPERATIONS
  • PROFITABILITY
  • BALANCE SHEET ANALYSIS
  • EFFICIENCY
  • LIQUIDITY, FUNDING AND CAPITAL ADEQUACY
• ANALYSIS OF FIRST QTR FINANCIAL RESULTS
• OUTLOOK
• Q & A
## OVERVIEW OF UBA

### Presence and business model

- Operations in 18 African countries (including Nigeria) and 3 global financial centres. 2 countries (Mali & Congo Brazz.) 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: 726 branches across Africa and 1230 ATMs
- Strong Electronic and mobile telephone banking

### Ratings and brand recognition

- Fitch rating of B+; Agusto rating of A+
- GCR rating of (AAST) 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 $1.5bn)
- Unlisted GDR equivalent to 200 local shares
UBA is currently organized as a bank holding company.
PROPOSED UBA GROUP STRUCTURE (HOLDCO)

SHAREHOLDERS

UBA HOLDINGS PLC

- A Financial Holding Company
- Licensed by CBN
- Banking Business is Regulated by CBN
- Capital Markets business is jointly regulated by CBN & SEC
- Non-Operating Company
- Listed on the Stock Exchange

Banking Business

UBA PLC

- International Commercial Bank
- Owns UBA New York
- Listed on the NSE
- Licensed & Regulated by the CBN
- Owns UBA Pensions

UBA AFRICA HOLDINGS LTD

- Owns/Holds all UBA’s subsidiaries across Africa
- Licensed & Regulated by CBN

Non-Banking Businesses

UBA CAPITAL HOLDINGS LTD

- Licensed & Regulated by SEC
- Owns/Holds
  - UBA Trustees
  - UBA Asset Mgmt
  - UBA Global Markets
  - UBA Registrars
  - UBA Insurance Brokers
  - UBA Metlife (associated company)
  - UBA’s investment in UBA CAPE, London

UBA PROPERTIES LTD

- Owns UBA’s ‘surplus’ real estate

www.ubagroup.com
OUR GLOBAL FOOTPRINT

Countries in operation

Yet to commence operation

USA  UK  FRANCE

Guinea Conakry
Nigeria
Chad
Mali
Senegal
Sierra Leone
Burkina Faso
Cote d'Ivoire
Ghana
Benin Rep
Cameroun
Gabon
DR Congo
Uganda
Kenya
Tanzania
Zambia
Mozambique
Angola

Yet to commence operation:

Angola
RISK MANAGEMENT OVERVIEW

- Regular Internal Capital Adequacy Assessment Process (ICAAP) conducted
- Ongoing implementation of Basel II and COSO enterprise risk management framework
- Stress Testing (Internal/CBN) driving risk appetite decisions. We have now commenced self regulated stress testing which carried out at regular intervals.
- We remain committed to the diversifying our 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.
- Articulated Business Continuity Plan (BCP) to educate management and plan on measures to be taken to mitigate operational risks
- Continuous investment in international resources, tools, systems, risk MIS capabilities, training, etc to enabled more pro-active risk mitigation decisions
- Enhancing our loan collections and recovery capabilities by dedicating significant resources
- Conservative provisioning policy continues in our credit management
REVIEW OF OPERATING ENVIRONMENT
# NIGERIA’S MACRO POSTURE!

## Key Macro Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY10</th>
<th>FY09</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP Growth (%)</td>
<td>7.8</td>
<td>6.9</td>
<td>• Recovery in oil price/output</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Increased government spending</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Growth in Agriculture output</td>
</tr>
<tr>
<td>Inflation (%)</td>
<td>11.8</td>
<td>12.0</td>
<td>• Slow credit growth and stability in food inflation</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Decline in core inflation</td>
</tr>
<tr>
<td>MPR (%)</td>
<td>6.50</td>
<td>6.0</td>
<td>• Raised to 7.5% in Mar-11 to offset the expected rise in aggregate spending and liquidity</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Corridor rate of +/- 2%, CRR of 2% and Liquidity Ratio of 30%...</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• …attest to CBN’s tight monetary policy stance</td>
</tr>
<tr>
<td>Exchange Rate (N/US$)</td>
<td>148.7</td>
<td>147.1</td>
<td>• Increase in Forex demand</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• CBN has introduced forward FX transactions to stem speculation</td>
</tr>
<tr>
<td>External Reserves ($bn)</td>
<td>32.3</td>
<td>42.4</td>
<td>• A cost of managing exchange rates</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Oil price averaged $79.6 in 2010 (closed $77.9/barrel @ the end of 2009)</td>
</tr>
<tr>
<td>Credit to Private Sector (N’trillion)</td>
<td>9.7</td>
<td>10.2</td>
<td>• Cautious bank lending arising from poor infrastructure, industry reforms, dearth of quality collateral</td>
</tr>
<tr>
<td>Broad Money - M2 (N’trillion)</td>
<td>11.5</td>
<td>10.8</td>
<td>• Enhanced banking penetration</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Availability of various bank product offerings</td>
</tr>
<tr>
<td>All Share Index (points)</td>
<td>24,770</td>
<td>20,827</td>
<td>• Recovery in stock prices</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Improving corporate results</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Gradual recovery of foreign portfolio investments</td>
</tr>
</tbody>
</table>
OVERVIEW OF OPERATING ENVIRONMENT

• Continuing strong growth in Nigeria’s economy with robust oil prices and government spending

• Oil prices have remained in excess of $100/barrel on Middle East/North Africa crises

• Inflation rates now 11.1%, down from 11.8% in Dec-10

• Political disturbances in Libya, Cote d’Ivoire (US, EU, UN set to intervene) has adverse impact on business with our operation in Cote d’Ivoire suspended due to the crisis

• National Assembly has passed N4.97 trillion as budget for 2011; 18% higher than N4.22tr proposed by the Executive. N2.47tr (49.6%) of the approved budget is for recurrent expenditure, while N1.56tr (31.4%) is for capital expenditure

• Nigerian Stock market received a boost as banks release results for 2010
DEVELOPMENTS IN THE BANKING INDUSTRY

• CBN implements tight monetary policy measures.
  • Raises MPR to 7.5%
  • To withdraw guarantee on interbank placements with rescued banks by September 2011 - cost of funds expected to rise
  • Raises liquidity ratio by 500 basis points to 30%, putting downward pressure on lendable funds;
  • CRR raised to 2%: framework for computation & maintenance now modified

• Stiffer industry competition looms as rescued banks firm up acquisition deals with suitors [Afribank/Vine Capital; Bank PHB/Habib; Oceanic/First Bank; Intercontinental/Access; Union Bank/African Capital Alliance; Finbank/FCMB]

• AMCON acquired share-backed loans worth N2trn – issues bonds to banks
  • Plans to issue tradable bonds before end of first quarter

• NASB /CBN face off on 1% general provision now resolved – Banks now releasing FY10 financial performances

• Sale of Forex forwards commenced on March 23

• SEC issues new code of corporate governance for public companies with effect from 1st April 2011
## FINANCIAL HIGHLIGHTS

<table>
<thead>
<tr>
<th>PARAMETERS</th>
<th>FY10 (12-MTHS)</th>
<th>FY09 (12-MTHS)</th>
<th>FY09 (15-MTHS)</th>
<th>% Change 12MTHS/12MTHS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ACTUAL (N'BN)</td>
<td>ACTUAL (N'BN)</td>
<td>ACTUAL (N'BN)</td>
<td></td>
</tr>
<tr>
<td>GROSS EARNINGS</td>
<td>185.2</td>
<td>195.3</td>
<td>244.1</td>
<td>-5%</td>
</tr>
<tr>
<td>PROFITS B/F TAX &amp; EX ITEMS</td>
<td>15.9</td>
<td>10.9</td>
<td>13.7</td>
<td>45%</td>
</tr>
<tr>
<td>EXCEPTIONAL ITEMS</td>
<td>(12.7)</td>
<td>(5.6)</td>
<td>(7.0)</td>
<td>125%</td>
</tr>
<tr>
<td>PBT AFTER EX ITEMS</td>
<td>3.2</td>
<td>5.3</td>
<td>6.6</td>
<td>-39%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PARAMETERS</th>
<th>31-Dec-10</th>
<th>31-Dec-09</th>
<th>31-Dec-09</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>BALANCE SHEET SIZE</td>
<td>2,267</td>
<td>2,238</td>
<td>2,238</td>
<td>1%</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>1,618</td>
<td>1,549</td>
<td>1,549</td>
<td>4%</td>
</tr>
<tr>
<td>LOANS &amp; ADVANCES</td>
<td>629</td>
<td>643</td>
<td>643</td>
<td>-2%</td>
</tr>
<tr>
<td>DEPOSITS</td>
<td>1,267</td>
<td>1,246</td>
<td>1,246</td>
<td>2%</td>
</tr>
<tr>
<td>SHAREHOLDERS' FUNDS</td>
<td>179</td>
<td>187</td>
<td>187</td>
<td>-4%</td>
</tr>
<tr>
<td>NET INTEREST MARGIN</td>
<td>6.0%</td>
<td>7.3%</td>
<td>7.3%</td>
<td>-1.3%</td>
</tr>
<tr>
<td>COST OF FUNDS</td>
<td>3.3%</td>
<td>3.6%</td>
<td>3.6%</td>
<td>-0.2%</td>
</tr>
<tr>
<td>NPL RATIO</td>
<td>8.8%</td>
<td>7.9%</td>
<td>7.9%</td>
<td>0.9%</td>
</tr>
<tr>
<td>NPL COVERAGE RATIO</td>
<td>80.6%</td>
<td>68.7%</td>
<td>68.7%</td>
<td>11.9%</td>
</tr>
<tr>
<td>LIQUIDITY RATIO</td>
<td>39.0%</td>
<td>46.6%</td>
<td>46.6%</td>
<td>-7.6%</td>
</tr>
<tr>
<td>CAPITAL ADEQUACY RATIO</td>
<td>18.0%</td>
<td>16.3%</td>
<td>16.3%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>
KEY FACTORS THAT IMPACTED FULL YEAR 2010 RESULTS

• The operating conditions in the industry remained difficult in 2010 but are now improving.

• The unfavorable factors impacted on our overall performance during the period include:
  
  • 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 2010.
  
  • Rates hike in 4Q10 presented an opportunity to modify our asset portfolios by increasing our holdings of treasury securities
  
  • Lending to top corporate customers remained intensively competitive with attendant low interest incomes – being the major proportion of our loan book, our fund based revenues was under intense pressure
  
  • We took additional provisioning and wrote off non-performing loans in line with our policy of being prudent with our reporting
  
  • Margin and share-backed loans were sold to AMCON in December 2010
REVENUES ANALYSIS
• Gross Earnings of N185bn were achieved in 2010 on the back of difficult operating conditions

• Down by 4% compared with annualized FY09 levels due to;
  • Low yield on financial securities in the face of excess liquidity in the system
  • Decline in loan volumes as good quality lending opportunities remained scarce

• Revenues outside Nigeria now 13% (10% in FY09)

• Fee based revenues driven mainly by COT, Fees
<table>
<thead>
<tr>
<th>Country</th>
<th>Start Date</th>
<th>Age (Yrs)</th>
<th>Gross Earnings (N’mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ghana</td>
<td>Jan-05</td>
<td>6.0</td>
<td>6,068</td>
</tr>
<tr>
<td>Cameroon</td>
<td>Dec-07</td>
<td>3.0</td>
<td>2,231</td>
</tr>
<tr>
<td>Benin</td>
<td>Dec-08</td>
<td>2.0</td>
<td>2,459</td>
</tr>
<tr>
<td>Guinea</td>
<td>Feb-10</td>
<td>10 months</td>
<td>537</td>
</tr>
<tr>
<td>Liberia</td>
<td>Jul-08</td>
<td>2.5</td>
<td>585</td>
</tr>
<tr>
<td>Sierra Leone</td>
<td>Jul-08</td>
<td>2.5</td>
<td>340</td>
</tr>
<tr>
<td>Tanzania</td>
<td>Oct-09</td>
<td>1.25</td>
<td>357</td>
</tr>
<tr>
<td>Kenya</td>
<td>Oct-09</td>
<td>1.25</td>
<td>690</td>
</tr>
<tr>
<td>Chad</td>
<td>Sep-09</td>
<td>1.33</td>
<td>239</td>
</tr>
<tr>
<td>Gabon</td>
<td>Nov-09</td>
<td>1.17</td>
<td>519</td>
</tr>
<tr>
<td>Senegal</td>
<td>May-09</td>
<td>1.67</td>
<td>945</td>
</tr>
<tr>
<td>Burkina Faso</td>
<td>Jul-08</td>
<td>2.5</td>
<td>7,110</td>
</tr>
<tr>
<td>Uganda</td>
<td>May-08</td>
<td>2.67</td>
<td>510</td>
</tr>
<tr>
<td>Cote d'Ivoire</td>
<td>May-08</td>
<td>2.67</td>
<td>1,086</td>
</tr>
<tr>
<td>Zambia</td>
<td>Jan-10</td>
<td>11 months</td>
<td>360</td>
</tr>
<tr>
<td>Totals</td>
<td></td>
<td></td>
<td>24,036</td>
</tr>
</tbody>
</table>
PROFITABILITY
PROFITS ANALYSIS

Operating Income (N’bn)

- Operating income slipped by 5.7%
  - Decline in topline
  - Increase in loan loss provisions/write-offs
  - Lower margins while cost remained fixed

- Net Revenue From Funds (NRFF) accounts for 51% of operating income (64% in FY09)
  - Proportion of fees/other charges now higher, representing 27% driven by...
  - ...transaction fees on cash transfer, trade related transactions across the African sub-region

- PBT before Exceptional items up by 16% to N16bn

Presentation of Group Performance

Contributions to Operating Income

- NRFF 51% (64% in FY09)
- Forex 7% (6% in FY09)
- Fees & Other Charges 27% (21% in FY09)
- COT 15% (9% in FY09)
UBA AFRICA – NOW CONTRIBUTING TO GROUP BOTTOM-LINE

- Our bank subsidiaries in some African countries contributed to group bottom-line. Strong sign of potential in the region
  - Four African countries making profits
  - Another six countries already delivering month-on-month profits – they are expected to accelerate on profit delivery
  - Other countries just commenced operations and are expected to break-even within 18/24 months of commencing operation.
  - The key bank operations outside Nigeria, (Burkina Faso, Ghana, Benin and Cameroon) have continued to gain scale. These countries currently represent 74% of revenues coming from our Africa business.
BALANCE SHEET ANALYSIS
TOTAL ASSET AND CONTINGENTS

Growth in Balance Sheet Size (N’trn)

- Growth recorded in Balance Sheet size...
  - ... up by almost 2%
  - Growth driven by increase in deposits and tier-2 capital

- Group assets rose by 4.7% to N1.62trn
  - With N220bn, other African countries account for 13.6%

Growth in Total Assets (N’trn)

Total Assets Grow in Other African Subs (N’bn)

Presentation of Group Performance
**DEPOSIT BASE**

**Growing Deposits (N’trn)**

- Deposit base up by 2% to N1.27tn,
  - Deliberate management decision not to grow deposits beyond optimal levels, especially as interest rates trended up in last quarter of 2010
  - 16.8% growth in UBA Africa deposits during the period was due to our growing share 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)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q10</td>
<td>1.36</td>
<td>1.36</td>
</tr>
<tr>
<td>2Q10</td>
<td>1.36</td>
<td>1.34</td>
</tr>
<tr>
<td>3Q10</td>
<td></td>
<td>1.27</td>
</tr>
<tr>
<td>FY10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Qtrly Trend in UBA Africa Deposits (N’bn)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q10</th>
<th>2Q10</th>
<th>3Q10</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>148</td>
<td>138</td>
<td>159</td>
<td>173</td>
</tr>
</tbody>
</table>
**Deposit Mix**

**Deposit Mix, By Type**

- FCY 20% (16% in FY09)
- Time 23% (29% in FY09)
- Savings 17% (16% in FY09)
- Demand 40% (41% in FY09)

**Deposit Mix, By Geography**

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excl-Nigeria</td>
<td>89%</td>
<td>86%</td>
</tr>
<tr>
<td>Nigeria</td>
<td>11%</td>
<td>14%</td>
</tr>
</tbody>
</table>

- Low cost funding base; cheap deposits (current and savings account) constitute 79% of total deposits (71% in FY09)
- More contribution from our bank subsidiaries from other African countries
  - Now representing 14% as against 11% in FY09
- Our strategy is to drive cheap deposits in 2011 for investment in liquid assets especially with expected rise in market rates
• Loan book showed a 2% decline in 2010 for the following reasons;
  • Sell down of loans to AMCON
  • There were pay downs during 3Q10 (loans stood at N664bn in Jun-10)
• Loan book grew by 28% in other African countries to N64bn (N50bn in FY09)
### ANALYSIS OF LOAN PORTFOLIO

#### DISTRIBUTION OF LOANS: By Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Amount (N'bn)</th>
<th>% of Grand Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil &amp; Gas</td>
<td>110,721</td>
<td>16.4%</td>
</tr>
<tr>
<td>Consumer</td>
<td>91,631</td>
<td>13.6%</td>
</tr>
<tr>
<td>Government</td>
<td>65,477</td>
<td>9.7%</td>
</tr>
<tr>
<td>Banking/financial services</td>
<td>64,111</td>
<td>9.5%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>61,926</td>
<td>9.2%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>54,037</td>
<td>8.0%</td>
</tr>
<tr>
<td>Real Estate &amp; Constr</td>
<td>46,934</td>
<td>7.0%</td>
</tr>
<tr>
<td>General Commerce</td>
<td>45,218</td>
<td>6.7%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>39,903</td>
<td>5.9%</td>
</tr>
<tr>
<td>Transportation</td>
<td>38,162</td>
<td>5.7%</td>
</tr>
<tr>
<td>Mortgage</td>
<td>27,482</td>
<td>4.1%</td>
</tr>
<tr>
<td>Others</td>
<td>28,495</td>
<td>4.2%</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>674,096</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

- Oil & Gas (upstream) and consumer sectors account for 30% of loan book – part of our deliberate strategy.
- Group NPL ratio was 8.8% in FY10. NPL ratio for FY09 improved to 7.9% due to adjustment in loan book for FY09.
- Better coverage on NPLs at 81%.

#### NPL Ratio

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL Ratio</td>
<td>7.9%</td>
<td>8.8%</td>
</tr>
</tbody>
</table>

#### NPL Coverage Ratio

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPL Coverage Ratio</td>
<td>68.7%</td>
<td>80.6%</td>
</tr>
</tbody>
</table>
EFFICIENCY
QUALITY OF EARNING ASSETS…

Yield on Earning Assets

FY09: 11.1%  
FY10: 10.0%  
Decline: -1.1%

Cost of Funds

FY09: 3.8%  
FY10: 3.5%  
Decline: -0.3%

Net Interest Margins

FY09: 7.4%  
FY10: 6.0%  
Decline: -1.4%

• Low interest rate regime causes a decline in yield on earning assets.
  • Our cautious and selective lending strategy partly accounted for this

• Cost of funds also dropped, but not as much as decline in yields…

• This translates to a decline in NIM.
Presentation of Group Performance

- Improvement in other OPEX, indicating that operating costs are being streamlined across the group
- Cost-to-Income ratio was 75% at FY10 (70% in FY09)
  - Medium term target of 65% is achievable...
  - ...Articulated topline growth strategy
  - GSS, Vendor management and strict approval process
- With further expansion into Africa, ratio of Africa cost to group cost higher at 18.9% (14.6% in FY09).
- As we roll out our Global Shared Services (GSS) in all facets of our operations and implement other initiatives, better efficiencies will be achieved.

COST ANALYSIS

Staff Cost to Total OPEX

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff</td>
<td>31.8%</td>
<td>36.5%</td>
</tr>
<tr>
<td>Opex</td>
<td>68.2%</td>
<td>63.5%</td>
</tr>
</tbody>
</table>

Cost Income Ratio (Group)

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff</td>
<td>70%</td>
<td>75%</td>
</tr>
</tbody>
</table>

Ratio of Africa’s Cost to Group Cost

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff</td>
<td>14.6%</td>
<td>18.9%</td>
</tr>
</tbody>
</table>
LIQUIDITY

Liquid Assets

- Strong liquidity position
  - Liquidity Ratio was 39%
  - Higher than new regulatory minimum of 30%
- Interbank placements constitute 62% of liquid assets (81% in FY09)
  - They are guaranteed by CBN till Sept 2011 and are mainly overnight in tenor
- Loan to deposit ratio under 50%. This leaves sufficient elbow room for loan growth
Shareholders’ funds dropped to N179bn due to decline in minority interests, dividend payout for FY09 and some prior year adjustments.

Capital Adequacy Ratio (CAR) improved significantly to 18%. A boost was received from the N20bn tier 2 capital raised in 2010.

78% of our funding is driven by customers deposits. Position was 80% in FY09.

Successful Tier 2 capital raising helped reduce the proportion of our deposit based funding.

Our medium term capital raising program required to provide long tenored funding to drive the creation of longer tenored assets.
FIRST QUARTER
2011 RESULTS
### FINANCIAL HIGHLIGHTS

<table>
<thead>
<tr>
<th>PARAMETERS</th>
<th>3MTHS (MAR-11)</th>
<th>3MTHS (MAR-10)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ACTUAL (N’BN)</td>
<td>ACTUAL (N’BN)</td>
<td>FY09/FY08</td>
</tr>
<tr>
<td>GROSS EARNINGS</td>
<td>40.5</td>
<td>48.2</td>
<td>-16%</td>
</tr>
<tr>
<td>PROFITS B/F TAX &amp; EX ITEMS</td>
<td>4.8</td>
<td>5.3</td>
<td>-8%</td>
</tr>
<tr>
<td>EXCEPTIONAL ITEMS</td>
<td>-</td>
<td>(1.8)</td>
<td>-100%</td>
</tr>
<tr>
<td>PBT AFTER EX ITEMS</td>
<td>4.8</td>
<td>3.5</td>
<td>38%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PARAMETERS</th>
<th>31-Mar-11</th>
<th>31-Dec-10</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>BALANCE SHEET SIZE</td>
<td>2,480</td>
<td>2,272</td>
<td>9%</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>1,699</td>
<td>1,618</td>
<td>5%</td>
</tr>
<tr>
<td>LOANS &amp; ADVANCES</td>
<td>630</td>
<td>629</td>
<td>0%</td>
</tr>
<tr>
<td>DEPOSITS</td>
<td>1,342</td>
<td>1,271</td>
<td>6%</td>
</tr>
<tr>
<td>SHAREHOLDERS’ FUNDS</td>
<td>185</td>
<td>179</td>
<td>3%</td>
</tr>
</tbody>
</table>
REVENUE ANALYSIS

Revenues (N’bn)

<table>
<thead>
<tr>
<th></th>
<th>1Q10</th>
<th>1Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Forex</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>Comms &amp; others</td>
<td>56%</td>
<td></td>
</tr>
</tbody>
</table>

Composition of Fee Based Income

- 68% in 1Q10
- Comms & others 56%
- Forex 13%
- 16% in 1Q10

Revenue Mix, By Geography

<table>
<thead>
<tr>
<th></th>
<th>Excl Nigeria</th>
<th>Nigeria</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q10</td>
<td>89%</td>
<td>11%</td>
</tr>
<tr>
<td>1Q11</td>
<td>82%</td>
<td>18%</td>
</tr>
</tbody>
</table>

- Revenues down compared to 1Q10 due to:
  - Low yield on financial securities in the face of excess liquidity in the system
- Revenues outside Nigeria now 18% (11% in FY10)
- Strong commission & fees driven by increased customer product uptake and innovative products introduced recently
PROFITS ANALYSIS

Operating Income (N’bn)

- Stable operating income
- PBT after Exceptional items up by 37% in 1Q11
- Further recovery in profit expected in subsequent quarters

Profits Before Tax (N’bn)

3Q09: 4.8
4.8

1Q10: 3.5
5.3

1Q11: 4.8

Before EI
After EI
Growth in Balance Sheet Size (N’trn)

- Growth recorded in Balance Sheet size…
  - … up by almost 6%
  - Growth driven by increase in deposits
- Group assets rose by 4.3% to N1.69trn
  - With N242bn, other African countries account for 14%

Growth in Total Assets (N’trn)

Total Assets Grow in Other African Subs (N’bn)
DEPOSIT BASE

Growing Deposits (N’trn)

- Deposit base up by 3% to N1.27tn,
  - Stable deposit mix with 11% coming from outside Nigeria
  - Growth in UBA Africa deposit of 5%

Deposit Mix by Geography

UBA Africa Deposits (N’bn)

- FY10
  - Excl Nigeria: 89%
  - Nigeria: 11%
- 1Q11
  - Excl Nigeria: 89%
  - Nigeria: 11%

- FY10
  - 173
- 1Q11
  - 182
**Presentation of Group Performance**

- Stable Loan book with Loan to Deposit Ration at 48%
- Strong elbow room for further growth in loan book
- Gradual build up of lending in other African countries
**LIQUIDITY**

**Liquid Assets**
- Deposit with CBN: 0%
- Cash/ST Funds: 14%
- Treasury bills: 27%
- Interbank Plcmts: 59%

**Liquidity Ratio**
- FY10: 39%
- 1Q11: 43%

**Loan to Deposit Ratio**
- FY10: 50%
- 1Q11: 48%

- Solid liquidity position
  - Liquidity Ratio at 43%
  - Stronger than regulatory minimum of 30%
- Interbank placements constitute 59% of liquid assets
  - They are guaranteed by CBN till Sept 2011 and are mainly overnight in tenor
- Loan to deposit ratio under 50%. This leaves sufficient elbow room for loan growth.
Shareholders’ funds improves to N185bn

- Resilient Capital Adequacy ratio
- 77% of our funding is driven by customers deposits.
OUTLOOK
OUTLOOK FOR THE OPERATING ENVIRONMENT

• Full year 2010 Nigeria GDP projected at 7.85%. IMF forecasts 7.4% for 2010 and 2011

• Africa to grow on the back of rising commodity prices and improving Diaspora inflows
  • Oil price to remain strong on the back of crises in Middle East and N/Africa

• CBN expects Naira to remain stable despite face-off with the IMF over devaluation of Naira

• Nigeria’s general elections in progress
  • Huge spending by politicians could exert pressure on inflation rates; but Feb-11 inflation rate dropped to 11.1% on the back of CBN’s contractionary monetary policy measures

• Expansionary budget of N4.97 trillion to boost government spending and the economy

• Approved N18,000 minimum wage to induce growth through increased consumption

• CBN is expected to implement contractionary monetary policy measures to contain pressure of spending and growth on liquidity and aggregate prices

• Stock market recovery partly dependent on consistently strong results from Nigerian banks

• Banks’ results to come under pressure as suspended 1% general provisions on performing loans will be taken in 2011
OUTLOOK FOR UBA

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

• Application of funds to appropriate assets classes based on existing market realities and economic or sector specific fundamentals to optimize value
  • Loan growth of 15-20%; increased play in the commercial segment

• Sustain strong Liquidity and Capital Adequacy Ratio
  • Tier 2 capital raising program to be pursued
  • Regular ICAAP/Stress tests to be conducted

• Strong compliance with Basel 2 and IFRS reporting. Implementation in progress

• 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
  • Net Interest Margins of 8%
  • ROaE target of 8-10%
  • Projected NPL ratio of 8%
  • Low cost deposit of 75% of total deposit base
CORPORATE ACTION

1. AGM DATE – 13th MAY, 2011
   • Venue – Grand Hotel, Asaba
   • Time – 10 am

2. Dividend – 5k per share

3. Bonus – 1 for 4

4. Dividend Payment Date – 17th May, 2011

5. Results submitted to NSE and approval received

6. Closure of Register – 27th to 29th of April, 2011
THANK YOU
APPENDIX
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