Full Year 2010 & First Qtr 2011 Results Investor/Analyst Briefing

By

United Bank for Africa (UBA) PLC

April 15, 2011

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

Strategic Thrust

- Dominance in Nigeria
- Leading bank in Africa (to rank 6^{th} 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 ll accord, IFRS reporting in progress
  - Regular ICAAP, investment in tools, systems, etc

Ratings and brand recognition

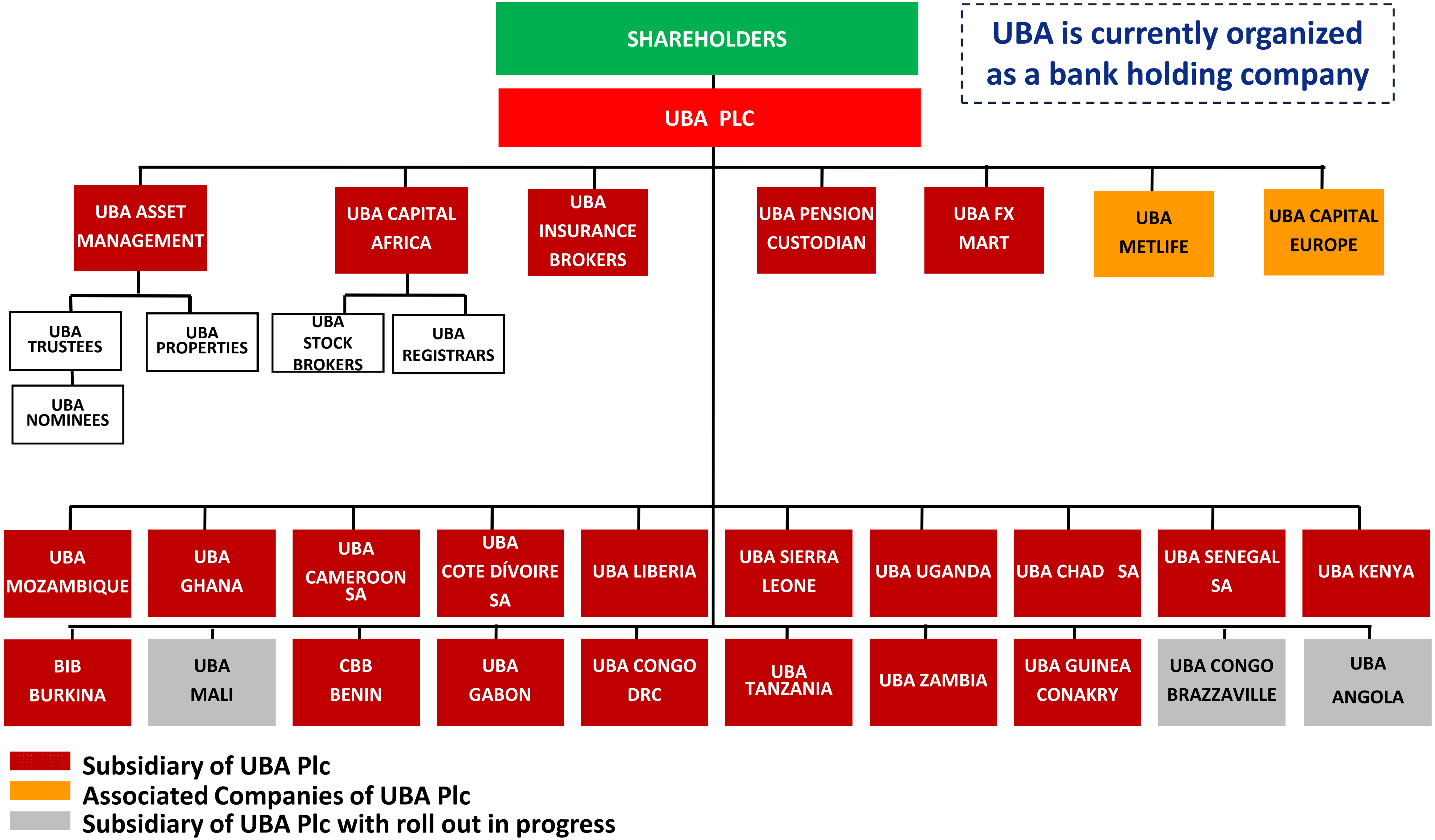
- Fitch rating of B+ ; Agusto rating of A+
- GCR rating of (AA ST) and (A1+ LT)
- Adjudged the second fastest global brand by the FT/Banker magazine

Share ownership and listing

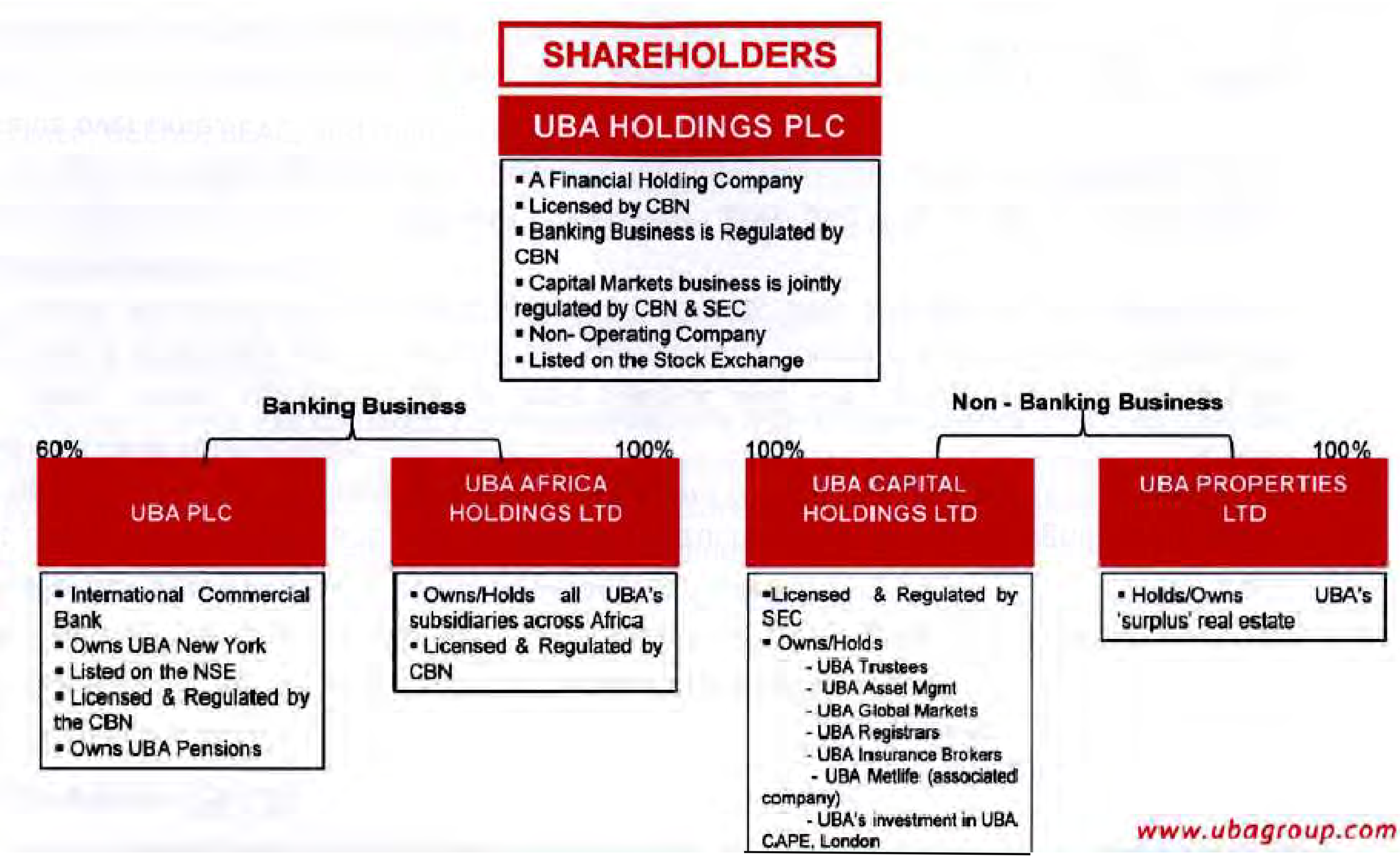
- Institutional holding of 20%; over 70% free float
- Equity listed on the Nigerian Stock Exchange (Market Cap of $1.5bn)
- Unlisted GDR equivalent to 200 local shares

CURRENT UBA GROUP STRUCTURE

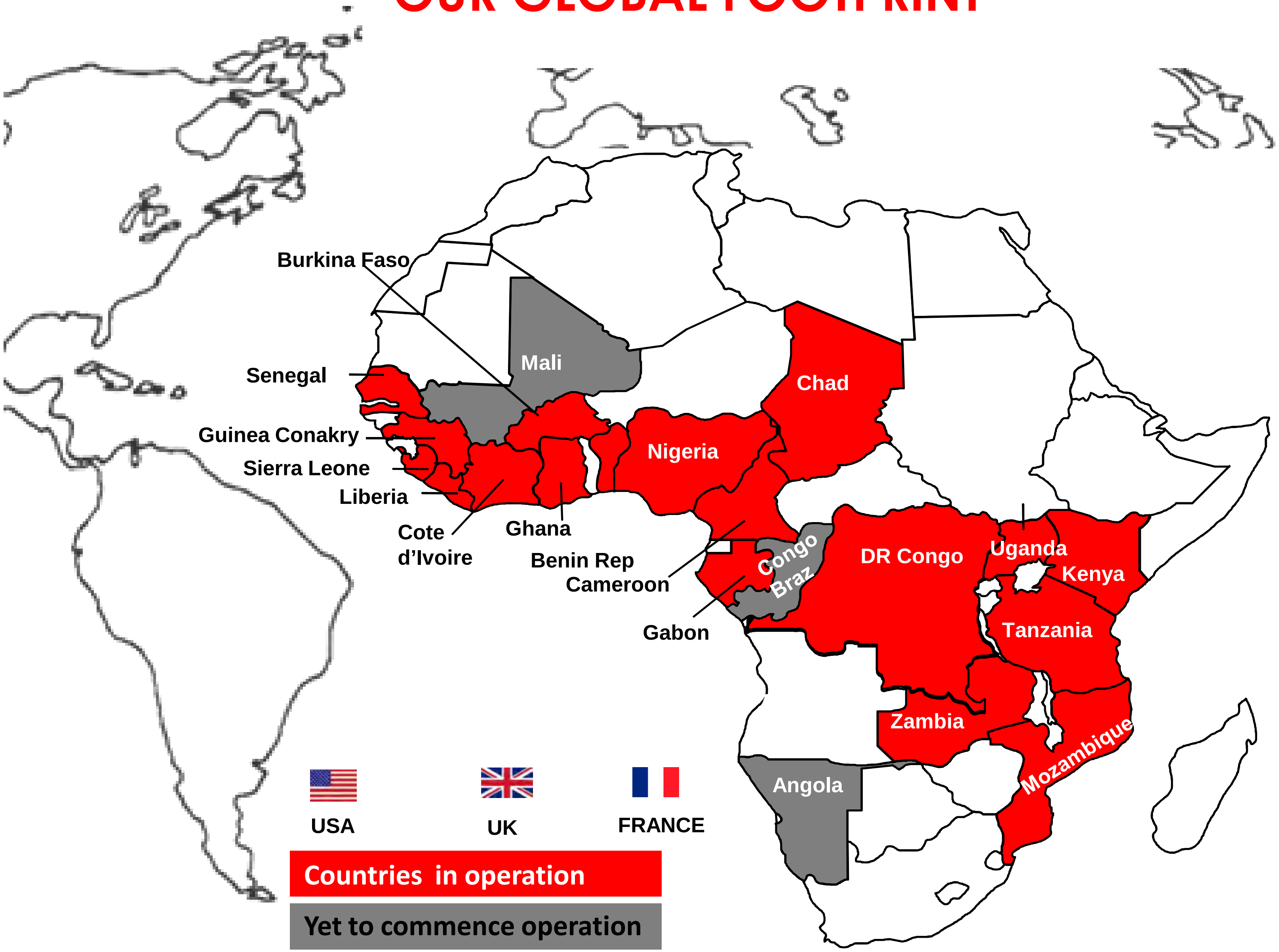
UBA is currently organized as a bank holding company



PROPOSED UBA GROUP STRUCTURE (HOLDCO)



OUR GLOBAL FOOTPRINT



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

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

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

ANALYSIS OF FY 2010 RESULTS

FINANCIAL HIGHLIGHTS

PARAMETERS	FY10 (12-MTHS)	FY09 (12-MTHS)	FY09 (15-MTHS)	% Change
	ACTUAL (N'BN)	ACTUAL (N'BN)	ACTUAL (N'BN)	12MTHS/12MTHS
GROSS EARNINGS	185.2	195.3	244.1	-5%
PROFITS B/F TAX & EX ITEMS	15.9	10.9	13.7	45%
EXCEPTIONAL ITEMS	(12.7)	(5.6)	(7.0)	125%
PBT AFTER EX ITEMS	3.2	5.3	6.6	-39%
	31-Dec-10	31-Dec-09	31-Dec-09	% Change
BALANCE SHEET SIZE	2,267	2,238	2,238	1%
TOTAL ASSETS	1,618	1,549	1,549	4%
LOANS & ADVANCES	629	643	643	-2%
DEPOSITS	1,267	1,246	1,246	2%
SHAREHOLDERS' FUNDS	179	187	187	-4%
NET INTEREST MARGIN	6.0%	7.3%	7.3%	-1.3%
COST OF FUNDS	3.3%	3.6%	3.6%	-0.2%
NPL RATIO	8.8%	7.9%	7.9%	0.9%
NPL COVERAGE RATIO	80.6%	68.7%	68.7%	11.9%
LIQUIDITY RATIO	39.0%	46.6%	46.6%	-7.6%
CAPITAL ADEQUACY RATIO	18.0%	16.3%	16.3%	1.7%

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

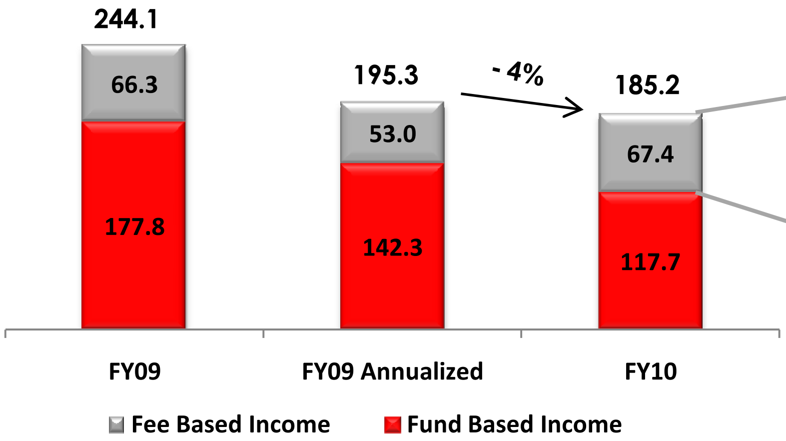
  - We took additional provisioning and wrote off non-performing loans in line with our policy of being prudent with our reporting

  - Margin and share-backed loans were sold to AMCON in December 2010

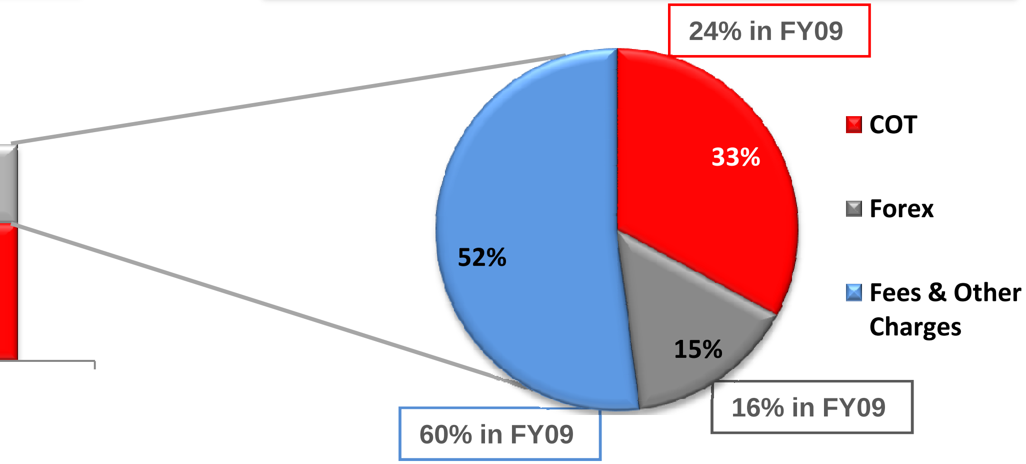
REVENUES ANALYSIS

REVENUE ANALYSIS

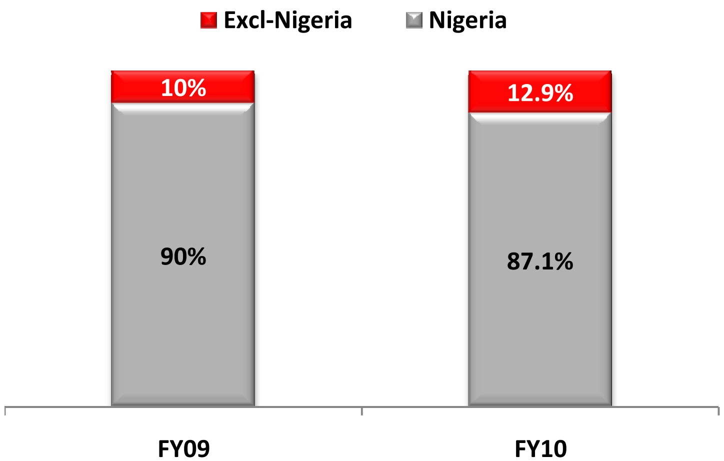
Revenues (N'bn)



Composition of Fee Based Income



Revenue Mix, By Geography



- 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

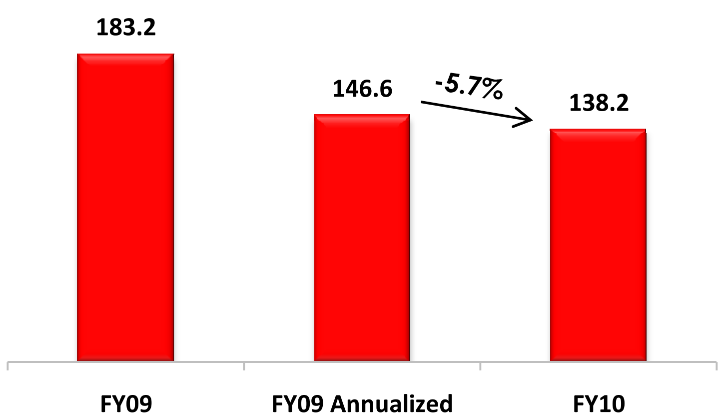
PERFORMANCE REVIEW OF UBA AFRICA (for the Full Year ended 31 Dec, 2010)

Country	Start Date	Age (Yrs)	Gross Earnings (N'mn)
Ghana	Jan-05	6.0	6,068
Cameroon	Dec-07	3.0	2,231
Benin	Dec-08	2.0	2,459
Guinea	Feb-10	10 months	537
Liberia	Jul-08	2.5	585
Sierra Leone	Jul-08	2.5	340
Tanzania	Oct-09	1.25	357
Kenya	Oct-09	1.25	690
Chad	Sep-09	1.33	239
Gabon	Nov-09	1.17	519
Senegal	May-09	1.67	945
Burkina Faso	Jul-08	2.5	7,110
Uganda	May-08	2.67	510
Cote d'Ivoire	May-08	2.67	1,086
Zambia	Jan-10	11 months	360
Totals			24,036

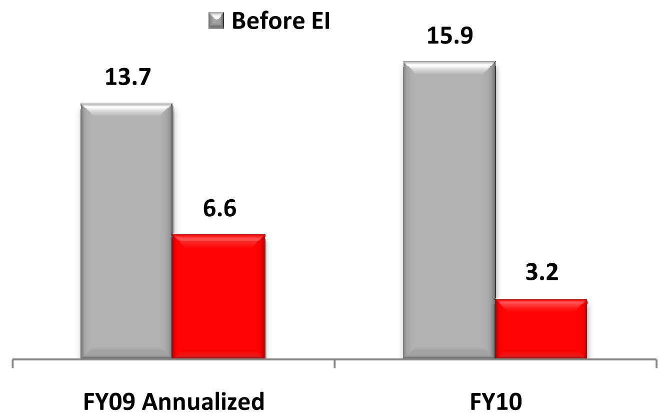
PROFITABILITY

PROFITS ANALYSIS

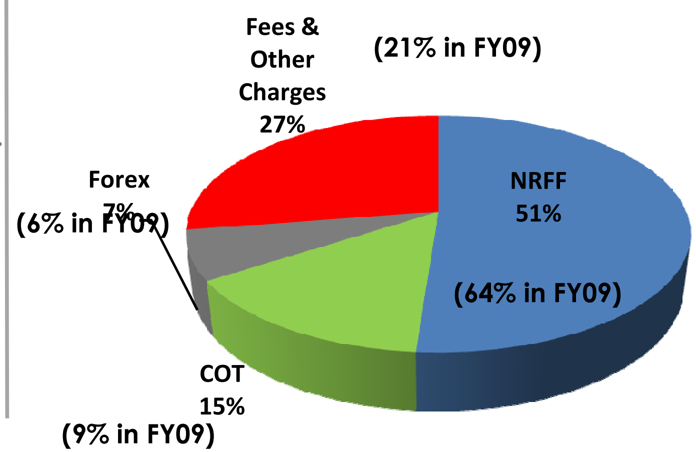
Operating Income (N'bn)



Profits Before Tax (N'bn)



Contributions to Operating Income



- 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

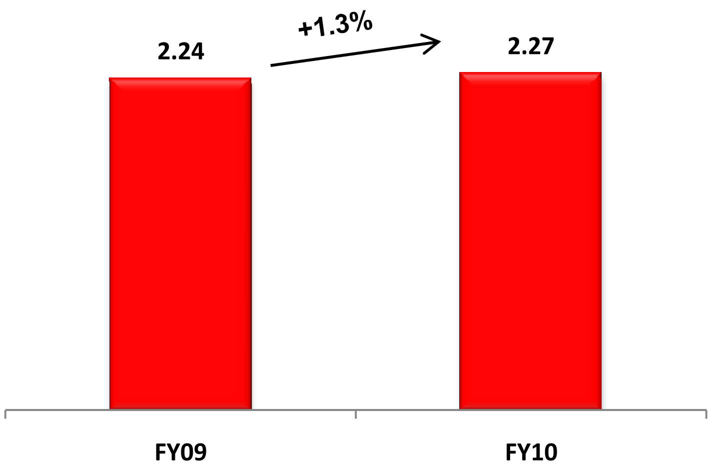
UBA AFRICA – NOW CONTRIBUTING TO GROUP BOTTOM-LINE

- 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

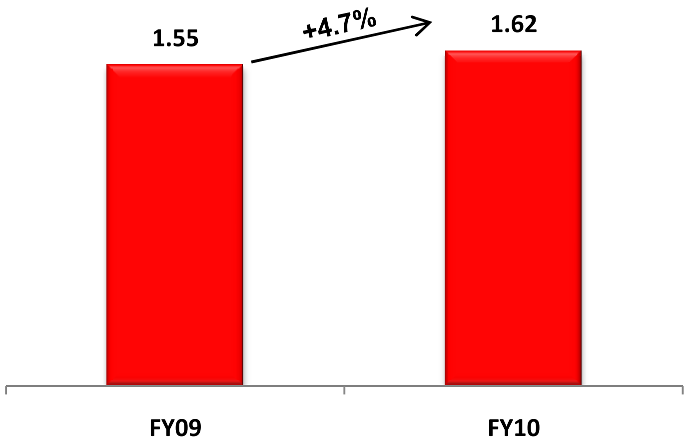
TOTAL ASSET AND CONTINGENTS

Growth in Balance Sheet Size (N'trn)

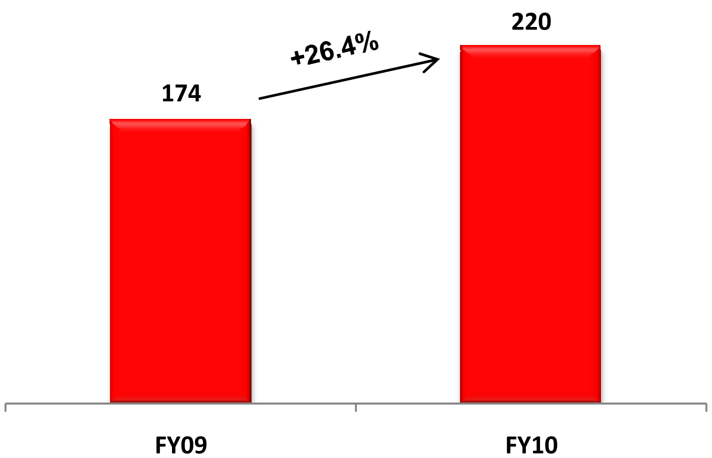


- Growth recorded in Balance Sheet size…
  - … up by almost 2%
  - Growth driven by increase in deposits and tier-2 capital
- Group assets rose by 4.7% to N1.62trn
  - With N220bn, other African countries account for 13.6%

Growth in Total Assets (N'trn)

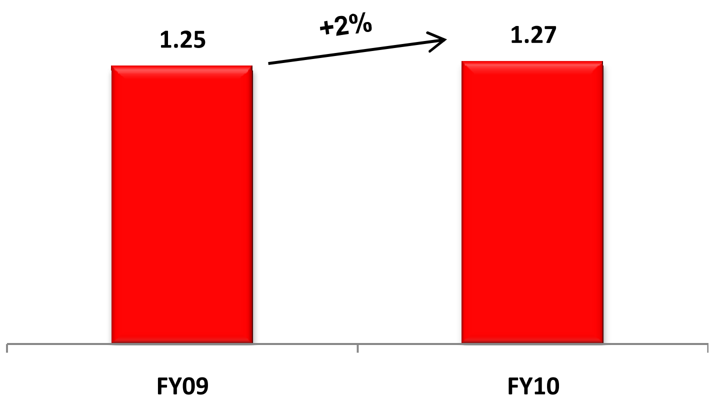


Total Assets Grow in Other African Subs (N'bn)



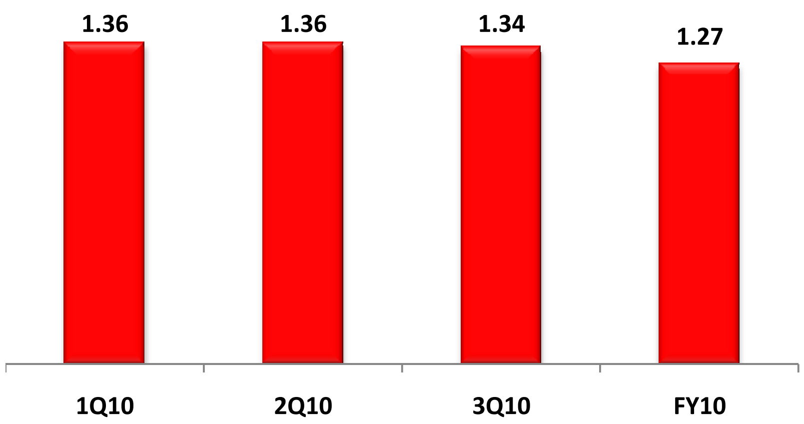
DEPOSIT BASE

Growing Deposits (N'trn)

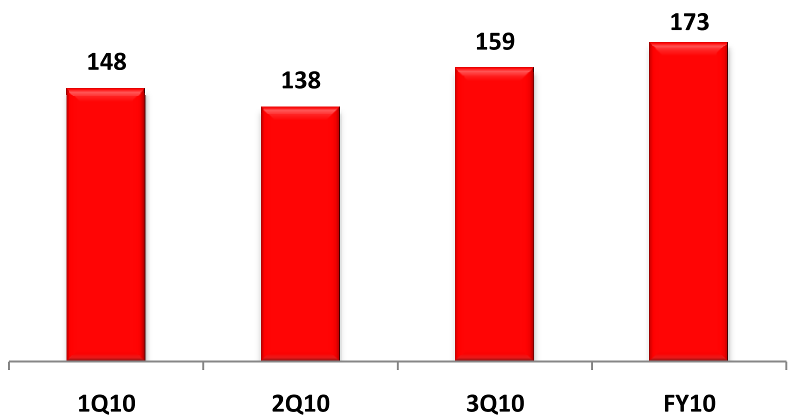


- Deposit base up by 2% to N1.27tn,
  - Deliberate management decision not to grow deposits beyond optimal levels, especially as interest rates trended up in last quarter of 2010
  - 16.8% growth in UBA Africa deposits during the period was due to our growing share in those markets
  - Cross border framework enabled us to target deposit growth in areas that benefit the Group

Qtrly Trend in Group Deposits (N'trn)



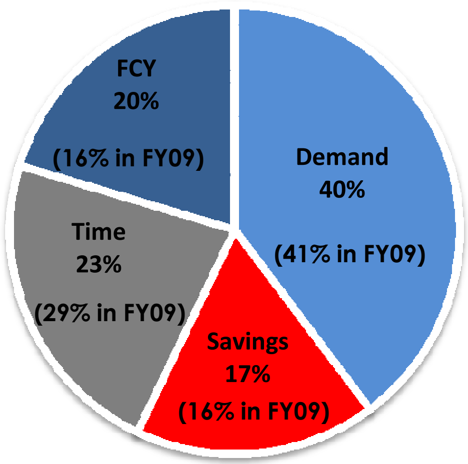
Qtrly Trend in UBA Africa Deposits (N'bn)



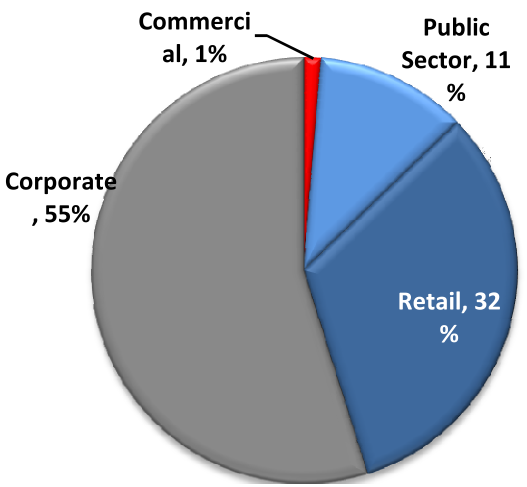
Presentation of Group Performance

DEPOSIT MIX

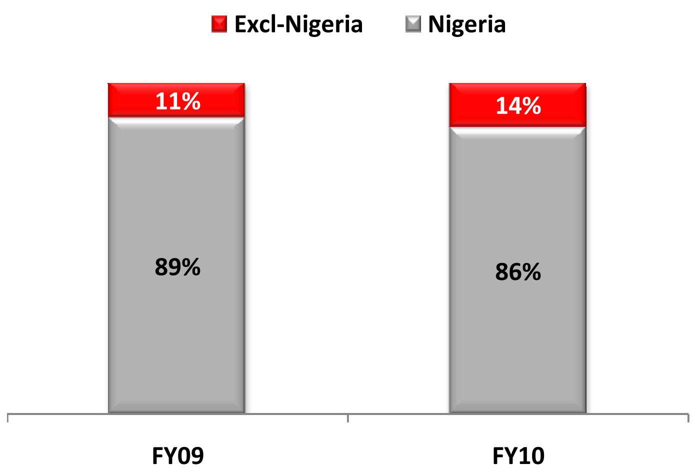
Deposit Mix, By Type



Deposit Mix, By Class



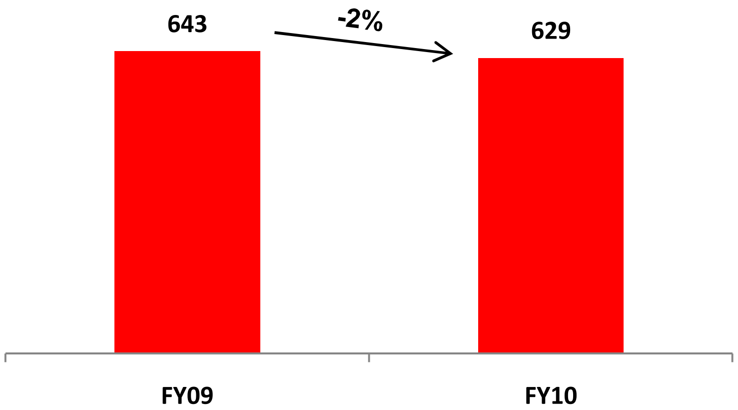
Deposit Mix, By Geography



- 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

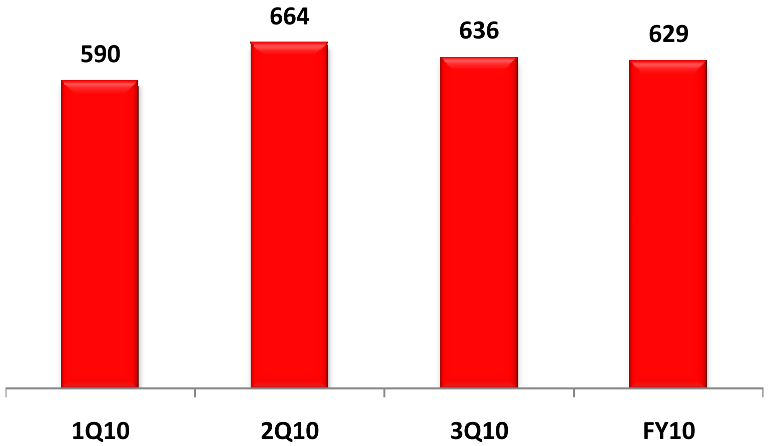
LOANS

Net Loans (N'bn)

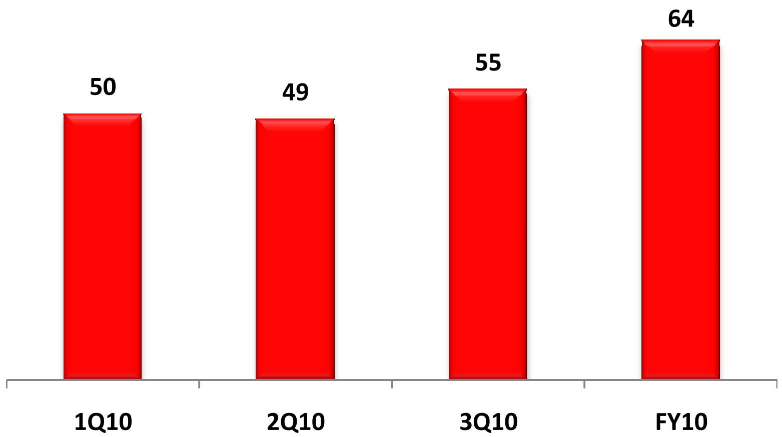


- Loan book showed a 2% decline in 2010 for the following reasons;
  - Sell down of loans to AMCON
  - There were pay downs during 3Q10 (loans stood at N664bn in Jun-10)
- Loan book grew by 28% in other African countries to N64bn (N50bn in FY09)

Net Loans, Qtrly Trend (N'bn)



Qtrly Trend in Loans, UBA Africa (N'bn)



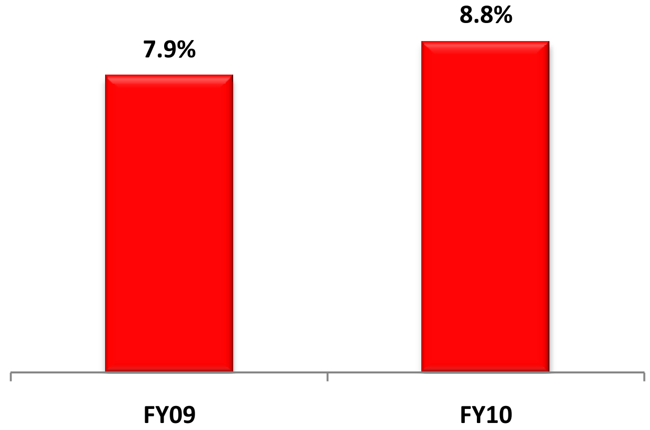
ANALYSIS OF LOAN PORTFOLIO

DISTRIBUTION OF LOANS: By Sector

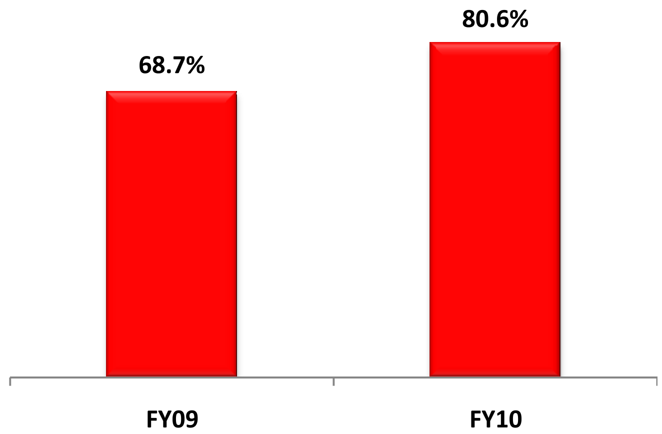
Sector	Amount (N'bn)	% of Grand Total
Oil & Gas	110,721	16.4%
Consumer	91,631	13.6%
Government	65,477	9.7%
Banking/financial services	64,111	9.5%
Manufacturing	61,926	9.2%
Telecommunications	54,037	8.0%
Real Estate & Constr	46,934	7.0%
General Commerce	45,218	6.7%
Agriculture	39,903	5.9%
Transportation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

- 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



NPL Coverage Ratio

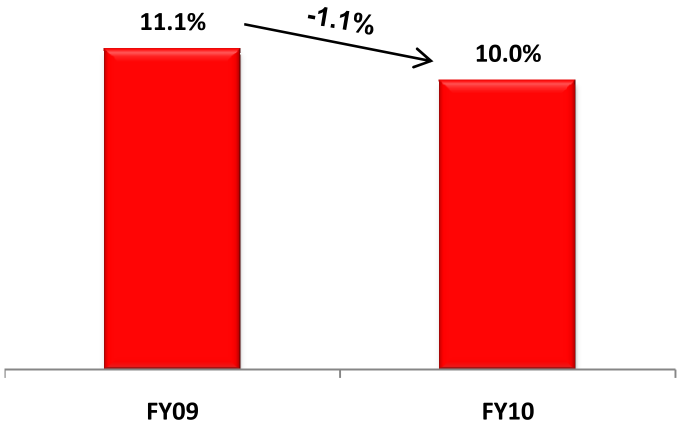


Presentation of Group Performance

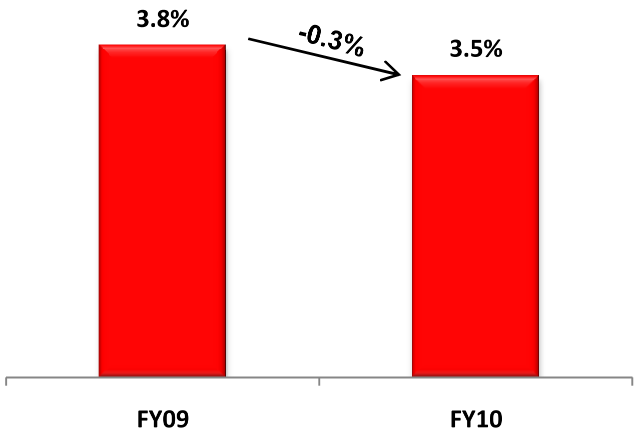
EFFICIENCY

QUALITY OF EARNING ASSETS…

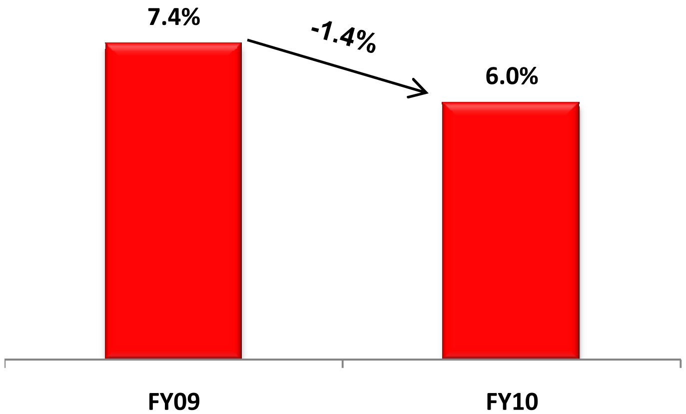
Yield on Earning Assets



Cost of Funds



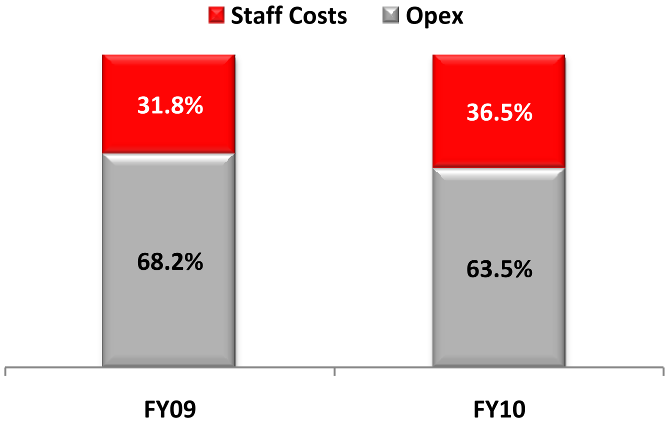
Net Interest Margins



- 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.

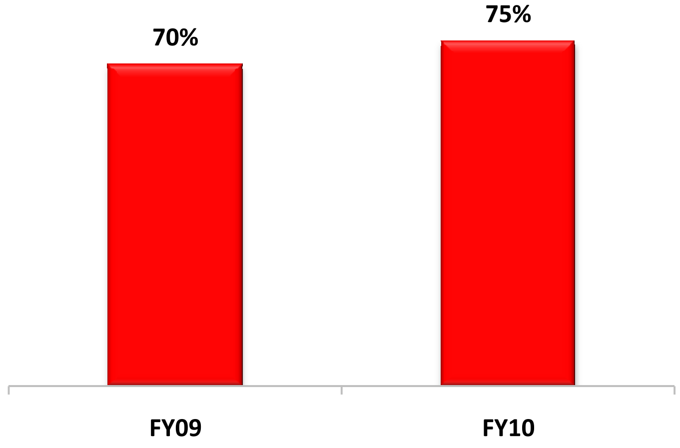
COST ANALYSIS

Staff Cost to Total OPEX

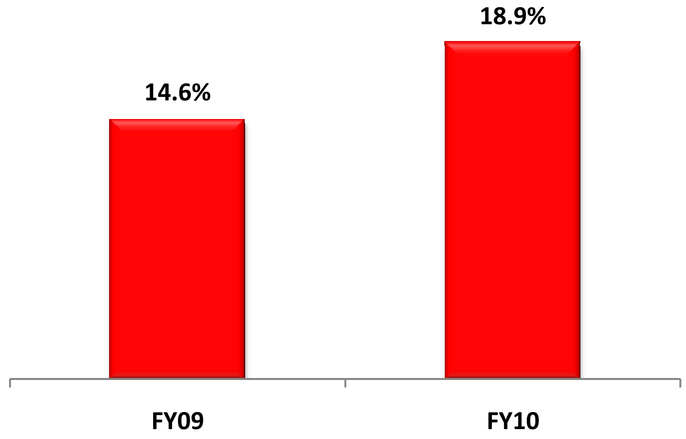


- Improvement in other OPEX, indicating that operating costs are being streamlined across the group
- Cost-to-Income ratio was 75% at FY10 (70% in FY09)
  - Medium term target of 65% is achievable…
  - …Articulated topline growth strategy
  - GSS, Vendor management and strict approval process
- With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

Cost Income Ratio (Group)



Ratio of Africa's Cost to Group Cost

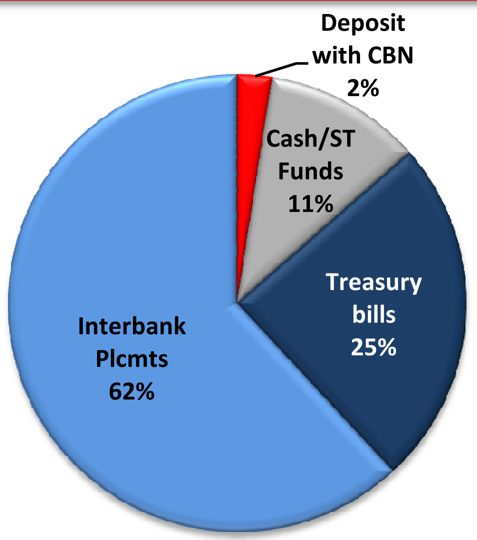


Presentation of Group Performance

LIQUIDITY, FUNDING & CAPITAL ADEQUACY

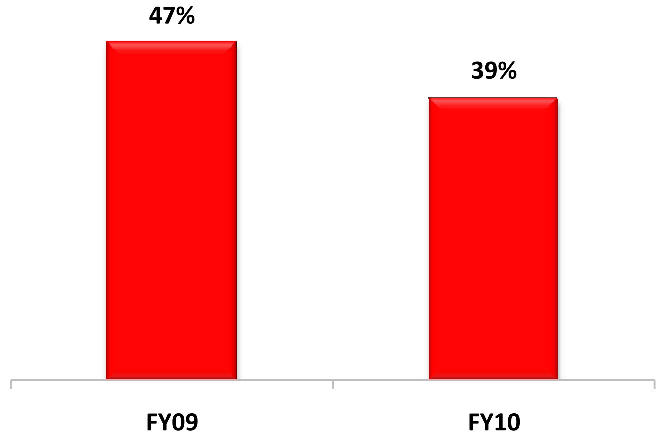
LIQUIDITY

Liquid Assets

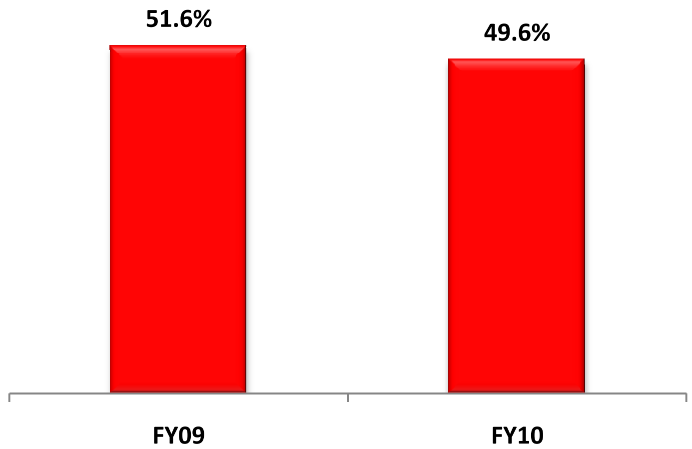


- Strong liquidity position
  - Liquidity Ratio was 39%
  - Higher than new regulatory minimum of 30%
- Interbank placements constitute 62% of liquid assets (81% in FY09)
  - They are guaranteed by CBN till Sept 2011 and are mainly overnight in tenor
- Loan to deposit ratio under 50%. This leaves sufficient elbow room for loan growth

Liquidity Ratio

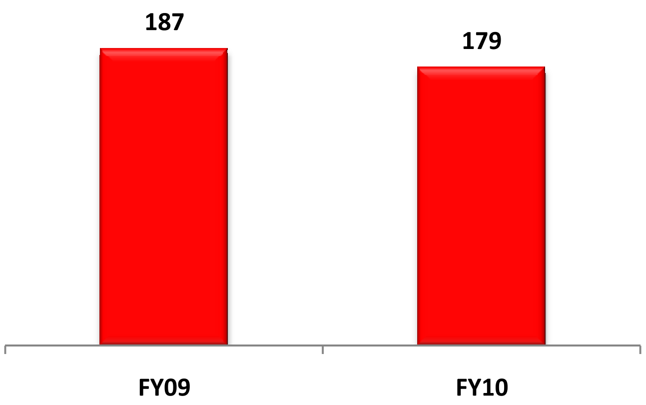


Loan to Deposit Ratio

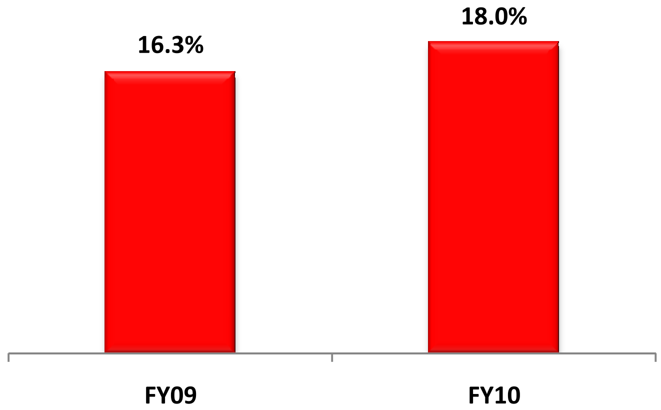


FUNDING AND CAPITAL ADEQUACY

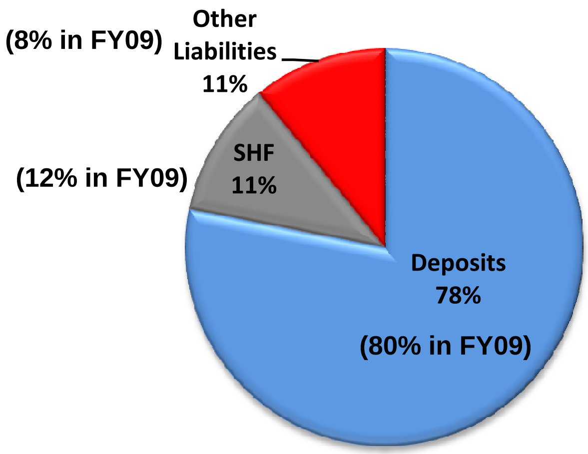
Shareholders' Funds (N'bn)



Improved Capital Adequacy Ratio



Funding Mix



- 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

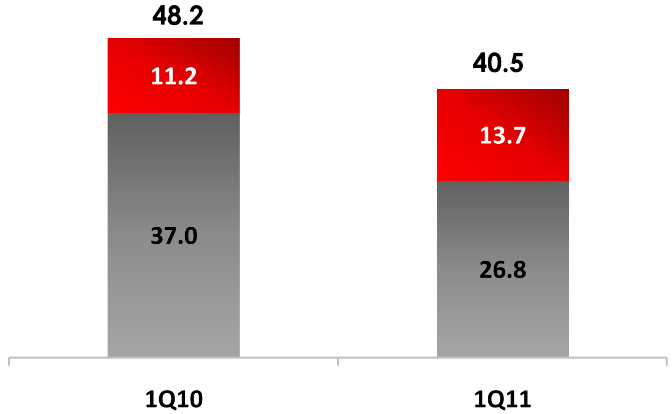
FIRST QUARTER 2011 RESULTS

FINANCIAL HIGHLIGHTS

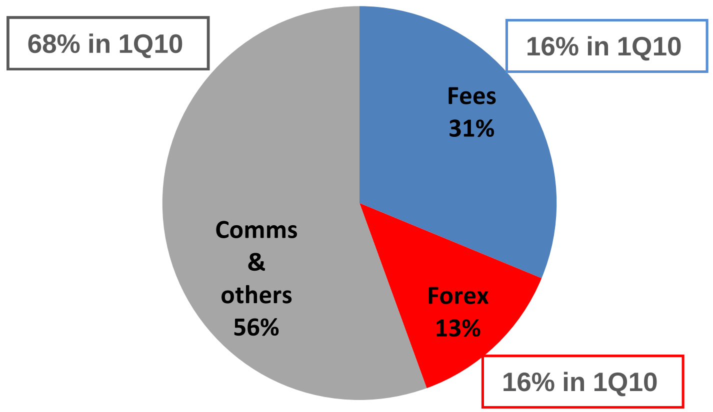
PARAMETERS	3MTHS (MAR-11)	3MTHS (MAR-10)	% Change
	ACTUAL (N'BN)	ACTUAL (N'BN)	FY09/FY08
GROSS EARNINGS	40.5	48.2	-16%
PROFITS B/F TAX & EX ITEMS	4.8	5.3	-8%
EXCEPTIONAL ITEMS	-	(1.8)	-100%
PBT AFTER EX ITEMS	4.8	3.5	38%
	31-Mar-11	31-Dec-10	% Change
BALANCE SHEET SIZE	2,480	2,272	9%
TOTAL ASSETS	1,699	1,618	5%
LOANS & ADVANCES	630	629	0%
DEPOSITS	1,342	1,271	6%
SHAREHOLDERS' FUNDS	185	179	3%

REVENUE ANALYSIS

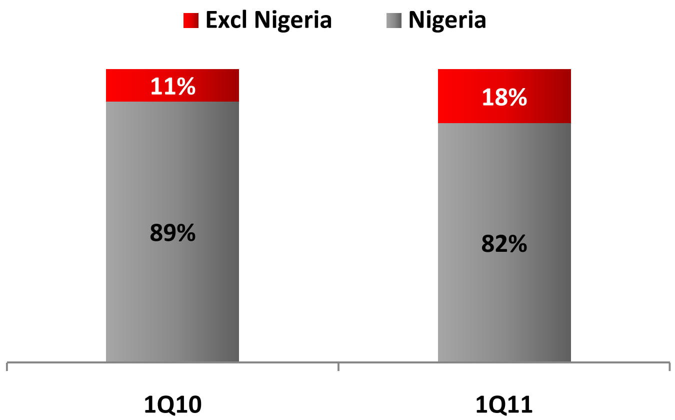
Revenues (N'bn)



Composition of Fee Based Income



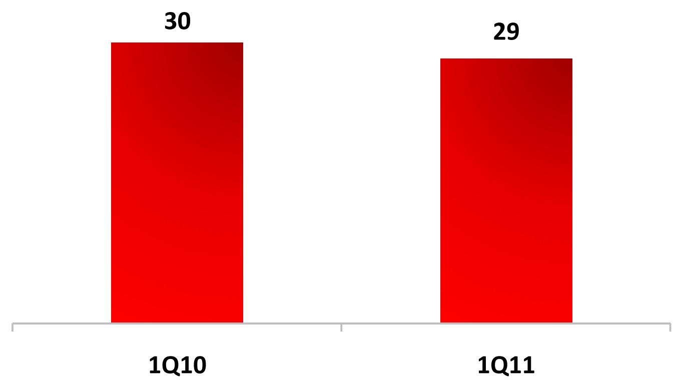
Revenue Mix, By Geography



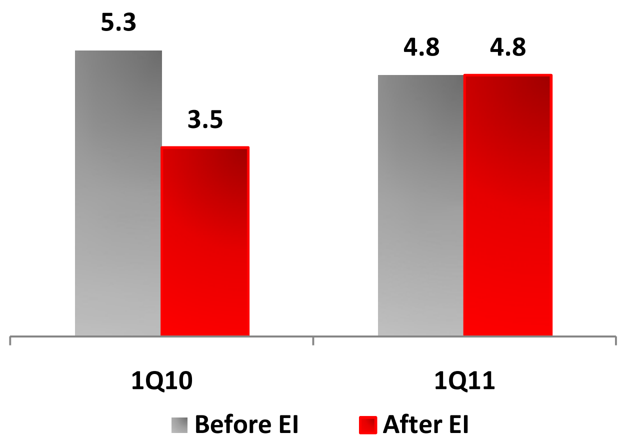
- Revenues down compared to 1Q10 due to;
  - Low yield on financial securities in the face of excess liquidity in the system
- Revenues outside Nigeria now 18% (11% in FY10)
- Strong commission & fees driven by increased customer product uptake and innovative products introduced recently

PROFITS ANALYSIS

Operating Income (N'bn)



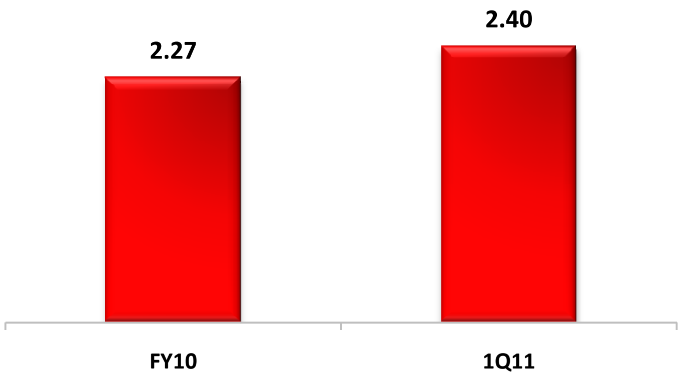
Profits Before Tax (N'bn)



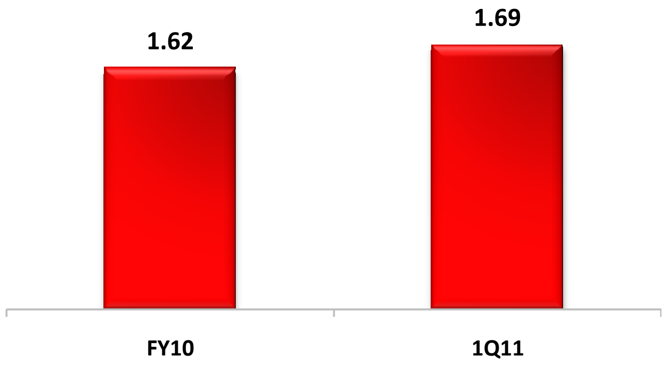
- Stable operating income
- PBT after Exceptional items up by 37% in 1Q11
- Further recovery in profit expected in subsequent quarters

TOTAL ASSET AND CONTINGENTS

Growth in Balance Sheet Size (N'trn)

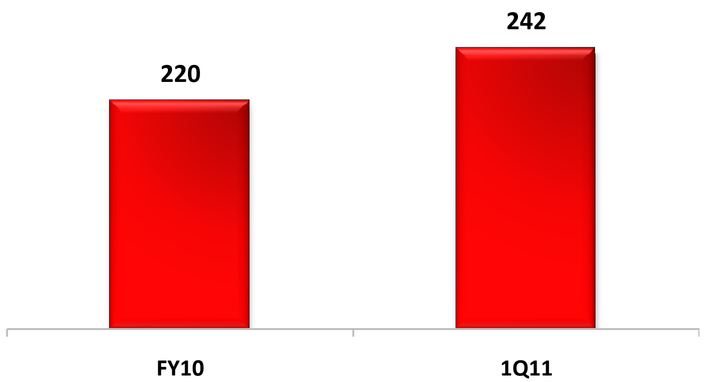


Growth in Total Assets (N'trn)



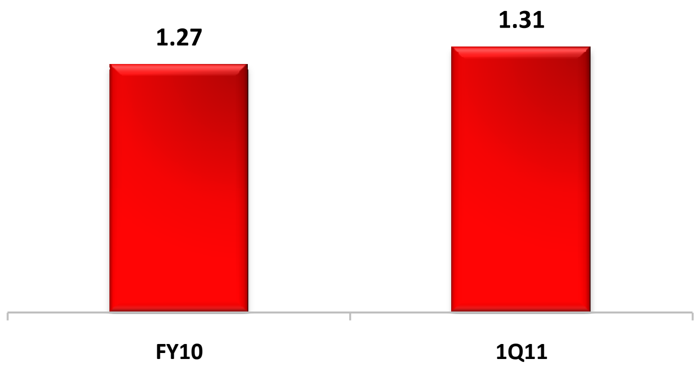
- Growth recorded in Balance Sheet size…
  - … up by almost 6%
  - Growth driven by increase in deposits
- Group assets rose by 4.3% to N1.69trn
  - With N242bn, other African countries account for 14%

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



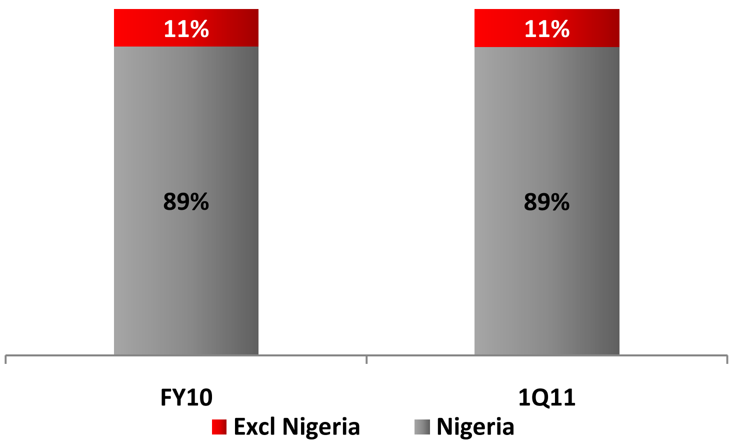
DEPOSIT BASE

Growing Deposits (N’trn)

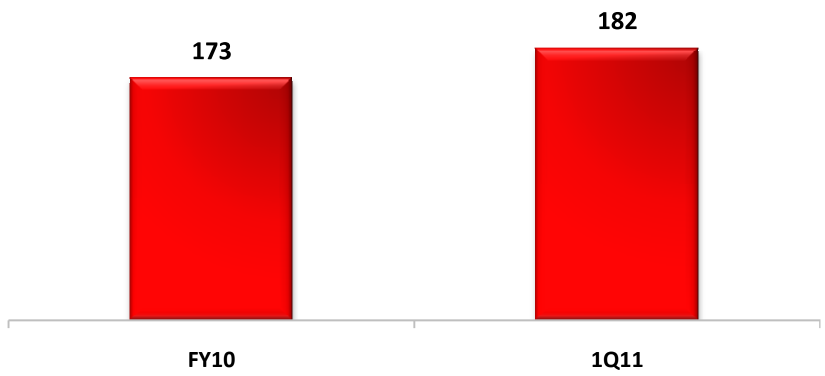


- Deposit base up by 3% to N1.27tn,
  - Stable deposit mix with 11% coming from outside Nigeria
  - Growth in UBA Africa deposit of 5%

Deposit Mix by Geography

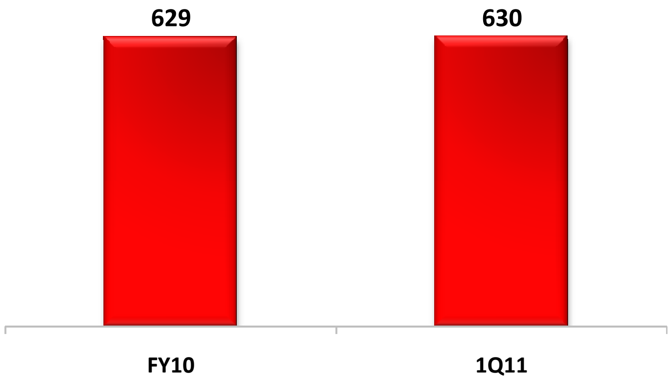


UBA Africa Deposits (N’bn)

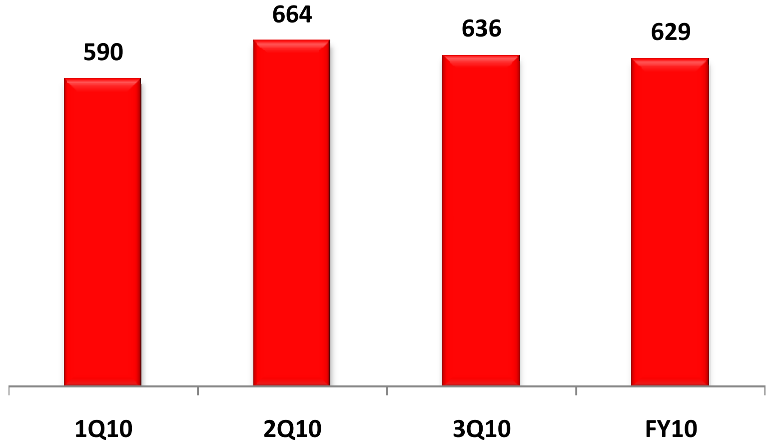


LOANS

Net Loans (N'bn)

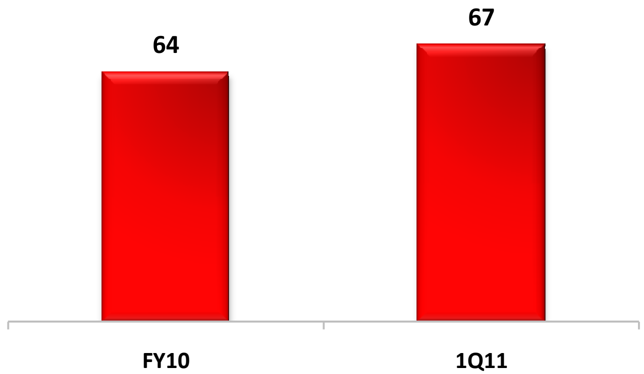


Net Loans, Qtrly Trend (N'bn)



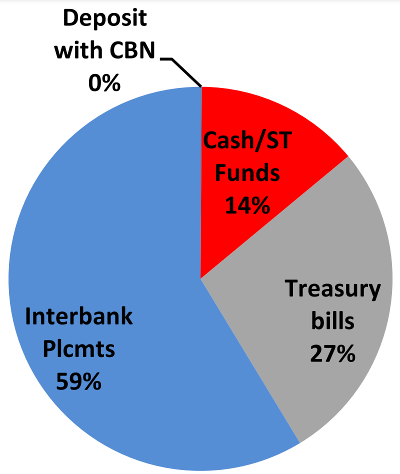
- Stable Loan book with Loan to Deposit Ration at 48%
- Strong elbow room for further growth in loan book
- Gradual build up of lending in other African countries

Net Loans, UBA Africa (N'bn)



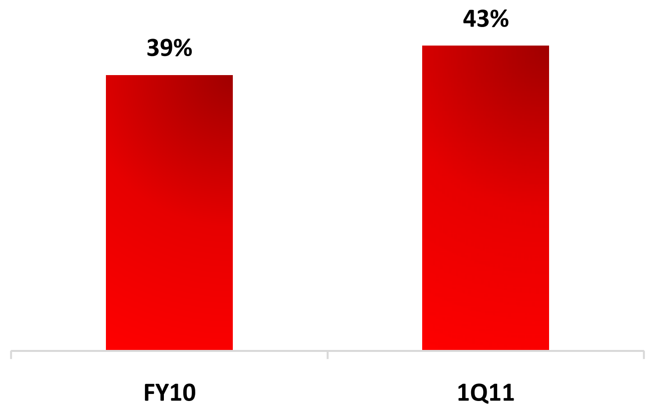
LIQUIDITY

Liquid Assets

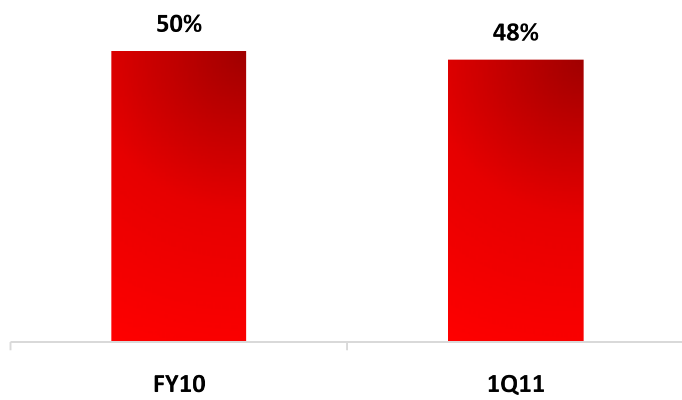


- Solid liquidity position
  - Liquidity Ratio at 43%
  - Stronger than regulatory minimum of 30%
- Interbank placements constitute 59% of liquid assets
  - They are guaranteed by CBN till Sept 2011 and are mainly overnight in tenor
- Loan to deposit ratio under 50%. This leaves sufficient elbow room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

Liquidity Ratio

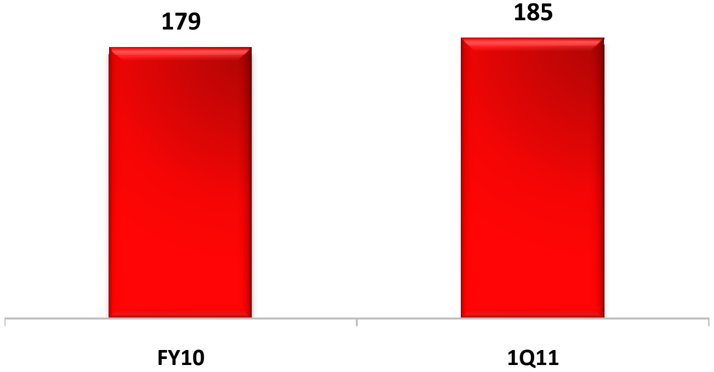


Loan to Deposit Ratio

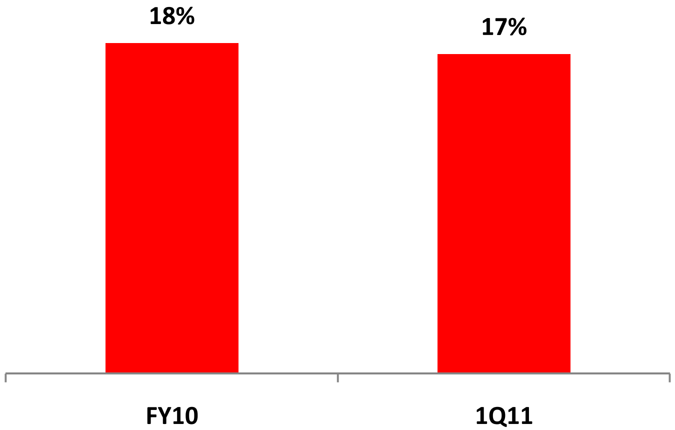


FUNDING AND CAPITAL ADEQUACY

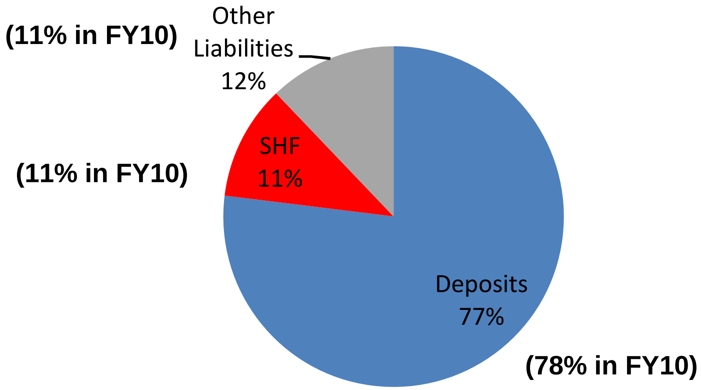
Shareholders' Funds (N'bn)



Improved Capital Adequacy Ratio



Funding Mix



- 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

UBA Group Investor Relations' Contacts

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