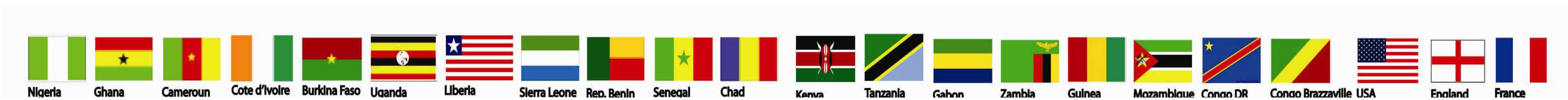
United Bank for Africa Plc

First Half 2012 Results Presentation

July 18, 2012



Forward Looking Statements

From time to time, the Bank makes written and/or oral forward-looking statements, including in this presentation and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are intended to be forward looking statements. Forward looking statements include, but are not limited to, statements regarding the Bank's objectives and priorities for 2012 and beyond and strategies to achieve them, and the Bank's anticipated financial performance. Forward looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "may" and "could".

By their very nature, these statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the financial, economic and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which are difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational, reputational, insurance, strategic, regulatory, legal, environmental, and other risks. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward looking statements, when making decisions with respect to the Bank and we caution readers not to place undue reliance on the Bank's forward looking statements.

Any forward looking statements contained in this presentation represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's investors and analysts in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation

Outline

Review of Income Statement

Review of Balance Sheet

Organization and Ownership Structure

Business Overview

Appendix

UBA at a Glance

Overview

Africa's Global Bank	▪ Increasingly well diversified business ▪ Leading player in 3 key markets ▪ Operations in 19 African countries ▪ Objective is to be Africa's bank of first choice
Strong Retail Franchise	▪ 706 branches ▪ Over 7 million customers ▪ Over 3,000 POS terminals ▪ Innovative products and services
Solid Risk Management Standards	▪ Robust risk mgt organization ▪ Rigorous credit approval process ▪ Strong corporate governance ▪ Conservative lending practice ▪ Low NPL and high coverage ratios
Other	▪ Headquartered in Lagos, Nigeria ▪ Fitch rating: B+ Global Credit Rating: BB-

Key figures

	As of Jun. 30, 2012	As of Jun. 30, 2011
Gross earnings	NGN111.0 bn	NGN91.3 bn
Operating income	NGN80.6 bn	NGN67.9 bn
PBT	NGN31.8 bn	NGN12.3 bn

	As of Jun. 30, 2012	As of Dec. 31, 2011
Total assets	NGN 2,044.4 bn	NGN1,942.8 bn
Net loans	NGN734.4 bn	NGN703.7 bn
Total equity	NGN199.6 bn	NGN181.1 bn

Total CAR	23.7%
Liquidity Ratio	59.7%

FY-2012 Strategic Targets	▪ Grow low cost deposits by 20% ▪ Achieve 20% ROE and 2.5% ROA ▪ Achieve 65% cost/income ratio ▪ Deepen e-banking play

Improving Record of Financial Performance

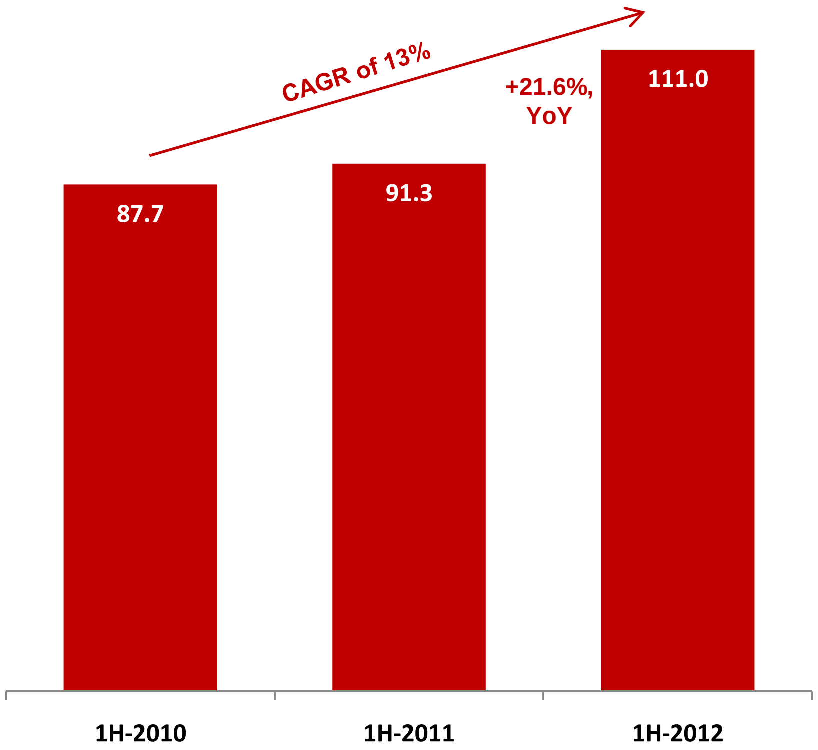
Highlights – H1 2012

Earnings	▪ Gross earnings of N111.0bn: up 21.6% from N91.3bn in 1H 2011 ▪ Net Interest Income of N46.4bn: up 19.3% from N38.9bn in 1H 2011 ▪ Operating income of N80.6bn: up 18.6% from N67.9bn in 1H 2011 ▪ Profits before tax of N31.8bn: up 138.4% from N12.3bn in 1H 2011
Balance Sheet	▪ Total Assets of N2.04tr: up 5.1% from N1.94tr in FY 2011 ▪ Net loans of N734bn: up 6.5% from N690bn in FY 2011 ▪ Total deposits of N1.50tr: up 2.7% from N1.46tr in FY 2011 ▪ Total equity of N199.6bn: up 15.1% from N173.3bn in FY 2011
Key Performance Ratios	▪ Net interest margin of 6.1%: as against 4.8% recorded in 1H 2011 ▪ Cost to income ratio of 61.1%: improved by 1160 bps from 72.7% in 1H 2011 ▪ NPL ratio of 2.4%: improved 130 bps from 3.7% in FY 2011 ▪ Capital adequacy ratio of 23.7%: improved by 200 bps from 21.7% in FY 2011

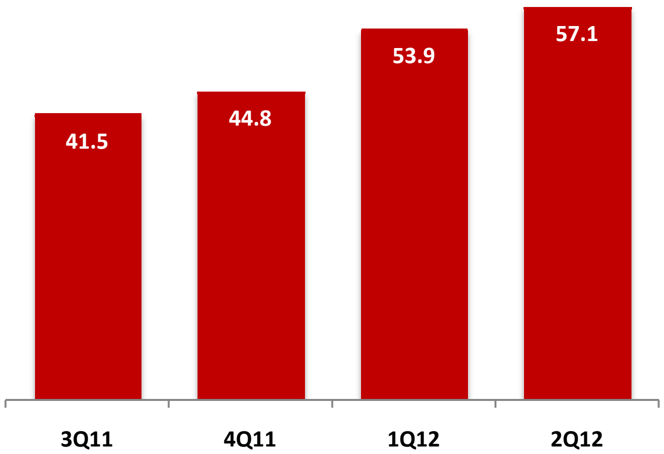
Review of Income Statement

Strong Earnings Growth

Gross Earnings (₦ billion)



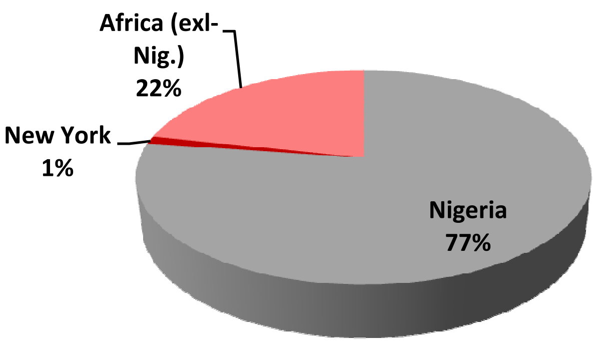
Gross Earnings, Quarterly Trend (₦ billion)



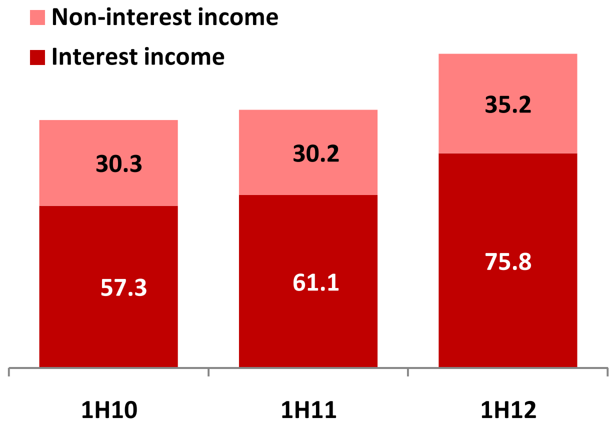
- Revenues were up 21.6% YoY in 1H 2012
- Compound annual growth of 13% since first half of 2010
- N111 bn revenues achieved in 1H12, implying an expected revenue base in excess of N220 bn for FY 2012

Revenue Mix

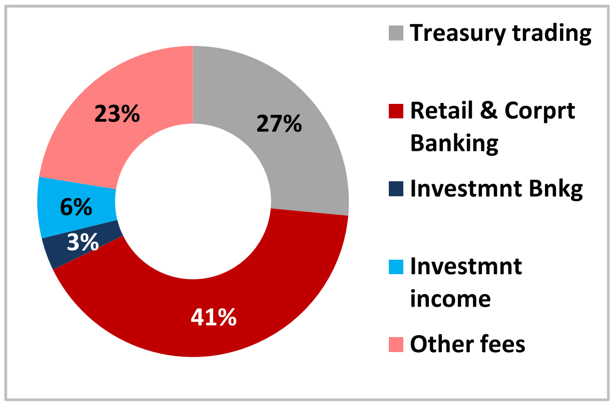
Gross Earnings (₦ billion)



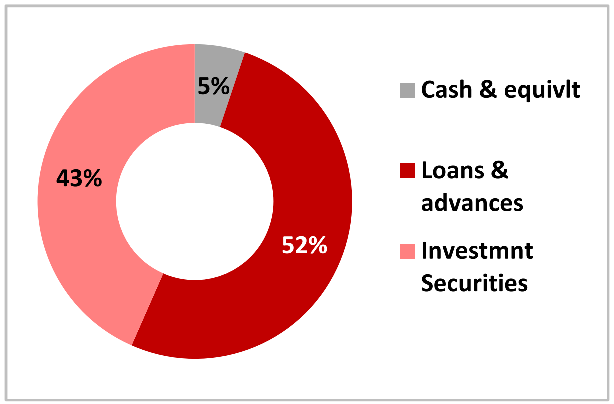
Gross Earnings Mix (₦ billion)



Non-interest income mix



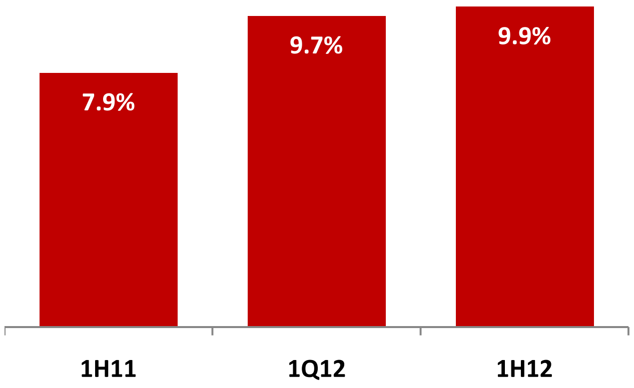
Interest income mix



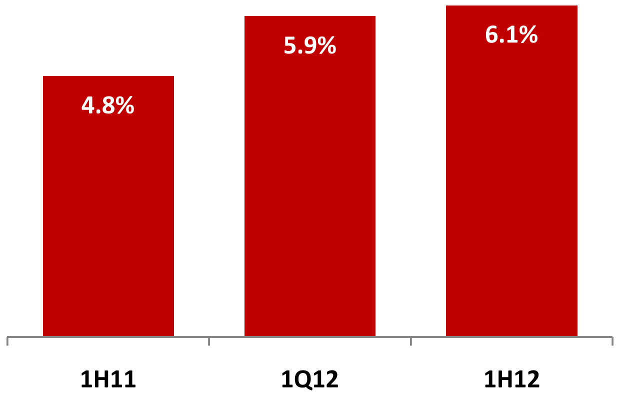
- Bulk of revenues generated from Nigeria – 77% contribution
- Interest incomes ramp up, 24% YoY growth recorded in 1H 2012
  - Pointing to the efficacy of our asset re-pricing strategy
- Fees from core banking operations and treasury trading drive non-interest revenues.

Revenue Drivers

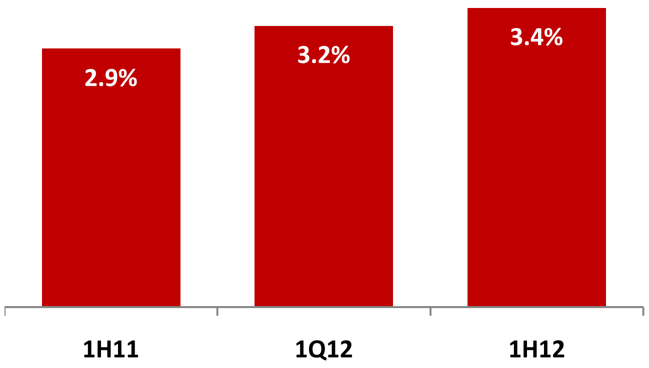
Yield on Earning Assets



Net Interest Margins



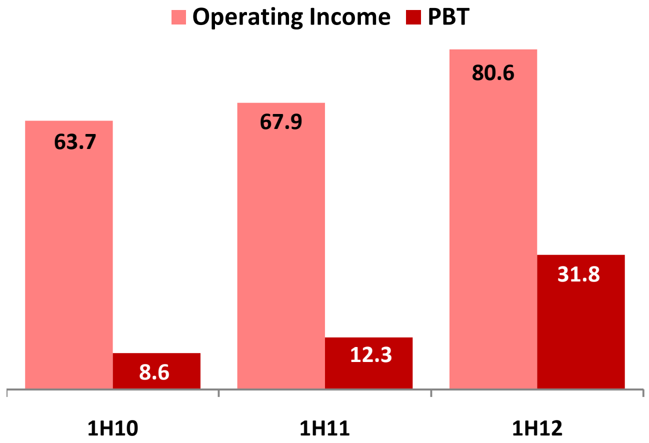
Cost of Funds



- Yields on earning assets improve to 9.9%...deliberate decision to improve asset prices now bearing fruits.
- Net interest margin now above 6%, in spite of the increase in funding costs
- Pressure on funding costs due to customers' demand for higher return on funds and 8.3% increase in other borrowings

Profitability

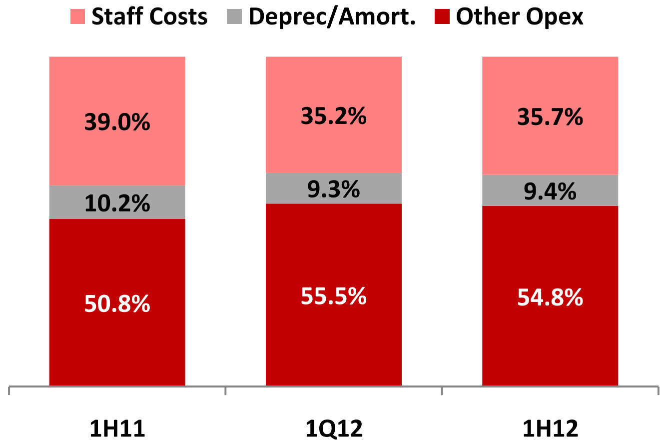
Operating Income, PBT (₦ billion)



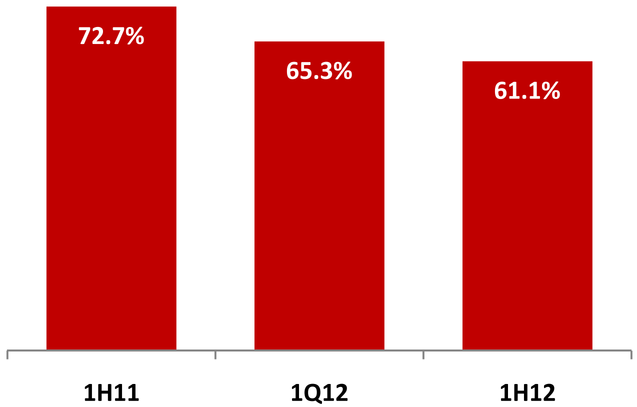
- Robust operating income delivered in 2012
  - N80.6 bn achieved in 1H12

- Cost to income ratio improved further to 61%, driven by revenue expansion and sustained cost containment.

Opex Analysis



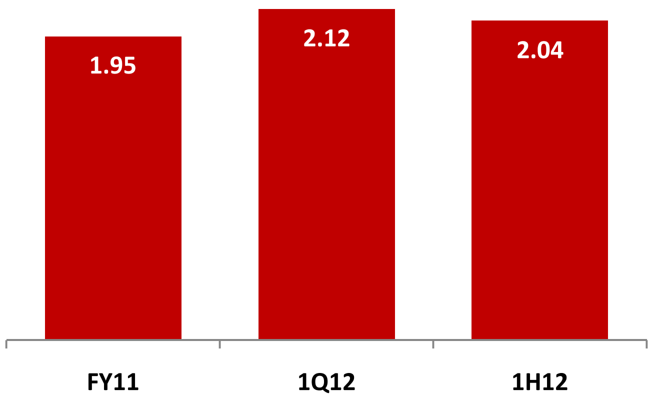
Improving Cost to Income Ratio



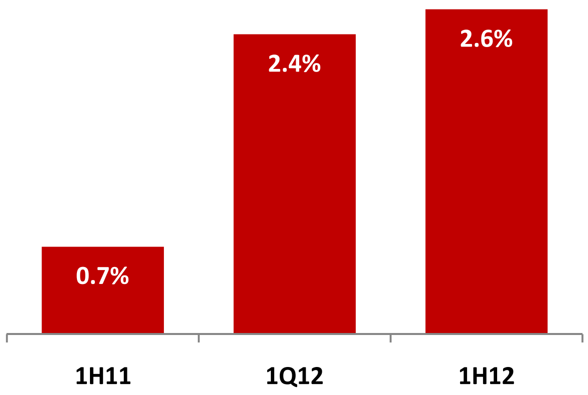
Review of Balance Sheet Statement

Asset Analysis

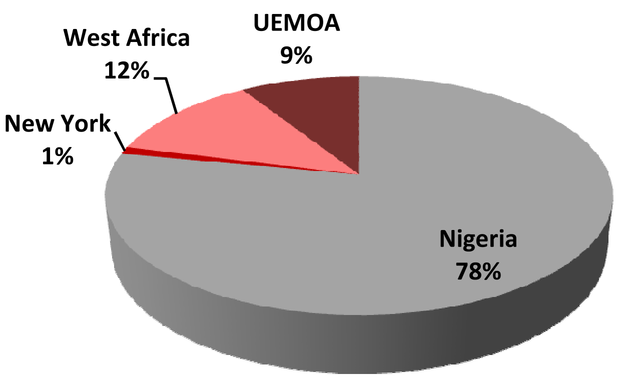
Total Assets (N' billion)



Return on Assets



Asset Distribution by Geography

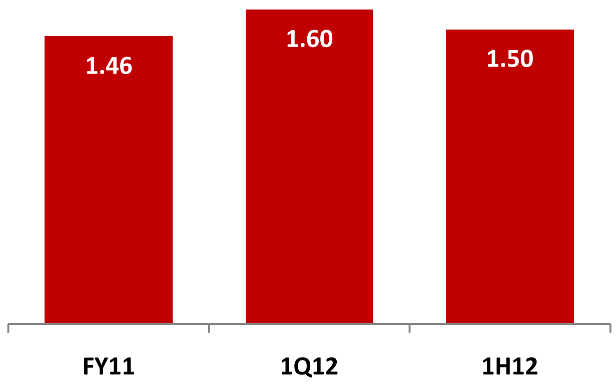


- Asset base still in excess of N2 trillion
  - Asset optimization increases with improving return on assets, now 2.6%
- Also, improved efficiency in assets deployment across all regions.
- Contribution to total assets from outside Nigeria now 22%

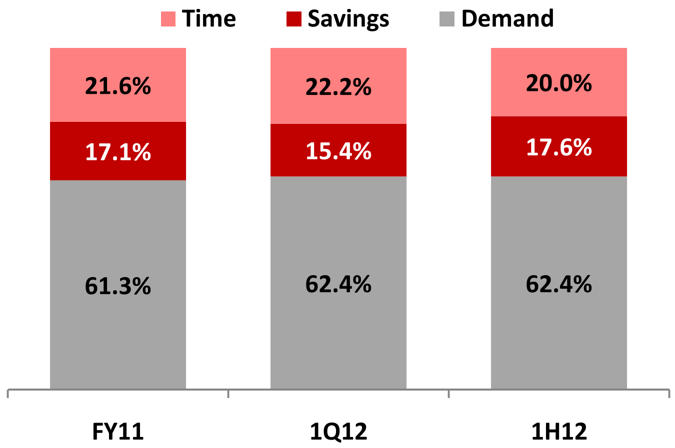
Deposit Analysis

UBA
United Bank for Africa Plc

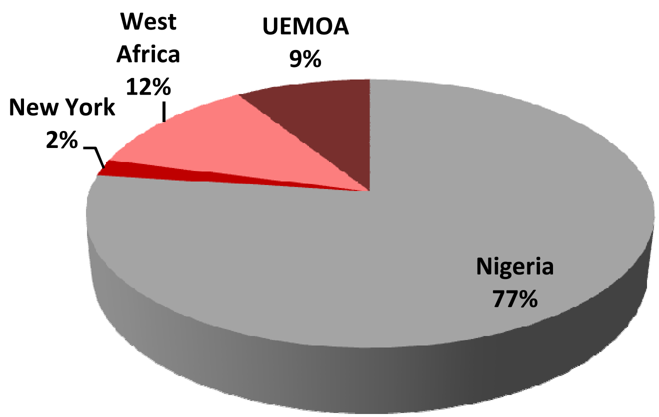
Total Deposits (₦ trillion)



Deposit Mix



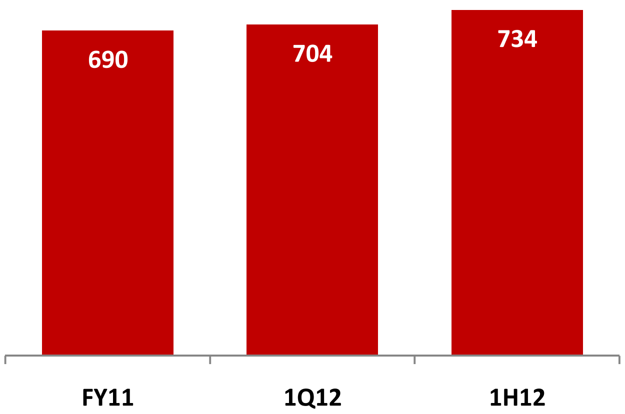
Deposit by Region (₦ billion)



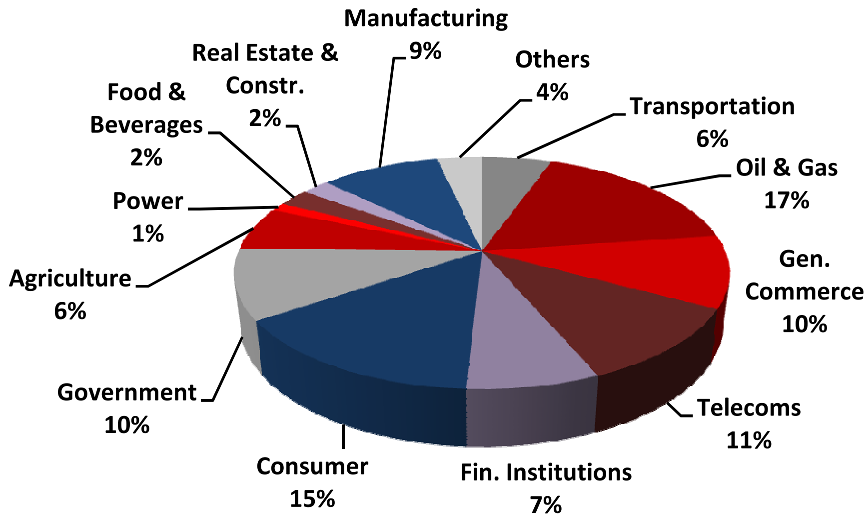
- Stable deposit base of N1.5 trillion as at June 30, 2012
  - We have seen a gradual shift in customer preference for our treasury products over time deposits.
  - Proportion of time deposits down to 20%, from 22% earlier in the current year.
- Operations outside Nigeria now accounts for 23% of Group deposits.

Loan Book Analysis

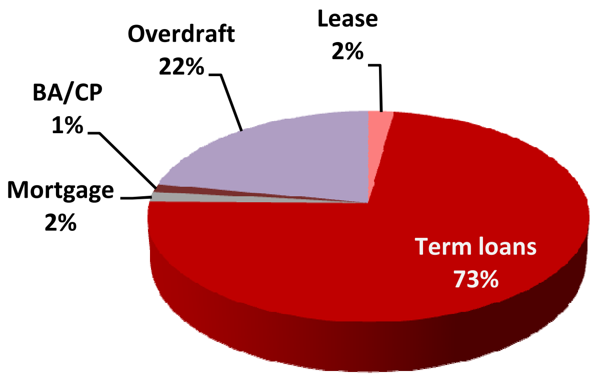
Net Loans (N' billion)



Loan Distribution, by Sector



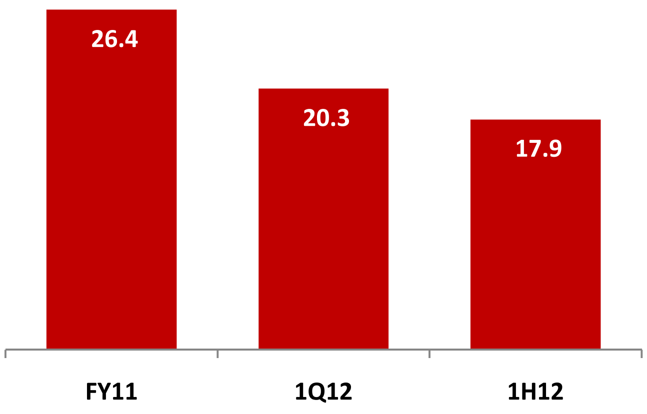
Loan Distribution, by Type



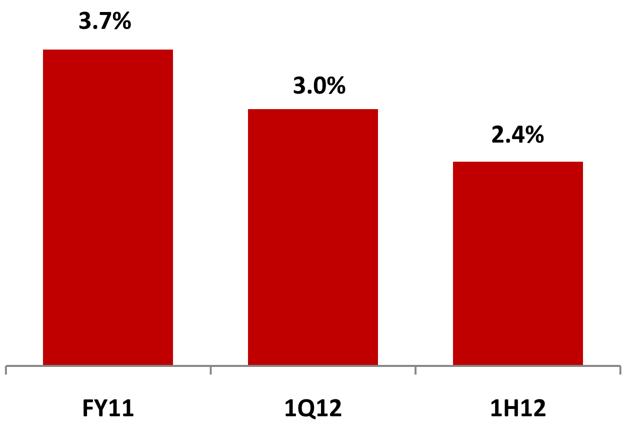
- Loan book continues to grow steadily – year-to-date change now +6.5%
- Well diversified loan portfolio led by oil & gas, consumer, telecoms and manufacturing
- Bulk of our loans and advances are tenored loans with floating interest rates.

Loan Book Quality

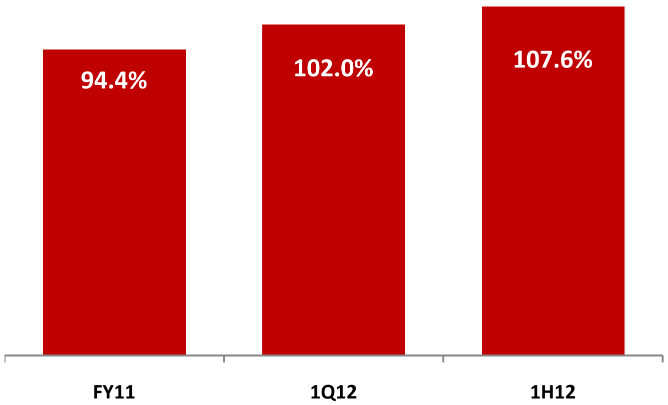
Non Performing Loans (N' billion)



NPL Ratio improves steadily



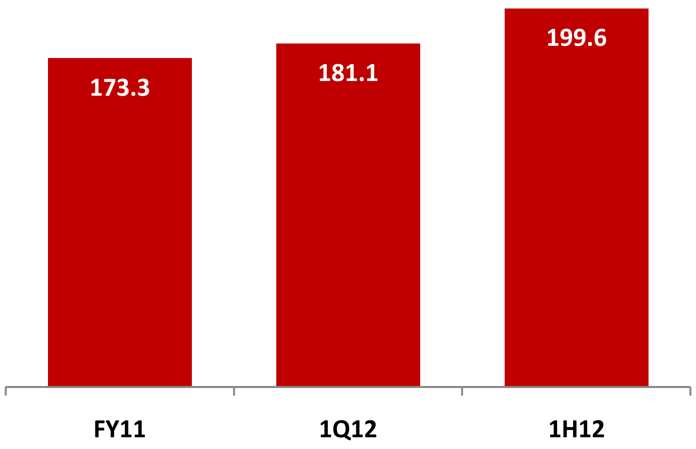
Strong NPL Coverage Ratios



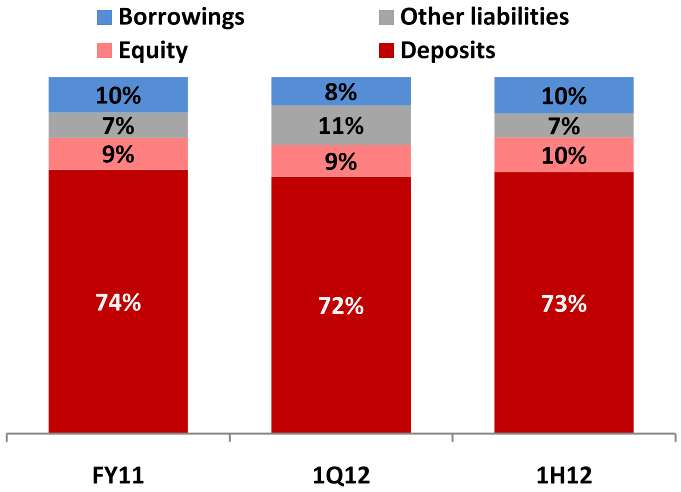
- NPL ratio of 2.4% reflects the quality of our loan portfolio
- Gross NPLs continue to decline steadily
  - Down by 32% to N17.9bn since December 2011.
  - Coverage ratio still strong at 108%

Balance Sheet Funding

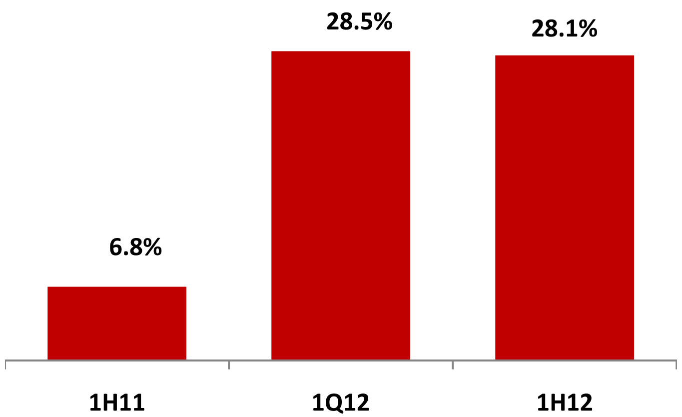
Shareholders' Funds (₦ billion)



Funding Mix



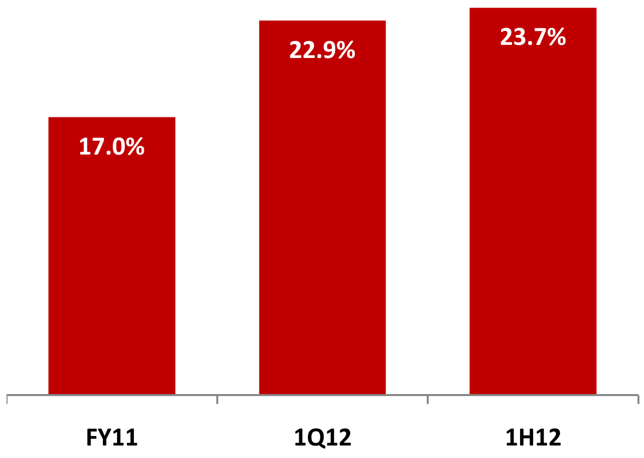
Robust Return on Equity



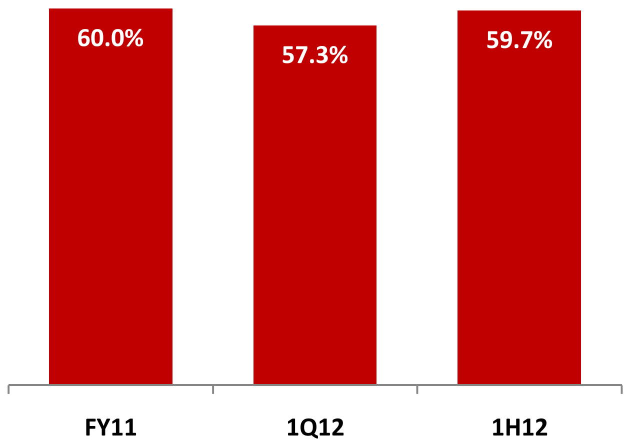
- Solid growth in total equity, up by 15.2% so far in 2012
- 28% return on equity indicates shareholder value enhancement
- Stable funding mix.
  - Deposit still the largest source of funds with 73%, down from 74% in FY11
  - Equity contributes 10% to funding pool

Key Risk Ratios

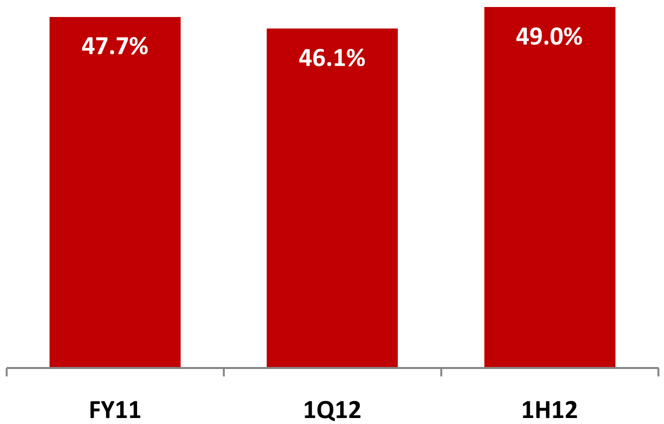
Capital Adequacy Ratio



Liquidity Ratio



Loan to Deposit Ratio



- Robust capital adequacy and liquidity positions with impressive ratios of 23.7% and 59.7% respectively
- Loan to deposit ratio of 49% provides a strong room for loan book expansion

Organization and Ownership Structure

Organization Structure

UBA United Bank for Africa Plc

UBA POST-RESTRUCTURE

SHAREHOLDERS

UBA PLC

AFRICAN BANKING SUBSIDIARIES

- UBA GHANA
- UBA CAMEROON SA
- UBA UGANDA
- UBA TANZANIA
- UBA SIERRA LEONE
- UBA CHAD SA
- UBA KENYA
- UBA GABON
- UBA COTE D'IVOIRE
- UBA LIBERIA
- UBA SENEGAL SA
- UBA ZAMBIA
- UBA GUINEA CONAKRY
- CBB
- BIB
- UBA MOZAMBIQUE
- UBA CONGO DRC
- UBA CONGO B

UBA PENSIONS CUSTODIAN LTD.

UBA NEW YORK BRANCH

UBA FX MART LTD.

UBA CAPITAL EUROPE

These businesses account for Over 98% of Group's business

SHAREHOLDERS

AFRILAND PROPERTIED LIMITED

AFRICA PRUDENTIAL REGISTRARS LIMITED

UBA CAPITAL LIMITED

- UBA ASSET MGT LTD
- UBA STOCKBROKERS LTD.
- UBA TRUSTEES (WITH UBA NOMINEES AS A SUBSIDIARY)
- UBA INSURANCE BROKERS LTD
- UBA METROPOLITAN LIFE INSURANCE

These businesses represent less than 2% of the Group's balance sheet

Well Diversified Business in Africa

Footprint and retail franchise network, 1H 2012

Senegal
Established: 2009
No. of branches: 4
Rev.: 1,433
Loans: 9,688
Deposits: 21,082

Burkina Faso
Established: 1974
No. of branches: 20
Rev.: 6,373
Loans: 17,503
Deposits: 55,749

Benin
Established: 2009
No. of branches: 12
Rev.: 1,919
Loans: 13,886
Deposits: 35,261

Mozambique
Established: 2010
No. of branches: 2
Rev.: 1,344
Loans: 1,207
Deposits: 2,363

Tanzania
Established: 2009
No. of branches: 3
Rev.: 323
Loans: 1,969
Deposits: 3,006

Guinea
Established: 2009
No. of branches: 2
Rev.: 900
Loans: 2,656
Deposits: 9,098

Kenya
Established: 2009
No. of branches: 3
Rev.: 536
Loans: 1,320
Deposits: 2,105

Sierra Leone
Established: 2008
No. of branches: 4
Rev.: 320
Loans: 178
Deposits: 2,384

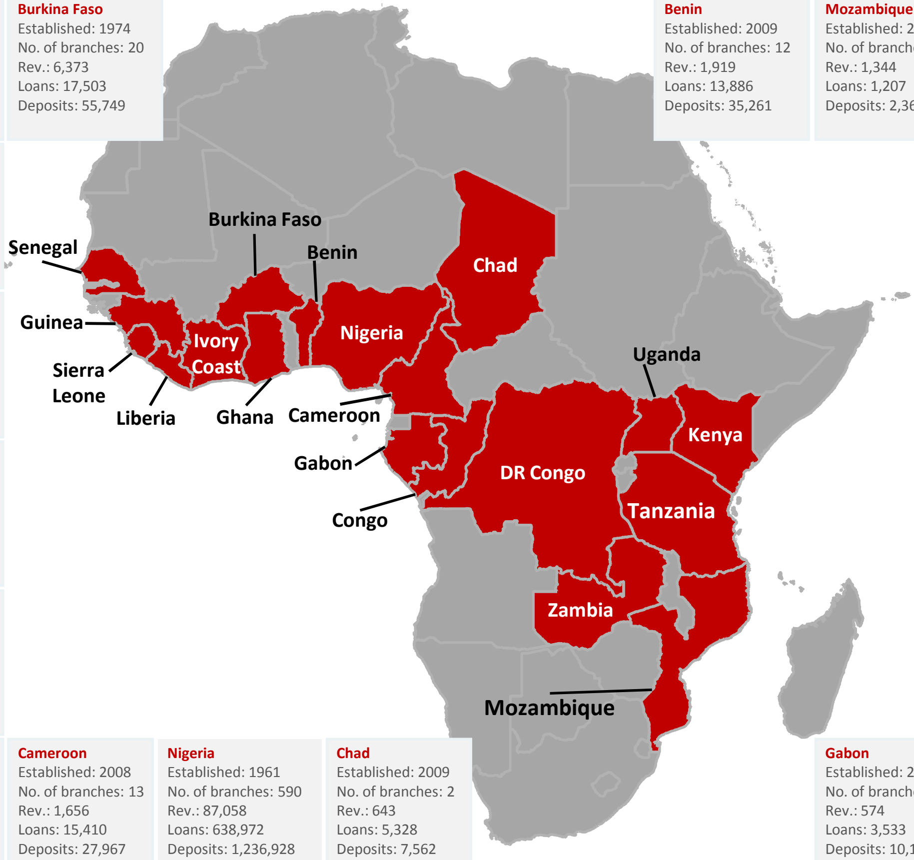
Zambia
Established: 2010
No. of branches: 3
Rev.: 272
Loans: 1,386
Deposits: 3,699

Liberia
Established: 2008
No. of branches: 4
Rev.: 396
Loans: 1,729
Deposits: 9,341

Uganda
Established: 2008
No. of branches: 9
Rev.: 560
Loans: 3,239
Deposits: 5,068

Ivory Coast
Established: 2008
No. of branches: 5
Rev.: 1,069
Loans: 6,698
Deposits: 8,459

DR Congo
Established: 2011
No. of branches: 2
Rev.: 227
Loans: 298
Deposits: 1,315



Ghana
Established: 2004
No. of branches: 23
Rev.: 5,017
Loans: 8,627
Deposits: 30,855

Cameroon
Established: 2008
No. of branches: 13
Rev.: 1,656
Loans: 15,410
Deposits: 27,967

Nigeria
Established: 1961
No. of branches: 590
Rev.: 87,058
Loans: 638,972
Deposits: 1,236,928

Chad
Established: 2009
No. of branches: 2
Rev.: 643
Loans: 5,328
Deposits: 7,562

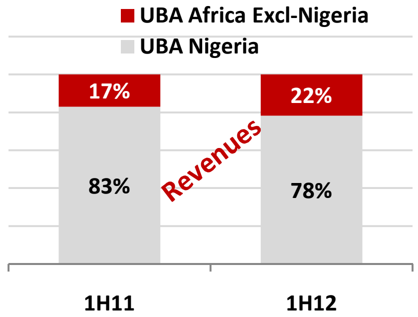
Gabon
Established: 2009
No. of branches: 2
Rev.: 574
Loans: 3,533
Deposits: 10,178

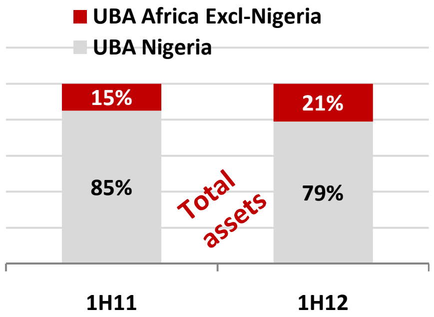
Congo Brazzaville
Established: 2011
No. of branches: 3
Rev.: 384
Loans: 794
Deposits: 3,252

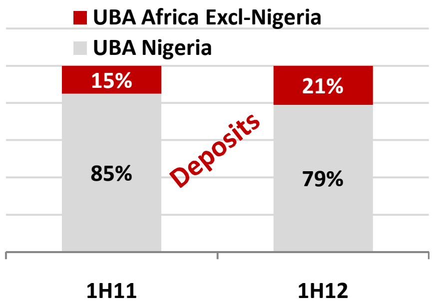
As at June 2012, our operations in Africa outside of Nigeria remained 18. 15 of these countries recorded profits for the period.

Note: All financial data are in N' million

Increasing contribution from operations outside Nigeria

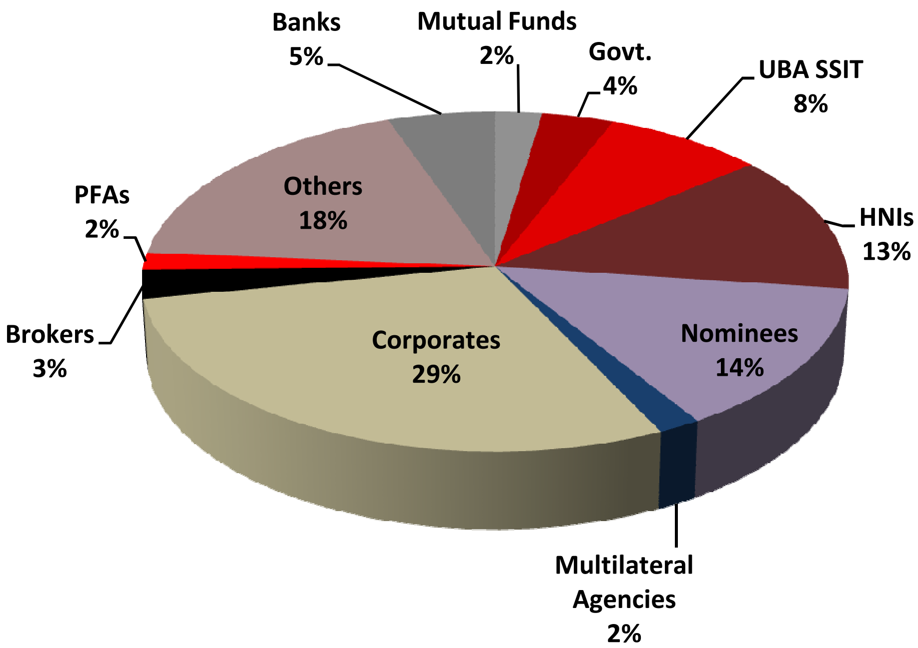






Shareholding Structure

Diversified Shareholder Base



Top 10 shareholders as at June 30, 2012

Shareholder	Shareholding	% Holding
Stanbic Nominees	4,649,584,004	14.1%
UBA Staff Share Investment Trust	2,457,293,963	7.5%
Consolidated Trust Fund	1,519,187,778	4.6%
The Bank of New York Mellon	1,429,509,832	4.3%
Heirs Holdings Limited	1,091,462,472	3.3%
STH Limited	850,125,000	2.6%
BAML PTA A/C	672,854,535	2.0%
Poshville Investment Limited	585,479,763	1.8%
International Finance Corporation	580,781,250	1.8%
African Development Bank	507,415,173	1.5%
	14,343,693,770	43.5%

- Shares widely held by institutions, corporations and individuals
- Top 10 shareholders own 43.5% of share total capital

Business Overview

Business Strategy

- We set out to achieve a three-pronged strategy since our business combination with Standard Trust Bank in 2005.
- Having completed the major phase of our pan African expansion, focus is now on the consolidation of these businesses to extract value from them.

PHASE 1

……Be a dominant and clear leader in Nigeria….

PHASE 2

…… Be a leading bank in Africa…

- Greater focus on consolidating market position

PHASE 3

…. Establish our presence in key global financial centres

- Full leverage of our global footprint for end-to-end business coverage

Establishment of a broad Nigerian distribution channel and strong African franchise

Key Business Strengths

- Africa's global bank with a well diversified business across Africa
- Strong retail network of over 7 million customers through more than 700 business offices spread across 22 countries globally – facilitates easy access to cheap deposits
- Improving financial performance underpinned by solid risk management standards and solid balance sheet footing
- Harnessing Group strategy to enhance shareholder value through robust business resources (people and platforms)
- Highly-experienced and committed management team

Key Management Personnel

	Name	Position	Years of Experience	Experience
	**Phillips Oduoza**	GMD/CEO	25	citibank; Diamond Bank; standard trust; International Merchant Bank
	**Kennedy Uzoka**	DMD	18+	Continental; TRUST BANK LIMITED; standard trust; Crystal Bank of Africa
	**Rasheed Olaoluwa**	ED, UBA Nigeria, South	25+	Universal Trust Bank Plc; ARTHUR ANDERSEN
	**Emmanuel N. Nnorom**	ED, Risk Management	25+	ANZ Merchant Bank now part of Stanbic IBTC Bank; standard trust; Diamond Bank
	**Alhaji Abdulqadir J. Bello**	ED, UBA Nigeria, North	20+	**International Trust Bank**

Key Management Personnel (cont'd)

	Name	Position	Years of Experience	Experience
	**Ifeatu Onejeme**	ED, Head of Corporate Banking	25+	Diamond Bank, Arthur Andersen, Fidelity
	**Femi Olaloku**	ED, Operations and Info. Tech	20+	citibank
	**Dan Okeke**	ED, UBA Nigeria , North	17+	Zenith, Diamond Bank, 7UP, gsk
	**Ugo Nwaghodoh**	Chief Finance Officer	18+	Deloitte., pwc, standard trust

In Conclusion, we are Determined to:

- Maintain a solid capital position that will align with our growth aspirations.
- Consolidate on a low-cost banking model.
- Further pursue improvement in quality and diversification of earnings mix.
- Put the customer at the center of all business activities.
- Entrench our core values; humility, empathy, integrity and resilience across out Group operations.
- Continuous improvement of risk management and corporate governance standards.
- Enhance long-term value for our shareholders, as well as other stakeholders.

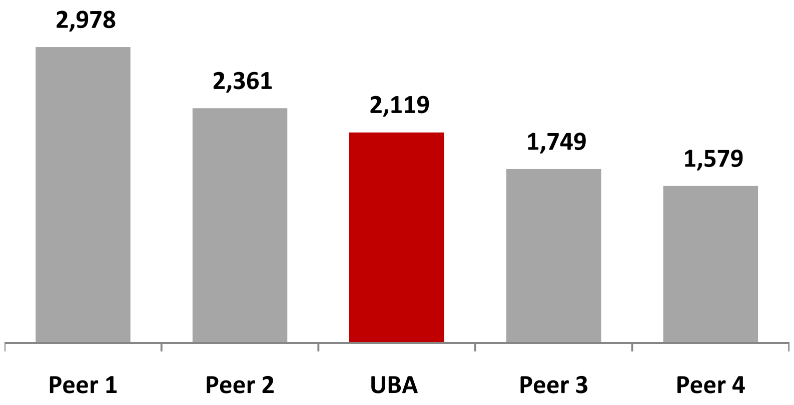
Appendix

Summary Historical Financials

	2009	2010	2011	1Q 2012	2Q 2012
Key P & L line (N' million)					
Gross earnings	194,315	177,571	184,833	53,864	57,140
Interest income	142,278	117,745	121,422	36,833	38,962
Interest expense	(47,727)	(46,969)	(46,125)	(14,485)	(14,921)
Net interest income	94,551	70,776	75,297	22,348	24,041
Non interest income	52,037	67,441	63,411	17,031	18,178
Operating income	**146,588**	**138,217**	**138,708**	**39,198**	**41,369**
Operating expenses	(102,723)	(103,981)	(107,716)	(25,600)	(23,825)
(Provisions)/write back	(31,871)	(18,213)	(22,628)	2,249	(1,870)
Profit/(Loss) Before Tax	**10,930**	**3,219**	**(28,496)**	**16,020**	**15,822**
Key Balance Sheet Items (N' million)					
Net loans	636,793	628,811	689,625	703,708	734,421
Total assets	1,548,777	1,617,696	1,942,793	2,119,763	2,044,434
Total deposits	1,245,650	1,267,171	1,444,988	1,600,832	1,498,785
Shareholders' funds	183,862	176,529	166,461	181,131	199,558
Key Ratios					
Non Int. Rev/Total Rev	26.8%	37.9%	34.3%	31.6%	31.8%
Cost to income	70.1%	75.2%	77.7%	65.3%	57.6%
Loan/deposit Ratio	51.1%	49.6%	47.7%	46.1%	49.0%
Loan/assets Ratio	41.1%	38.9%	35.5%	33.2%	35.9%
Equity/assets Ratio	11.9%	10.9%	8.6%	8.6%	9.8%
Pre Tax ROA	0.9%	0.4%	(6.1%)	3.0%	3.1%
Pre Tax ROE	0.1%	0.0%	(0.6%)	35.4%	31.7%
Tier 1 capital adequacy ratio	15.2%	15.3%	15.2%	16.0%	17.2%
Total capital adequacy ratio	16.3%	18.2%	21.7%	22.9%	23.7%

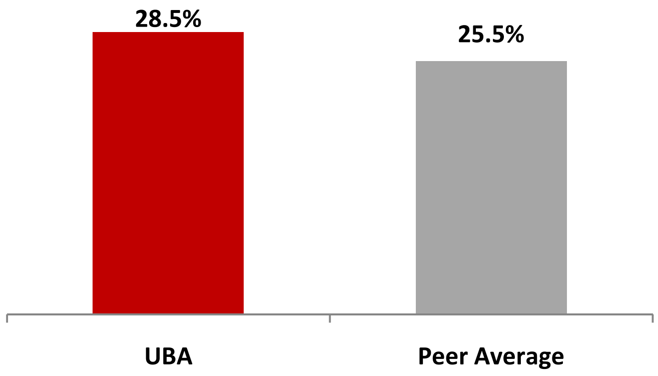
Healthy Competitive Position with Further Upside to Improve

Total assets vs. peers (N'bn), 1Q12

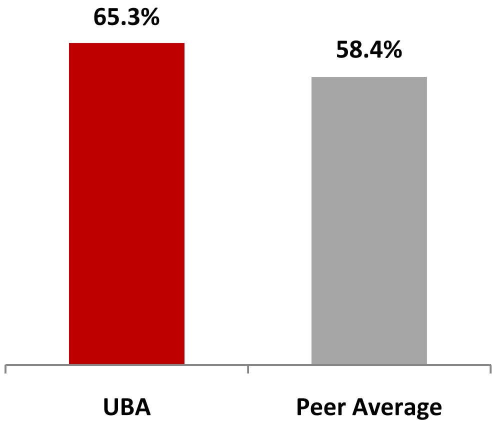


*FY11 Data

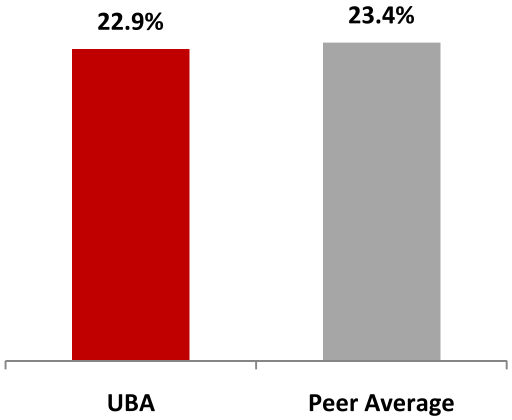
Annualized ROE, 1Q12



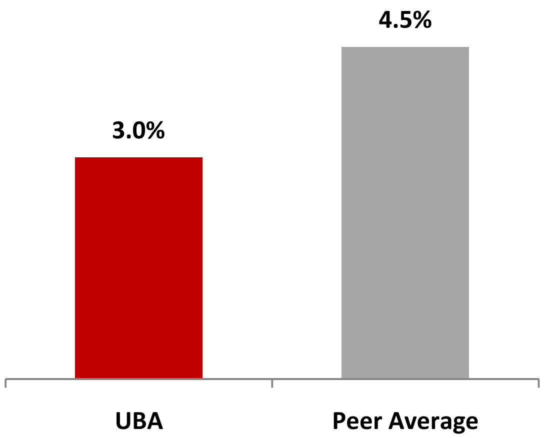
Cost-to-income ratio, 1Q12



Capital adequacy ratio, 1Q12



NPL ratio, 1Q12



Thank You