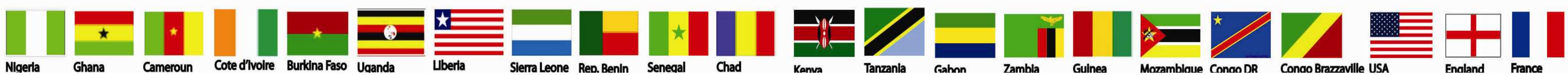
United Bank for Africa Plc

FY 2011 & Q1 2012 Results

Investors/Analysts Presentation

April 24, 2012



Caution Regarding 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

Important Disclosures

This Q1 2012 and FY 2011 Earnings Release should be read in conjunction with our unaudited Q1 2012 consolidated financial results and our audited FY 2011 Consolidated Financial Statements both on our website at http://www.ubagroup.com/ir/. This presentation is dated April 24, 2012. Unless otherwise indicated, all amounts are expressed in Nigerian Naira, and have been primarily derived from the Bank's Annual or Interim Consolidated Financial Statements prepared in accordance with the Nigerian Generally Accepted Accounting Principles (GAAP) and the International Financial Reporting Standards (IFRS). The accounting policies used in the preparation of these consolidated financial results are consistent with those used in the Bank's December 31, 2011 audited accounts and the Bank's March 31, 2012 unaudited accounts. Certain comparative amounts have been reclassified to conform with the presentation adopted in the current period. Additional information relating to the Bank is available on the Bank's website http://www.ubagroup.com.

The full year 2011 result was prepared based on Nigerian GAAP, while the first quarter 2012 result was prepared in line with IFRS.

In presenting them, we converted the prior year (FY 2011) financial results (income statement and balance sheet statement) to IFRS for comparative purposes only, and as prescribed by the Financial Reporting Council (FRC) in Nigeria. However, we have compared our first quarter 2012 balance sheet items with FY 2011 IFRS and FY 2010 local GAAP balance sheet positions; but compared the Q1 2012 IFRS income statement with local GAAP income statements for Q1 2011 and Q1 2010, for easy reference and better analysis.

Notwithstanding, the differences in the results based on local GAAP and IFRS, for the income statement, are not material.

Outline

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1. Review of FY 2011 Results

Highlights – FY 2011

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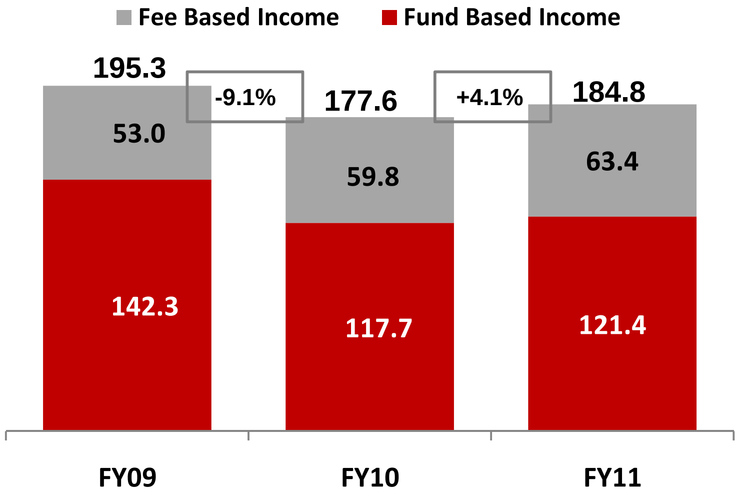
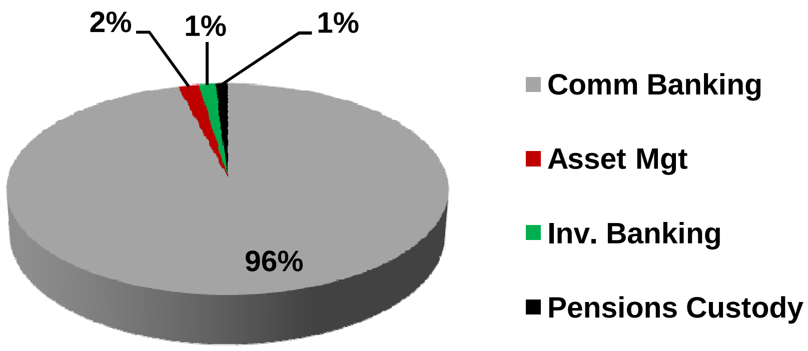
Gross earnings of N185bn: up 4.1% (2010: N177bn)	Net Interest Income of N75.3bn: up 6.4% (2010: N70.8bn)	Operating income of N139bn: up 6.2% (2010: N131bn)	Provisions & exceptional items of N59.5bn: up 156% (2010: N23.2bn)
Total Assets of N1.94tr: up 17.4% (2010: N1.65tr)	Gross loans of N715bn: up 5.7% (2010: 676BN)	Total deposits of N1.45tr: up 14% (2010: N1.27tr)	Total equity of N170bn: down 2.9% (2010: N174bn)
Net interest margins of 4.8%: (2010: 6.0%)	Cost to income ratio of 77.7%: improved 200 bpts (2010: 79.7%)	NPL ratio of 3.7%: down 510 bpts (2010: 8.8%)	Capital adequacy ratio of 21.7%: up 370 bpts (2010: 18%)
Spread across 19 African countries (2010: 17 countries)	Present in 3 global financial centres (same as in 2010)	Operated from 706 branches (2010: 711 branches)	1,211 ATM channels (2010: 1,223 ATMs)

Revenue Analysis

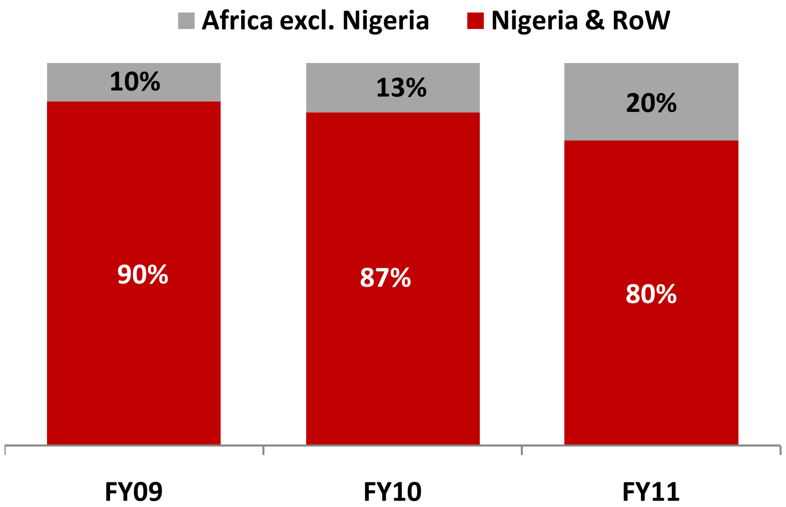
Revenue split by nature (N'bn)



Revenue by business segments



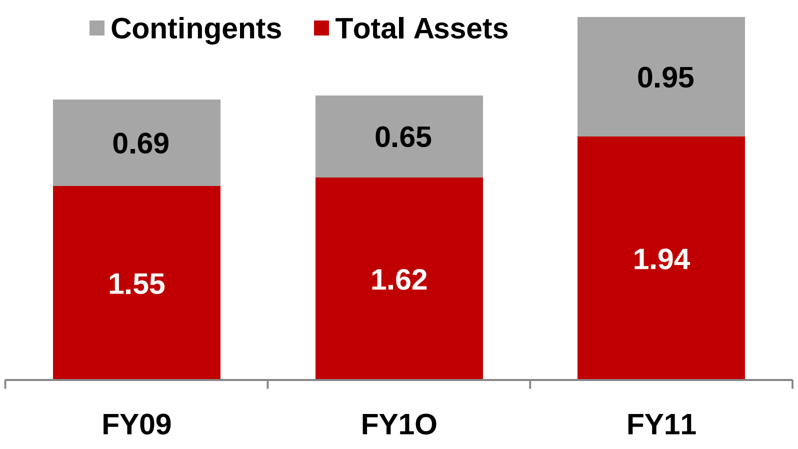
Revenue split by geography



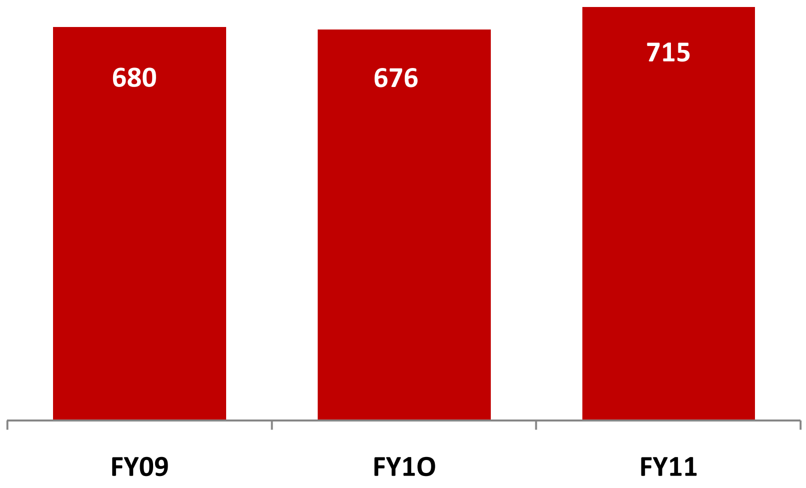
- Revenues were up 4.1% YoY
  - Prior year revenues were adjusted for a trading income now treated as an exceptional item
- Strong contribution from other African countries, now N37bn (2010: N24bn)
- Gross earnings dominated by our core banking business – 96% of revenues

Balance Sheet Analysis

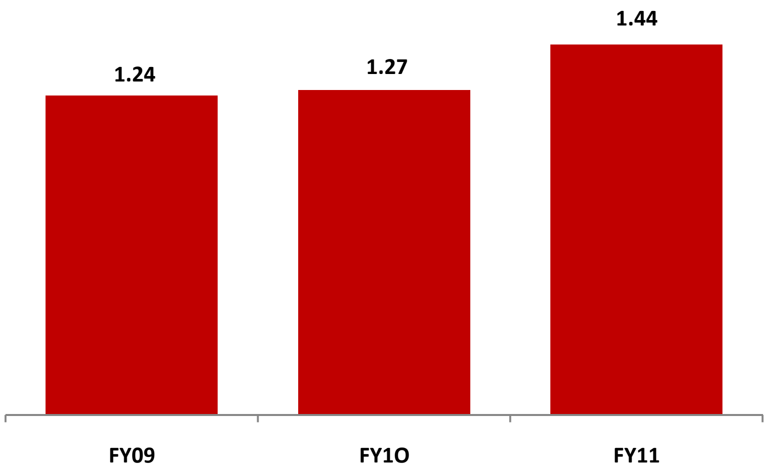
Growing total assets & contingents (N'tr)



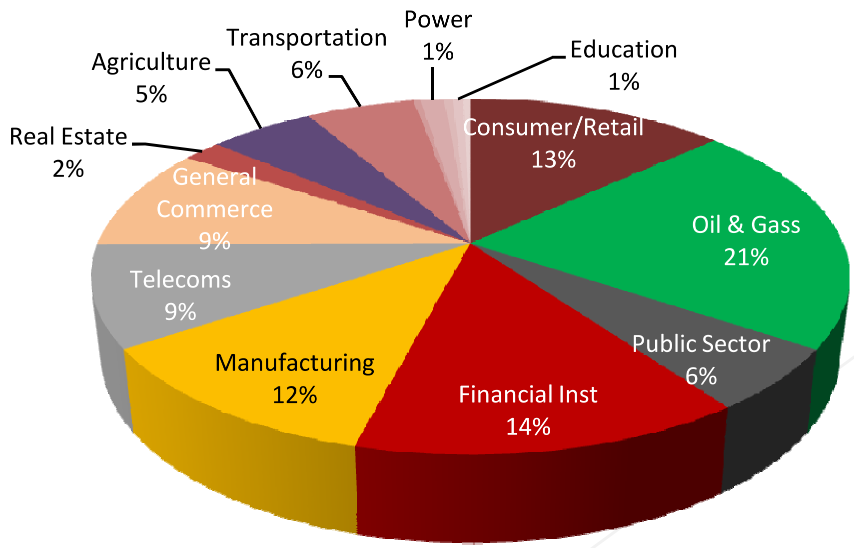
Gross loans portfolio improves YoY (N'bn)



Sustained deposit growth (N'tr)

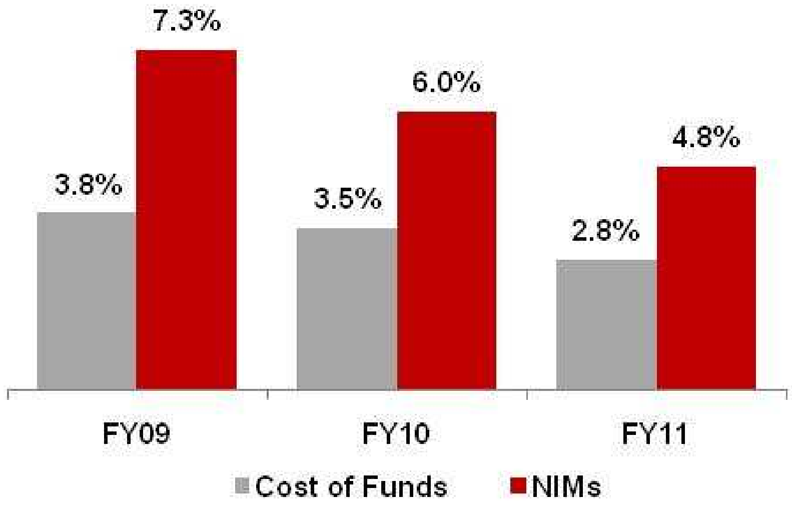


Loan book, well diversified across key sectors

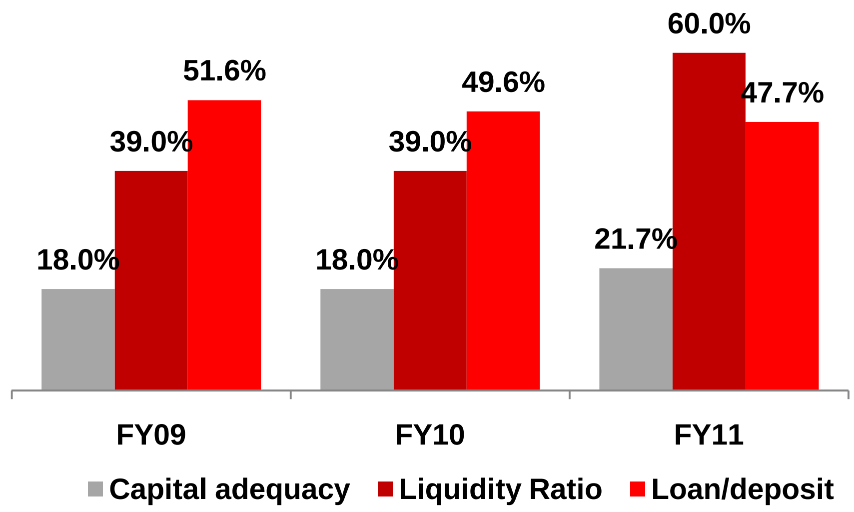


Key Ratios

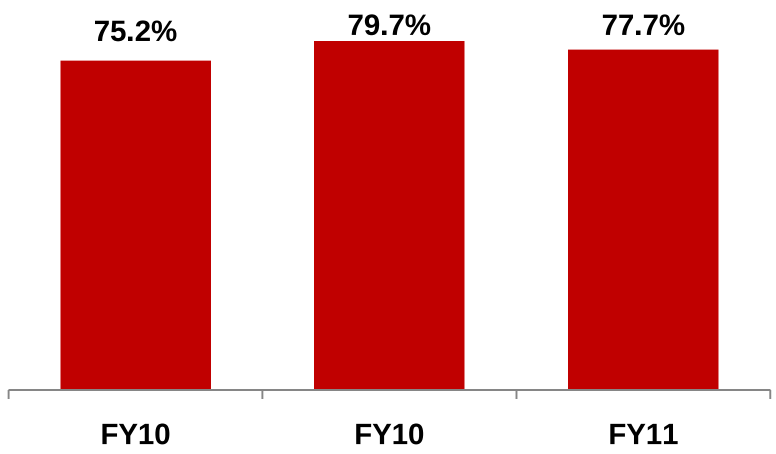
Yields, costs and NIMs



Improving risk ratios



Cost to income ratio



- Suspended interest incomes arising from AMCON sales leads to a decline in NIMs to 4.8%
- Cost to income ratio improves to 77.7% from 79.7% in 2010
  - Our target of sub 70s for 2012 is on track
- Loan/deposit remain under 50% due to
  - Strong deposit growth and cautious lending
- Capital adequacy , liquidity ratios improve to 21.7% and 60% respectively

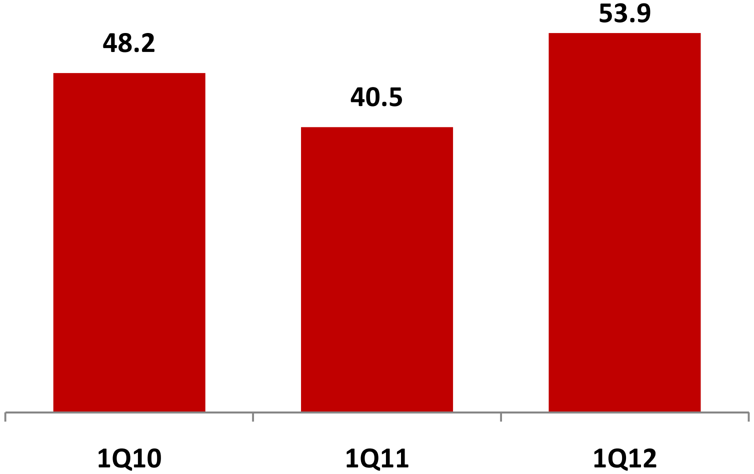
2. Review of Q1 2012 Results

Highlights – Q1 2012

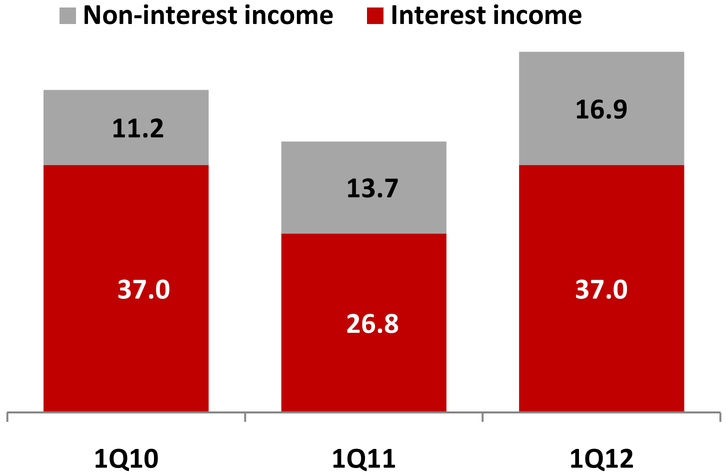
Gross earnings of N54bn: up 32.9% (1Q11: N40.5bn)	Net Interest Income of N36.8bn: up 37.3% (1Q11: N26.8bn)	Operating income of N39.2bn: up 34.2% (1Q11: N29.2bn)	Impairment gain of N2.2bn (1Q11: (N389mn)
Total Assets of N2.1tr: up 8.9% (FY11: N1.94tr)	Gross loans of N701bn: up 1.5% (FY11: N691bn)	Total deposits of N1.55tr: up 6.2% (FY11: N1.44tr)	Total equity of N181bn: up 4% (FY11: N174bn)
Net interest margins of 5.9%: up by 170 bpts (1Q11: 4.2%)	Cost to income ratio of 65%: improved 17.3 pct (1Q11: 82.6%)	NPL ratio of 3.0%: down 70 bpts (FY11: 3.7%)	Capital adequacy ratio of 22.9%: up 120 bpts (FY11: 21.7%)
Spread across 19 African countries (same as in 2011)	Present in 3 global financial centres (same as in 2011)	Operated from 701 branches (2011: 706 branches)	1,486 ATM channels (2011: 1,211 ATMs)

Revenue Analysis

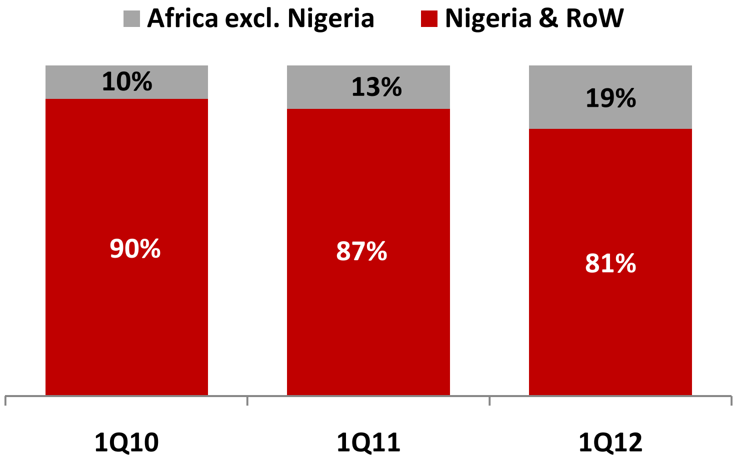
Revenue base (N'bn)



Revenue split by nature (N'bn)

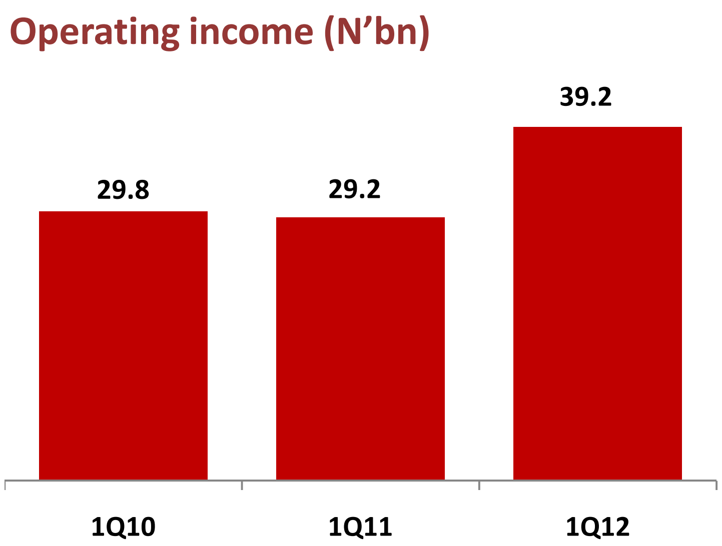


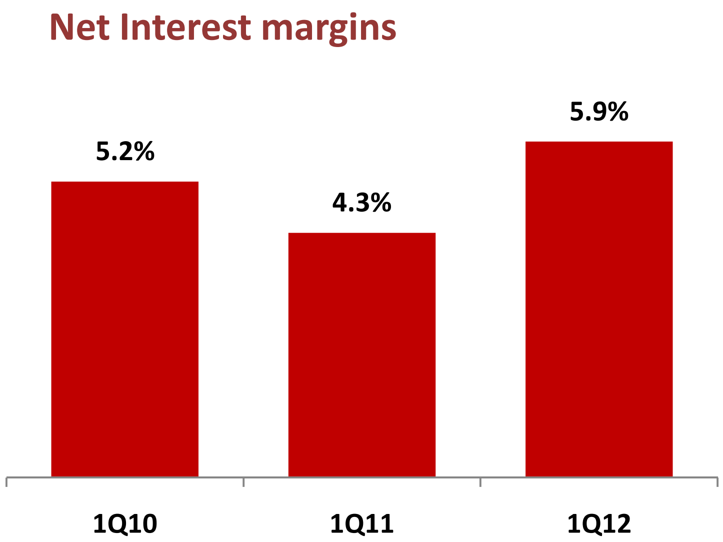
Revenue split by geography

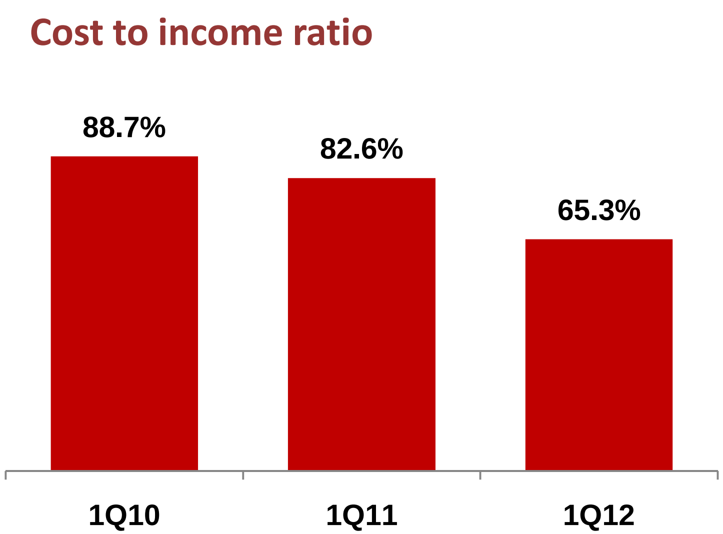


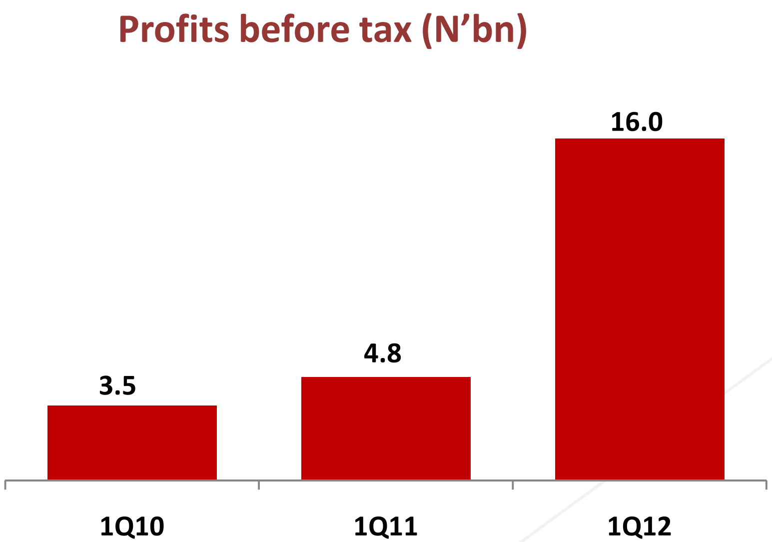
- Impressive run on revenue in first quarter. Driven largely by 38% YoY growth in interest incomes
  - 23% YoY growth in non interest income came mostly from commissions, fees and trading.
- Revenues generated from our African operations (Excl Nigeria) remain strong with 19% contribution (2011: 20%)

Profit Drivers



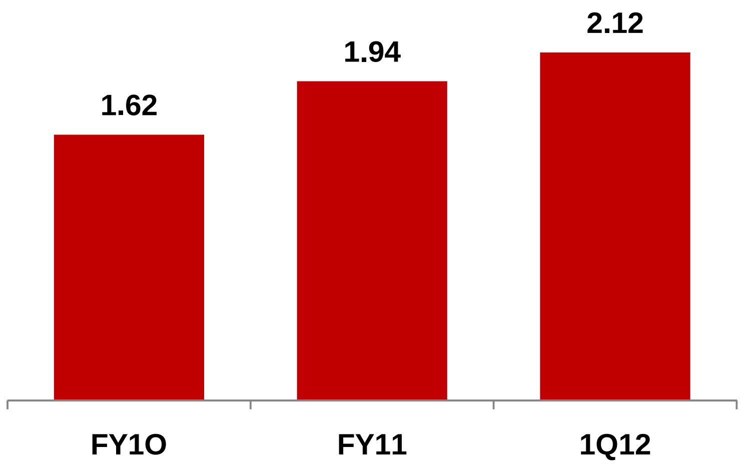




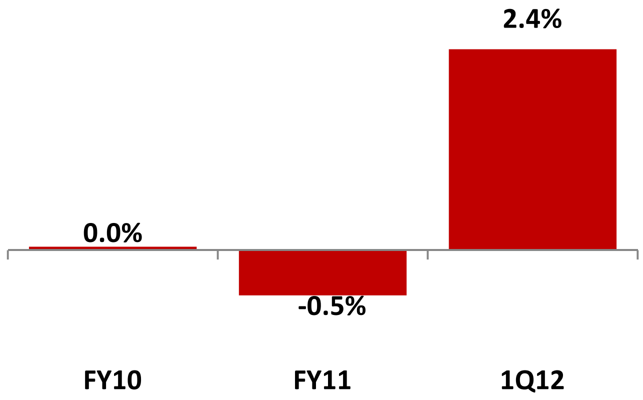


Assets

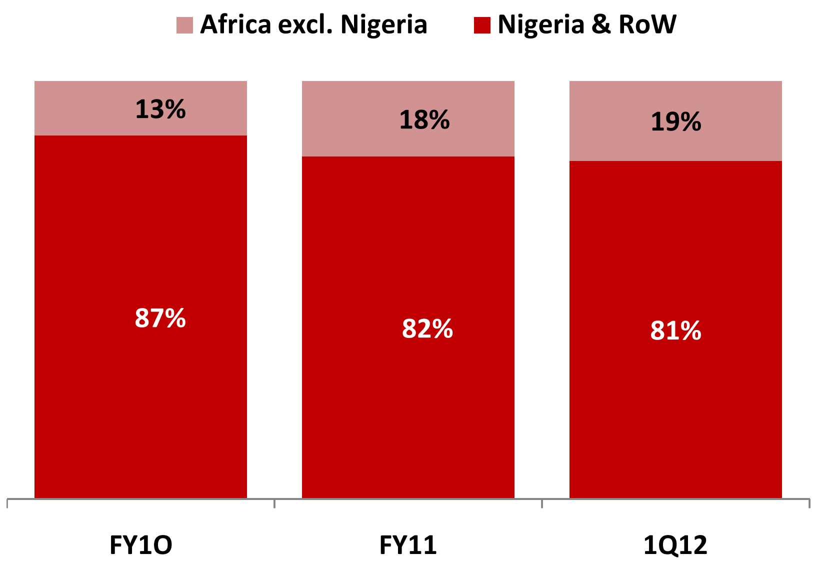
Total assets



Return on assets



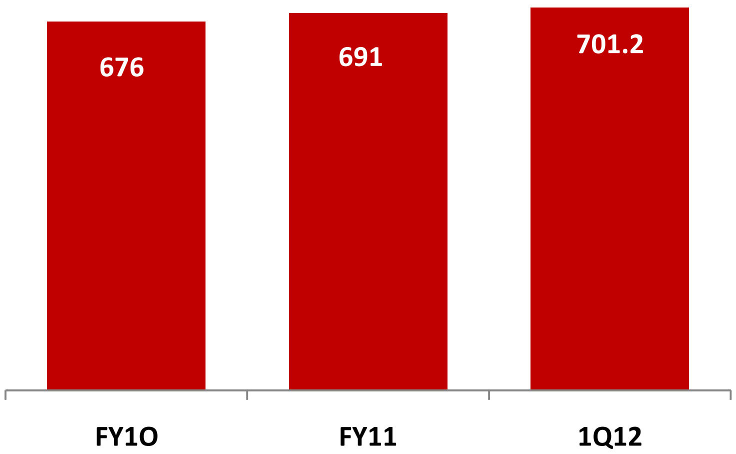
Total asset split by geography



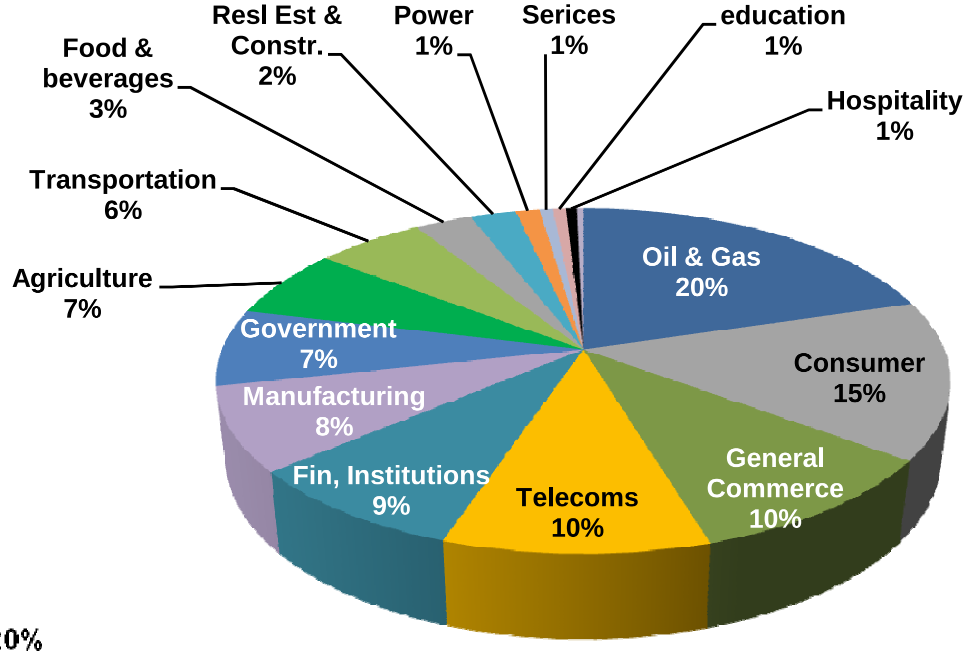
- Total assets now well-seated above N2tr
  - CAGR of 14.4% achieved since 2010
- African operations (excl-Nigeria) continue to increase in asset base – now account for 19% of total assets (2010: 13%)
- Return on assets now positive and solid at 2.4%.

Loans

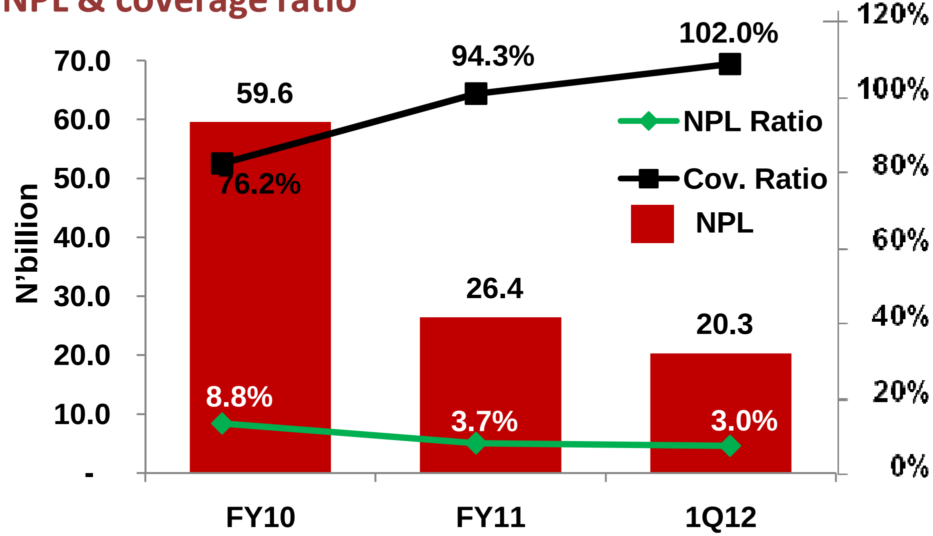
Gross loans portfolio



Loan split by industry



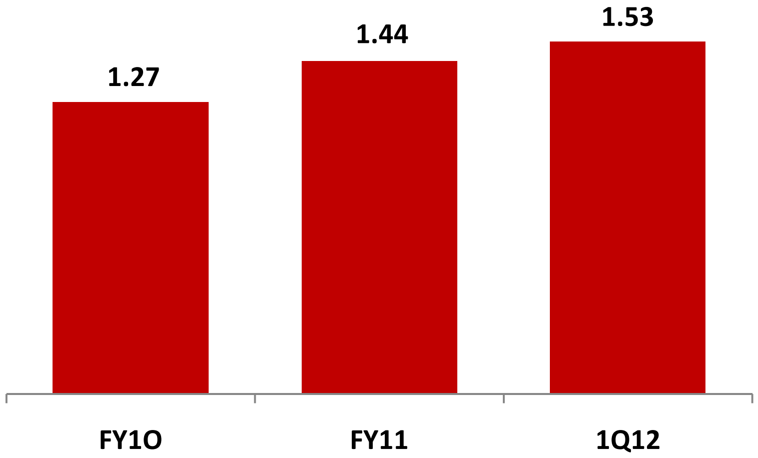
NPL & coverage ratio



- Loan book up steadily to N701bn
  - Oil & Gas, retail, telecoms and general commerce still accounting for the bulk of our loan portfolio
- Total NPLs of N20bn typifies the clean state of our balance sheet.
  - NPL ratio improved further to 3%
  - Coverage ratio in excess of 100%

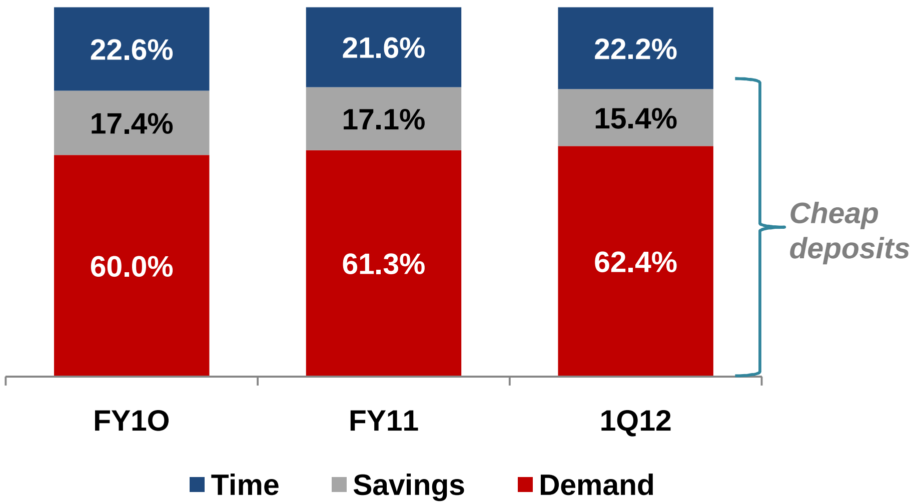
Deposits

Strong deposit growth

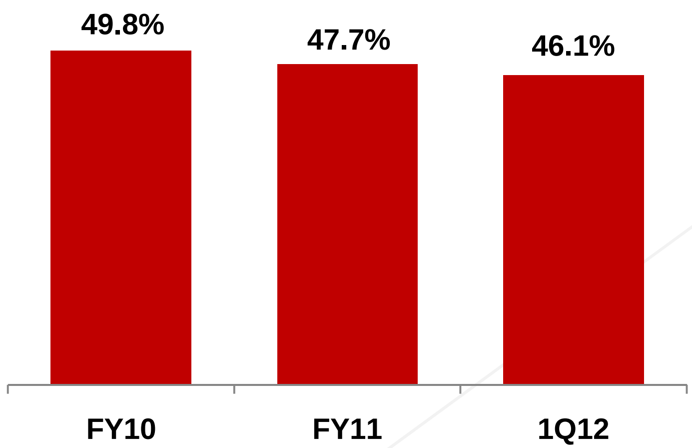


- Deposit base continues to improve
  - CAGR f 9.8% achieved since 2010
- Low cost deposits still dominate our deposit book – 78% 'CASA'
- Our loan to deposit ratio remain below 50% due to:
  - Cautious lending strategy and pursuance of cheap deposits by all means

Deposit split by type

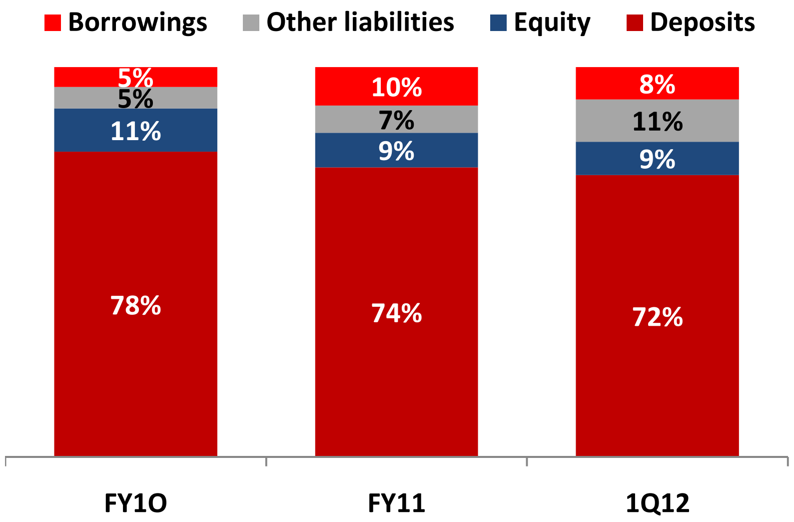


Loan to deposit ratio still under 50%

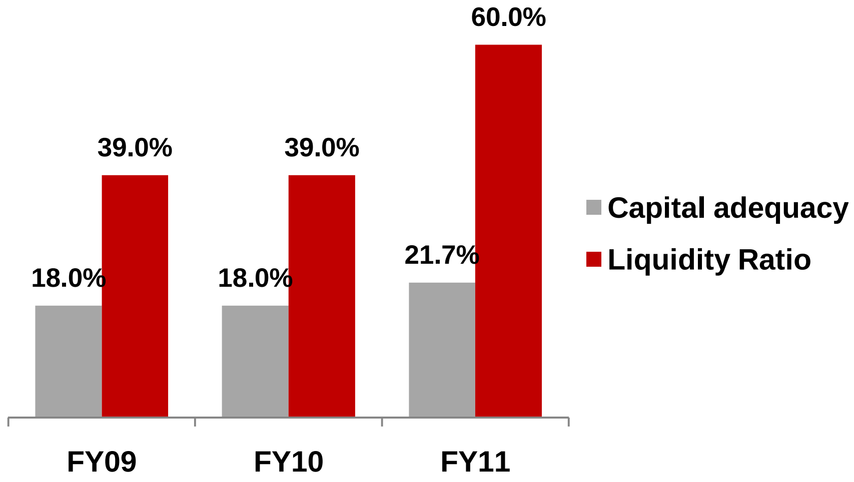


Funding

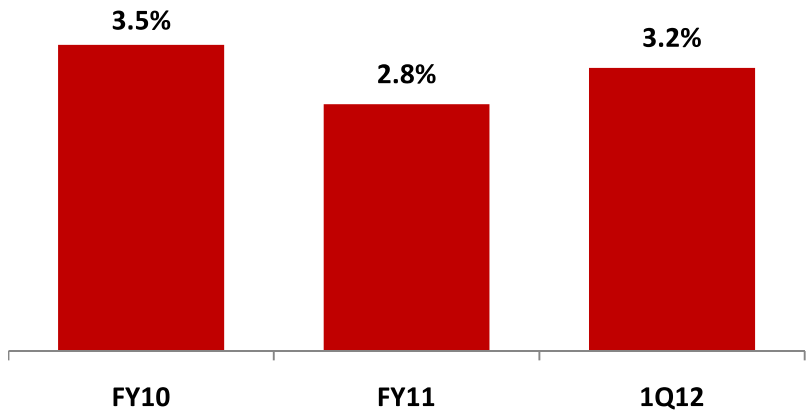
Funding mix of assets



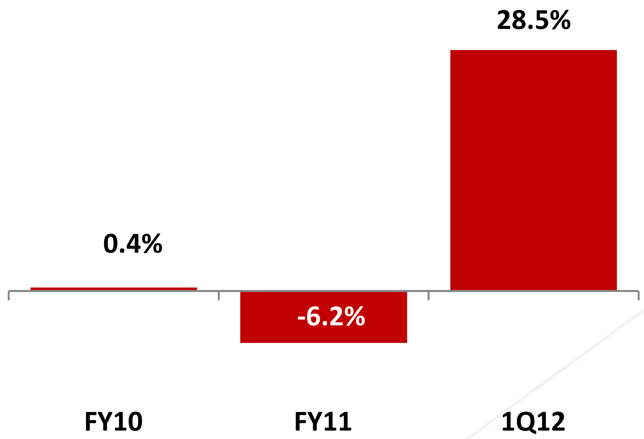
Robust liquidity & capital adequacy



Cost of funds



Strong ROE recovery



West African Economic & Monetary Union Region

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	Benin	Cote D'Ivoire	B/Faso	Senegal	Totals
Key P & L Line (N' million)					
Interest income	500	130	969	473	2,073
Interest expense	-178	-58	-294	-94	-624
Net interest income	322	72	675	380	1,449
Non interest income	288	346	3,555	195	4,384
Operating income	610	418	4,230	575	5,833
Operating expenses	-417	-541	-1,007	-381	-2,345
Provisions	0	-55	-2,731	4	-2,783
Profit/(Loss) Before Tax	**192**	**-177**	**492**	**198**	**705**
Key Balance Sheet Items (N' million)					
Net loans	15,136	6,800	16,110	9,632	47,678
Total assets	41,236	18,925	74,625	31,253	166,039
Total deposits	30,947	9,623	54,706	26,898	122,175
Shareholders' funds	3,525	6,577	6,934	2,965	20,001
Key Ratios					
Non Int. Rev/Total Rev	63.5%	27.4%	21.4%	70.8%	32.1%
Cost to income	68.4%	129.3%	23.8%	66.2%	40.2%
Loan/deposit Ratio	48.9%	70.7%	29.4%	35.8%	39.0%
Loan/assets Ratio	36.7%	35.9%	21.6%	30.8%	28.7%
Equity/assets Ratio	8.5%	34.8%	9.3%	9.5%	12.0%
Pre Tax ROA	1.9%	-3.8%	2.6%	2.5%	1.7%
Pre Tax ROE	21.8%	-10.8%	28.4%	26.7%	14.1%

West African Monetary Zone Region

UBA
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	Liberia	Ghana	S/Leone	Guinea	Totals
Key P & L Line (N' million)					
Interest income	101	1,303	76	259	1,739
Interest expense	-6	-423	-21	-29	-480
Net interest income	95	880	55	230	1,259
Non interest income	88	1,243	42	162	1,535
Operating income	183	2,123	97	392	2,794
Operating expenses	-135	-783	-82	-224	-1,223
Provisions	-7	-131	0	-7	-145
Profit/(Loss) Before Tax	**41**	**1,209**	**15**	**160**	**1,425**
Key Balance Sheet Items (N' million)					
Net loans	1,668	19,017	139	723	21,547
Total assets	1,669	56,307	3,367	18,570	88,052
Total deposits	1,670	34,645	2,177	16,300	61,354
Shareholders' funds	1,671	6,787	1,073	1,127	11,027
Key Ratios					
Non Int. Rev/Total Rev	53.6%	51.2%	64.5%	61.5%	53.1%
Cost to income	74.0%	36.9%	84.5%	57.2%	43.8%
Loan/deposit Ratio	99.9%	54.9%	6.4%	4.4%	35.1%
Loan/assets Ratio	99.9%	33.8%	4.1%	3.9%	24.5%
Equity/assets Ratio	100.1%	12.1%	31.9%	6.1%	12.5%
Pre Tax ROA	9.7%	8.6%	1.8%	3.5%	6.5%
Pre Tax ROE	9.7%	71.3%	5.6%	57.0%	51.7%

East & Central African Region

	Zambia	Tanzania	Kenya	Mozambique	Uganda	Totals
Key P & L Line (N' million)						
Interest income	68	101	170	60	198	596
Interest expense	-41	-56	-73	-23	-92	-284
Net interest income	27	45	97	37	105	312
Non interest income	75	36	70	373	123	678
Operating income	102	81	167	411	229	990
Operating expenses	-178	-168	-277	-357	-216	-1,196
Provisions	0	0	6	-2	-1	2
Profit/(Loss) Before Tax	**-76**	**-87**	**-104**	**51**	**11**	**-205**
Key Balance Sheet Items (N' million)						
Net loans	1,069	2,172	972	617	2,356	7,187
Total assets	3,790	4,102	5,775	2,953	5,853	22,473
Total deposits	2,671	2,773	4,149	1,663	4,563	15,819
Shareholders' funds	2,487	1,908	2,184	998	2,373	9,950
Key Ratios						
Non Int. Rev/Total Rev	47.6%	73.6%	70.7%	13.9%	61.6%	46.8%
Cost to income	174.9%	207.0%	165.6%	86.9%	94.6%	120.9%
Loan/deposit Ratio	40.0%	78.3%	23.4%	37.1%	51.6%	45.4%
Loan/assets Ratio	28.2%	53.0%	16.8%	20.9%	40.3%	32.0%
Equity/assets Ratio	65.6%	46.5%	37.8%	33.8%	40.5%	44.3%
Pre Tax ROA	-8.0%	-8.5%	-7.2%	7.0%	0.8%	-3.6%
Pre Tax ROE	-12.3%	-18.2%	-19.1%	20.6%	1.9%	-8.2%

Economic & Monetary Community of Central African Region

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	Cameroon	Chad	Gabon	Congo Brazz.	Congo DRC	Totals
Key P & L Line (N' million)						
Interest income	252	148	103	23	35	560
Interest expense	-88	-25	-34	-1	-1	-150
Net interest income	163	122	69	21	34	410
Non interest income	531	186	182	151	80	1,130
Operating income	694	308	251	173	114	1,540
Operating expenses	-484	-217	-178	-299	-106	-1,284
Provisions	-7	-2	-4	0	-33	-45
Profit/(Loss) Before Tax	**203**	**90**	**69**	**-126**	**-25**	**211**
Key Balance Sheet Items (N' million)						
Net loans	17,459	6,488	2,155	176	107	26,386
Total assets	34,252	13,357	13,847	5,414	3,654	70,524
Total deposits	28,163	10,843	11,638	2,278	404	53,325
Shareholders' funds	2,159	2,507	2,290	3,195	1,898	12,048
Key Ratios						
Non Int. Rev/Total Rev	32.2%	44.3%	36.0%	13.1%	30.6%	33.3%
Cost to income	69.8%	70.2%	70.9%	173.2%	93.0%	82.6%
Loan/deposit Ratio	62.0%	59.8%	18.5%	7.7%	26.4%	49.7%
Loan/assets Ratio	51.0%	48.6%	15.6%	3.3%	2.9%	39.3%
Equity/assets Ratio	6.3%	18.8%	16.5%	59.0%	51.9%	15.2%
Pre Tax ROA	2.4%	2.7%	2.0%	-9.3%	-2.7%	1.4%
Pre Tax ROE	37.5%	14.4%	12.1%	-15.8%	-5.2%	7.0%

Non-Bank Subsidiaries

	Insurance Brokerage	FX Mart	Asset Mgt	Pensions Custody	Investment Banking
Key P & L Line (N' million)					
Interest income	25.4	19.2	278.4	191.5	254.7
Interest expense	0.0	0.0	-544.6	0.0	-14.2
Net interest income	25.4	19.2	-266.1	191.5	240.5
Non interest income	103.4	13.4	358.3	419.4	71.1
Operating income	128.9	32.6	92.2	610.8	311.5
Operating expenses	-23.4	-8.7	-86.5	-111.6	-137.7
Provisions	0	0	-1	0	59
Profit/(Loss) Before Tax	**105.5**	**23.8**	**4.5**	**499.2**	**232.8**
Key Balance Sheet Items (N' million)					
Total assets	865	803	59,554	5,891	17,360
Shareholders' funds	5	250	650	2,000	3,600
Key Ratios					
Non Int. Rev/Total Rev	19.7%	58.9%	43.7%	31.3%	78.2%
Cost to income	18.1%	26.8%	93.8%	18.3%	44.2%
Equity/assets Ratio	0.6%	31.1%	1.1%	33.9%	20.7%
Pre Tax ROA	48.8%	11.9%	0.0%	33.9%	5.4%
Pre Tax ROE	8437.3%	38.2%	2.8%	99.8%	25.9%

3. Holdco Compliance Plan

Revised Restructuring Plan Approved by the CBN

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

Account for Over 98% of Group's business

SHAREHOLDERS

AFRILAND PROPERTIED LIMITED

AFRICA PRUDENTIAL REGISTRARS LIMITED

UBA CAPITAL LIMITED

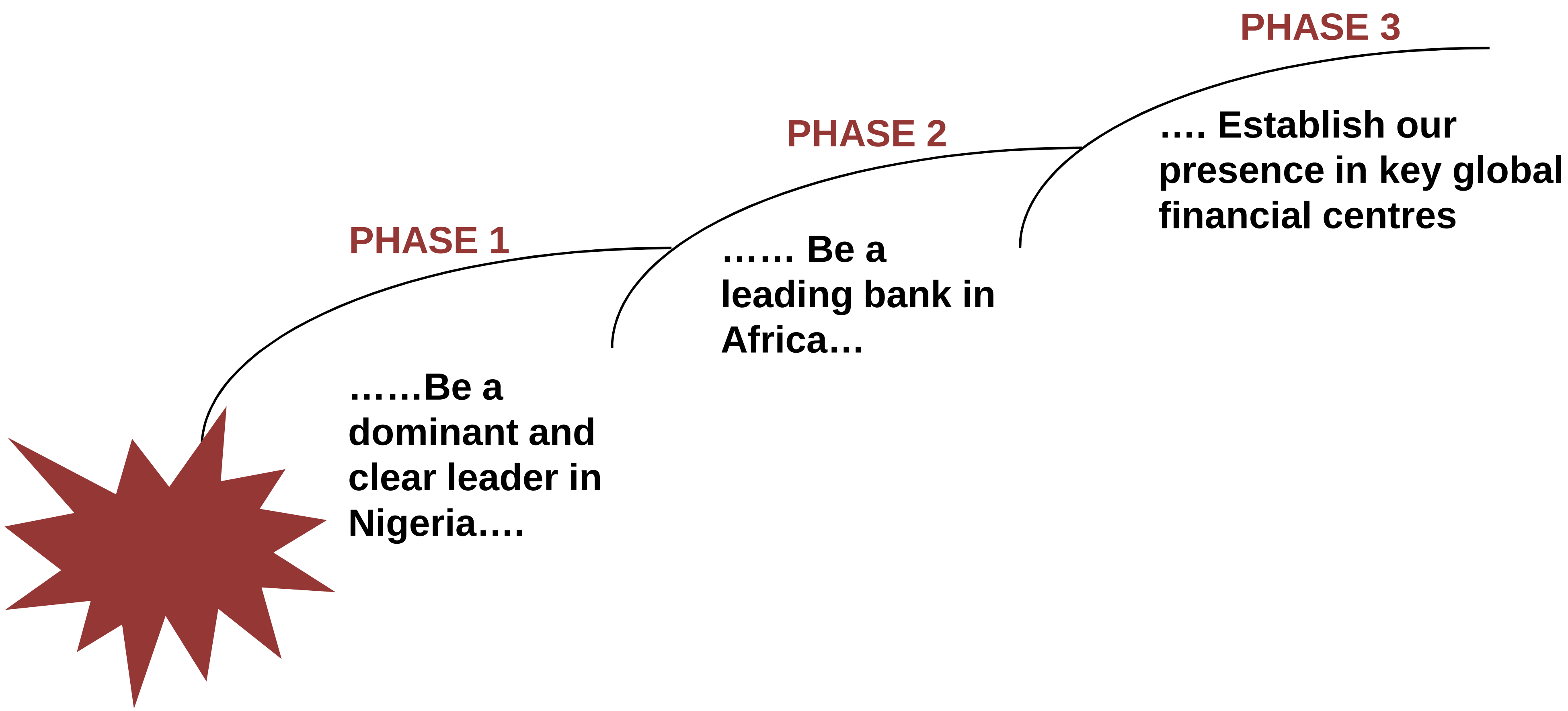
- UBA ASSET MGT LTD
- UBA STOCKBROKERS LTD.
- UBA TRUSTEES (WITH UBA NOMINEES AS A SUBSIDIARY)
- UBA INSURANCE BROKERS LTD
- UBA METROPOLITAN LIFE INSURANCE

Account for less than 2% of Group's business

4. Strategy

Our Strategic Intent

- Since our business combination with Standard Trust Bank in 2005, we set out to achieve a three-pronged strategy as shown below:



5. Appendix

Key Transactions in 2011

- Appointed as Trustees to the N3.14 trillion state-owned AMCON fund
- Appointed as Joint Issuing House and Underwriter to the issuance of state government bonds:
  - Ekiti State – N25 billion
  - Edo State – N25 billion, of which N5 billion was part-financed
  - Delta State – N50 billion
  - Benue State – N13 billion
  - Rivers State – N250 billion
- Finance the importation of Crude Oil and petroleum products by a foremost Oil and Gas company in Kenya
- Collaborated with other financial institutions to provide N82.5 billion and $100 million term loan for a major telecoms operator in Nigeria
- Participated in the part refinancing of over $1.2 billion debt (in tranches) for the Gas to Liquid Project of a major Oil firm in Nigeria
- Acted as a joint financial adviser to the Nigerian Petroleum Development Company (NPDC) Growth Plan.

Awards Received -2011

- Best Agric financing bank – by the CBN
- Best Project Finance deal of the year – by Euromoney
- Africa Refinancing deal of the year – by Euromoney
- Bank of the Year 2011 – by The Banker/Financial Times

Thank you