Building Africa’s global bank

Victor Osadolor – Group Chief Finance Officer

Merrill Lynch EEMEA Banks Investor Forum
10-11 September 2008
Forward looking statements

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.
Key messages

- Market leader in Nigeria
- Focus on earnings growth
- Careful cost control
- Best-in-class risk management
- Asset growth in challenging conditions
- Clear growth strategy
### Key ratios

<table>
<thead>
<tr>
<th></th>
<th>12m2007</th>
<th>9m2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIM/Average Interest Earning Assets</td>
<td>4.9%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Return on average Assets</td>
<td>2.1%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Return on average Equity</td>
<td>20%</td>
<td>22%</td>
</tr>
<tr>
<td>Cost to Income ratio</td>
<td>62%</td>
<td>59%</td>
</tr>
<tr>
<td>NPL/Gross Loans</td>
<td>4.4%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Loans/Assets</td>
<td>27%</td>
<td>40%</td>
</tr>
<tr>
<td>Loans/Deposits</td>
<td>35%</td>
<td>54%</td>
</tr>
<tr>
<td>Capital Adequacy ratio</td>
<td>22%</td>
<td>21%</td>
</tr>
</tbody>
</table>
Focus on shareholder returns
Rapid underlying EPS growth

Earnings per share & dividends per share (N)

- 95% CAGR in underlying EPS since 2006 despite major capital raising
- @40% growth in EPS in 2008
- 2008 final dividend has not yet been declared

Notes:
1 Following the merger with STB in 2005, UBA changed its financial year end from March to September in 2006. September 2006 results represent 18 months of trading
2 EPS based on weighted average number of shares outstanding over the year. DPS based on shares outstanding at end of relevant period
3 EPS & DPS have been adjusted to account for the effect of bonus share issues in 2007 and 2008 in order to give truer picture of underlying growth
4 FY2008 EPS based on extrapolation of first 9 months results. FY2008 DPS indicative only based on prior year
Increasing ROE

Return on equity (%)

- Historical industry-leading ROE
- Short-term impact of 2007 capital raising

Note: ROE calculated on simple average equity for the period
UBA provides value relative to sector

Price/Earnings ratio (2008E)

- Lowest current year PE ratio of Nigerian peers
- PE < 10 also presents value compared to emerging markets banks

Source: Renaissance Capital estimates as at 8 August 2008
UBA provides value relative to sector

Price/Earnings ratio (2009E)

- PE = 6.5 for 2009 earnings

Source: Renaissance Capital estimates as at 8 August 2008
Overview of UBA Group
Group structure

6 strategic business units & 3 strategic support units

Board Of Directors

Group Executive Office

GMD/CEO

Group Internal Audit

CEO
UBA Capital

DMD
Nigeria North

DMD
Nigeria South

CEO
UBA International

CEO
Retail
Financial Services

ED
Products &
Segment
Banking

Group
CFO

Group
CRO

Group
COO
Largest Nigerian distribution network

- 3 distinct branch networks: myUBA, UBA Prestige & UBA Microfinance
- 621 operational branches
- 1,205 ATMs in Nigeria
- 855 active POS machines
- >6.5 million customer accounts
- 72% deposit conversion from P&A
- 5,081 employees in Nigeria

Note: All operational data as at 31 July 2008
## Nigerian market leader

<table>
<thead>
<tr>
<th></th>
<th>Market share</th>
<th>Market size</th>
<th>Market position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cards volume</td>
<td>&gt;30%</td>
<td>24.4 million</td>
<td>1</td>
</tr>
<tr>
<td>ATMs</td>
<td>&gt;20%</td>
<td>5,894</td>
<td>1</td>
</tr>
<tr>
<td>POS terminals</td>
<td>&gt;30%</td>
<td>2,746</td>
<td>1</td>
</tr>
<tr>
<td>Web acquired transactions value</td>
<td>&gt;40%</td>
<td>N625 million</td>
<td>1</td>
</tr>
<tr>
<td>Card usage on mobile channels</td>
<td>&gt;30%</td>
<td>15,046</td>
<td>1</td>
</tr>
</tbody>
</table>

Source: Interswitch at end of July 2008
Expanding international operations

UBA New York branch
UBA Capital Europe
Nigeria
Uganda
Kenya
Tanzania
Zambia
South Africa
Tchad
Cameroun
Gabon
Cote d’Ivoire
Liberia
Gambia
Sierra Leone
Burkina Faso

Dubai
India
China

Operational
Regulatory approval
Track record of earnings growth
Focus on delivering earnings growth

Gross earnings and profit before tax & exceptionals (N billion)

- 75% CAGR in gross earnings
- 163% CAGR in PBT&X

Note: 2006 FY was 18 months. 9 months to June 2008 are unaudited
Consistent income growth

Gross earnings (N billion)

- Consistent QoQ growth
- Gross earnings +60% for 9 months of 2008
- Capital raising and expanding operations in 2H07 facilitated quantum leap in performance

Note: Quarterly results are unaudited

www.ubagroup.com
Consistent profit growth

Profit before tax & exceptionals (N billion)

- Consistent QoQ growth
- PBT&X +77% for 9 months of 2008

Note: Quarterly results are unaudited
Growth in both interest & fee income

Operating income (N billion)

- Capital raising in 2007 re-weighted balance of income towards fund-based sources

Notes:
1. Results for 9-months ended 30 June 2007 and 30 June 2008 are unaudited
2. Operating income excludes provision for non-performing loans

www.ubagroup.com
Core business remains Nigerian banking

Gross earnings (1H08)

- Nigerian banking (85%)
- Non-banking (6%)
- Ex-Nigeria banking (9%)

Profit before tax & exceptionals (1H08)

- Nigerian banking (83%)
- Non-banking (11%)
- Ex-Nigeria banking (6%)

Note 1: Non-banking operations encompass all subsidiary activities including investment banking, asset management, custody, registrars, stock-broking & insurance-broking
Increasing efficiency
Increasing interest margin

Note: Denominator calculated on simple average for the relevant period

- Capital raising in 2007 impacted returns
- Asset base rapidly re-weighting towards higher yielding loans
Leveraging economies of scale

Cost-to-income ratio (%)

- Negative short-term impact of merger in 2006
- Group-shared services project covering entire bank
- Target 50% by 2011

Note: Cost/Income ratio calculated as Operating expenses / (Net interest income + other banking income – provision of loans)
Making asset base work harder

Return on average assets (%)

- Strong ROA improvement as lending grows

Note: ROA calculated on simple average assets for the relevant period
Improving asset quality

**NPL ratio¹**

- 2006: 12.6%
- 2007: 4.4%
- 9m 2008: 2.9%

**Coverage ratio²**

- 2006: 65.2%
- 2007: 102.2%
- 9m 2008: 103.6%

**Comments**

- NPL ratio improving due to recoveries in specific provisioning

**Notes:**
1. NPL ratio defined as non-accrual portion of overdue loans as a percentage of gross loans
2. Coverage ratio defined as provisions for loan losses as a percentage of non-performing loans. Provisions include interest in suspense

www.ubagroup.com
Sound risk management
Sound capital management

Capital adequacy ratios

- Tier I
- Tier II

<table>
<thead>
<tr>
<th>Date</th>
<th>Tier I</th>
<th>Tier II</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Sep 06</td>
<td>11.1%</td>
<td>4.1%</td>
</tr>
<tr>
<td>30 Sep 07</td>
<td>20.3%</td>
<td>1.6%</td>
</tr>
<tr>
<td>30 Jun 08</td>
<td>19.5%</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

- Highly liquid position
- Regulatory minimum = 10%
- UBA prudential guide-line = 15%

Risk-Weighted Assets (N billion)

- 318.8
- 771.4
- 889.5
## Investment grade risk ratings

### Short-term ratings

<table>
<thead>
<tr>
<th></th>
<th>Local</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch:</td>
<td>F1</td>
<td>B</td>
</tr>
<tr>
<td>GCR:</td>
<td>A1+</td>
<td></td>
</tr>
</tbody>
</table>

### Long-term ratings

<table>
<thead>
<tr>
<th></th>
<th>Local</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch:</td>
<td>A+</td>
<td>B+</td>
</tr>
<tr>
<td>GCR:</td>
<td>AA+</td>
<td>BB-</td>
</tr>
</tbody>
</table>
**Strong corporate governance framework**

### Responsible for:

**Setting & approval of:**
- Risk philosophy
- Risk mgt principles/policies
- Risk appetite & tolerance

**Implementation of:**
- Risk mgt principles

**Approving of:**
- Risk policies
- Risk limits

**Oversight of:**
- Risk profile of the group
- Risk limits per business unit/subsidiary & risk type
- Control & compliance environment

**Management of:**
- All risk exposures in the business unit/subsidiary

### Accountable to:

- Stakeholders
- Regulators
- The community

- Board of Directors
- Regulators
- Stakeholders

- Board of Directors
- Group Risk Committee
- GMD/CEO

- CRO

---

**UBA BOARD**

**BOARD COMMITTEES**
- Risk Mgt; Finance & General Purpose; Nomination & Evaluation; Ethics & Corp. Governance

**GMD/CEO; Group EXCO**

**MANAGEMENT COMMITTEES**
- EXCO; ALCO; COC; CRESCO; R/MGT

**ENTERPRISE-WIDE RISK MGT**

- Risk Mgt Dimension
- Risk Control Departments
- Business units/subsidiaries

---

www.ubagroup.com
Risk management framework

Enterprise-wide risk management
Operating executive

Risk Management
- Financial Focus
  - Credit risk
  - Market risk
- Operational focus
  - Operational risk
  - Info sec risk
  - Physical security risk mgmt

Risk Control
- Strategic focus
- Assurance (internal control)
- Compliance
- Legal
- Business units/subsidiaries risk mgmt.

Audit & Investigation

Enterprise-wide risk management across functions

www.ubagroup.com
Stable capital structure

Shareholders

- Local investors (78%)
- Foreign investors (16%)
- Staff (6%)

Comments

- 17,245m outstanding shares (after June 2008 bonus issue)
- Foreign institutions include IFC (1.8%) & African Development Bank (1.6%)
- Significant shareholders are Stanbic Nominees (10%), BGL Securities (9.4%) & First Dominion Investment (6.5%)

Note: Shareholder split is UBA estimate based on Registry records at 15 May 2008
Asset growth in challenging market conditions
Growth in corporate & retail lending

Net loans by type (N billion)

- 128% CAGR in net loans & advances
- Significant growth in corporate lending in 3Q08
- Retail lending continues steady growth
Significant capacity for loan growth

**Assets by type (Jun 08)**

- T-bills + Gov. bonds (14%)
- Cash + STMM (30%)
- Other (16%)

**Net loans by type (Jun 08)**

- Corporate (64%)
- Retail (36%)

Total assets = N1,146b
Challenging deposit-taking environment

- Deposit growth slowed in 2008 due to equity market activity
- Uniform accounting year-end caused intense competition for deposits & race to be “biggest”
- Following withdrawal of requirement we have reached N1,016b by end of August 2008
Focus on improved deposit mix

- Choosing not to compete for expensive time-deposits
Growth strategy
Africa’s global bank

- Global presence wherever business with Africa is done
- Leading bank in African region
- Dominant leader in Nigeria

- Representation in key money centres globally
- Operational in 30 African countries by 2010
- Target 25-30% market share in all businesses

www.ubagroup.com
Nigerian market leadership built on key strengths

- **Financial size & profitability**
- **Dynamic & visionary leadership team**
- **Strong brand equity**
- **Large & profitable customer base**
- **Wide network including alternative channels**
- **Wide product range & innovation**
Nigerian market segmentation

Different entities for different clientele

- Individual Segments:
  - Prestige Banking
  - UBA RFS
  - myUBA
  - Mass Market
  - Mass Affluent

- Business Segments:
  - Local Corporates
  - Small & Medium Scale Businesses
  - MNCs
  - Corporate Banking
  - Energy Banking

- Different entities for different clientele:
  - UBA Stockbrokers
  - UBA Asset Management
  - UBA Insurance Brokers

www.ubagroup.com
Outlook
Outlook for 2009

- Reversal of uniform year-end to take some heat out of market
- UBA FX Mart & Microfinance Bank already launched with rest of Consumer-banking platform imminent
- Strategic partnership with Arsenal FC to stimulate product demand with more partnerships to follow Aggressive international expansion
- Mobile banking
- Internal transformation through IT & shared services
- CDB partnership
- IFRS & Basle II compliance by end of 2009
Q&A
Appendices
## Detailed earnings

### (N million)

<table>
<thead>
<tr>
<th></th>
<th>12 months to 31 March 2005</th>
<th>18 months to 30 September 2006</th>
<th>12 months to 30 September 2007</th>
<th>9 months to 30 June 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross earnings</strong></td>
<td>26,089</td>
<td>90,447</td>
<td>109,512</td>
<td>120,256</td>
</tr>
<tr>
<td>Interest income</td>
<td>14,456</td>
<td>57,693</td>
<td>73,724</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>(3,490)</td>
<td>(26,954)</td>
<td>(28,649)</td>
<td></td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td><strong>10,966</strong></td>
<td><strong>30,739</strong></td>
<td><strong>45,075</strong></td>
<td></td>
</tr>
<tr>
<td>Other banking income</td>
<td>11,633</td>
<td>32,754</td>
<td>35,733</td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(16,039)</td>
<td>(45,111)</td>
<td>(47,581)</td>
<td></td>
</tr>
<tr>
<td>Provision for loans &amp; other accounts</td>
<td>(40)</td>
<td>(5,571)</td>
<td>(3,702)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before tax &amp; exceptional items</strong></td>
<td><strong>6,520</strong></td>
<td><strong>12,811</strong></td>
<td><strong>29,525</strong></td>
<td><strong>34,889</strong></td>
</tr>
<tr>
<td>Exceptional items</td>
<td>-</td>
<td>-</td>
<td>(4,161)</td>
<td>(1,740)</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td><strong>6,520</strong></td>
<td><strong>12,811</strong></td>
<td><strong>25,364</strong></td>
<td><strong>33,149</strong></td>
</tr>
<tr>
<td>Taxation</td>
<td>(1,599)</td>
<td>(1,261)</td>
<td>(3,923)</td>
<td>(4,301)</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td><strong>4,921</strong></td>
<td><strong>11,550</strong></td>
<td><strong>21,441</strong></td>
<td><strong>28,848</strong></td>
</tr>
<tr>
<td>Minority interest</td>
<td>-</td>
<td>-</td>
<td>99</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>4,921</strong></td>
<td><strong>11,550</strong></td>
<td><strong>21,540</strong></td>
<td></td>
</tr>
<tr>
<td>Transfer to statutory reserves</td>
<td>(697)</td>
<td>(1,720)</td>
<td>(2,975)</td>
<td></td>
</tr>
<tr>
<td>Transfer to SSI reserve</td>
<td>(624)</td>
<td>(1,147)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Transfer to bonus issue reserve</td>
<td>-</td>
<td>-</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Proposed dividend</td>
<td>(1,836)</td>
<td>(7,060)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Transfer to general reserve</td>
<td>(6,685)</td>
<td>(1,623)</td>
<td>(18,565)</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings per share - basic (k)</strong></td>
<td>263</td>
<td>187</td>
<td>261</td>
<td></td>
</tr>
<tr>
<td><strong>Dividend per share - actual (k)</strong></td>
<td>60</td>
<td>100</td>
<td>120</td>
<td></td>
</tr>
</tbody>
</table>
## Detailed financial position

<table>
<thead>
<tr>
<th></th>
<th>As at 31 March</th>
<th>As at 30 September</th>
<th>As at 30 September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2005</td>
<td>2006</td>
<td>2007</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and short-term funds</td>
<td>110,517</td>
<td>471,494</td>
<td>570,315</td>
</tr>
<tr>
<td>Treasury bills and government bonds</td>
<td>59,832</td>
<td>207,341</td>
<td>157,519</td>
</tr>
<tr>
<td>Loans and advances</td>
<td>67,610</td>
<td>109,896</td>
<td>320,406</td>
</tr>
<tr>
<td>Other assets</td>
<td>4,455</td>
<td>35,618</td>
<td>44,926</td>
</tr>
<tr>
<td>Investment securities</td>
<td>2,193</td>
<td>26,597</td>
<td>48,129</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>6,176</td>
<td>33,191</td>
<td>49,747</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>250,783</strong></td>
<td><strong>884,137</strong></td>
<td><strong>1,191,042</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>205,110</td>
<td>776,135</td>
<td>971,819</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>19,068</td>
<td>47,784</td>
<td>43,825</td>
</tr>
<tr>
<td>Taxation payable</td>
<td>2,535</td>
<td>1,644</td>
<td>5,149</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>1,073</td>
<td>1,502</td>
<td>994</td>
</tr>
<tr>
<td>Dividend payable</td>
<td>1,878</td>
<td>7,102</td>
<td>42</td>
</tr>
<tr>
<td>Borrowings</td>
<td>1,676</td>
<td>1,135</td>
<td>1,135</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>231,340</strong></td>
<td><strong>835,302</strong></td>
<td><strong>1,022,964</strong></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>1,530</td>
<td>3,530</td>
<td>5,748</td>
</tr>
<tr>
<td>Share premium</td>
<td>-</td>
<td>23,209</td>
<td>119,066</td>
</tr>
<tr>
<td>Other reserves</td>
<td>17,207</td>
<td>10,565</td>
<td>31,674</td>
</tr>
<tr>
<td>Fixed assets revaluation reserve</td>
<td>-</td>
<td>11,231</td>
<td>11,231</td>
</tr>
<tr>
<td><strong>Shareholder's funds</strong></td>
<td><strong>18,737</strong></td>
<td><strong>48,535</strong></td>
<td><strong>167,719</strong></td>
</tr>
<tr>
<td>Minority interest</td>
<td>-</td>
<td>300</td>
<td>359</td>
</tr>
<tr>
<td><strong>Liabilities and equity</strong></td>
<td><strong>250,077</strong></td>
<td><strong>884,137</strong></td>
<td><strong>1,191,042</strong></td>
</tr>
<tr>
<td>Acceptances and guarantees</td>
<td><strong>81,821</strong></td>
<td><strong>167,184</strong></td>
<td><strong>451,110</strong></td>
</tr>
</tbody>
</table>
## Detailed cashflow

(N million)  

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>As at 31 March</th>
<th>As at 30 September</th>
<th>As at 30 September</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and commission receipts</td>
<td>25,644</td>
<td>89,093</td>
<td>105,767</td>
</tr>
<tr>
<td>Foreign exchange income received</td>
<td>445</td>
<td>1,354</td>
<td>3,657</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(3,490)</td>
<td>(26,954)</td>
<td>(28,649)</td>
</tr>
<tr>
<td>Cash payments to employees and suppliers</td>
<td>(14,881)</td>
<td>(37,790)</td>
<td>(45,999)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(1,470)</td>
<td>(2,757)</td>
<td>(926)</td>
</tr>
<tr>
<td>Operating profit before changes in operating assets</td>
<td>6,248</td>
<td>22,946</td>
<td>33,850</td>
</tr>
</tbody>
</table>

### Changes in Operating Assets/ Liabilities

| Loans and advances                  | (11,474)        | (47,730)            | (213,789)          |
| Exchange reserve                    | (3,175)         | (822)               | -                  |
| Term loan                           | -               | 1,135               | -                  |
| Borrowing                           | (1,709)         | (1,676)             | -                  |
| Other assets                        | 10,888          | (31,845)            | (11,065)           |
| Deposit and current accounts        | 53,181          | 571,025             | 143,232            |
| Other liabilities                  | (12,754)        | 28,716              | (3,684)            |
| Managed funds                       | 0               | 0                   | 52,452             |
| **Net cash from operating activities** | **41,205** | **541,749**        | **996**            |

### Cash flows from Investing Activities

| Purchase of fixed assets            | (1,315)         | (12,470)            | (20,645)           |
| Proceeds from sale of fixed assets  | 16              | 62                  | 94                 |
| Exchange difference on fixed assets | (1)             | -                   | 5,000              |
| Proceeds from the disposal of investments | - | 8,684              | 1,244              |
| Purchase of treasury bills          | (17,946)        | (26,050)            | (26,755)           |
| Purchase of investments             | (121)           | (27,703)            | -                  |
| **Net cash used in investing activities** | **(19,367)** | **(57,477)**      | **(41,062)**      |

### Cash flows from Financing Activities

| Proceeds on sale of shares          | 0               | 0                   | 102,968            |
| Share issue expenses                | 0               | 0                   | (5,599)            |
| Dividend paid                       | (1,530)         | (1,836)             | (7,060)            |
| **Net cash used in financing activities** | **(1,530)** | **(1,836)**       | **(7,060)**       |

| Net increase in cash and cash equivalents | 20,308          | 482,436             | 50,243             |
| Cash and cash equivalents at the beginning of the period | 149,252         | 169,560             | 651,996            |
| **Cash and cash equivalents at end of the period** | **169,560** | **651,996**         | **702,239**        |
A positive outlook for Nigeria

Real GDP Indicators

Growth in non-oil sector

Population (million)

US$/Naira exchange rate

Source: IMF Regional Economic Outlook April 2008, Bloomberg
Brief history of UBA

1949 French & British Bank Limited (“FBB”) commences business
1961 Incorporation of UBA to take over the banking business of the FBB
1970 IPO on the NSE
1984 Establishment of NY branch
1998 GDR programme established
2004 Establishment of UBA Ghana
2005 Merger with Standard Trust Bank
  Acquisition of Continental Trust Bank
  New senior management team in place
2006 Purchase & assumption of Trade Bank out of liquidation
2007 Successful Public Offer and Rights Offer
  Purchase & assumption of 3 liquidated banks: City Express Bank,
  Metropolitan Bank & African Express Banks
  Investment in Afrinvest in UK (re-branded UBA Capital)
2008 Purchase & assumption of 2 liquidated banks: Gulf Bank & Liberty Bank
  Establishment of UBA Cameroun, UBA Cote d’Ivoire, UBA Uganda, UBA Sierra Leone & UBA Liberia
  Launch of UBA Microfinance Bank
  Launch of UBA FX Mart (Bureau de change)
# Consensus estimates

### 12m to 30 September 2008

<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>N billion</td>
<td>N billion</td>
<td>N billion</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>51.6</td>
<td>63.1</td>
<td>37.3</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>44.8</td>
<td>55.4</td>
<td>31.6</td>
</tr>
<tr>
<td>Target share price</td>
<td>48.24</td>
<td>62.48</td>
<td>25.82</td>
</tr>
<tr>
<td>BVPS</td>
<td>10.95</td>
<td>11.14</td>
<td>10.64</td>
</tr>
<tr>
<td>EPS</td>
<td>2.62</td>
<td>3.21</td>
<td>1.83</td>
</tr>
<tr>
<td>DPS</td>
<td>1.42</td>
<td>1.87</td>
<td>0.92</td>
</tr>
</tbody>
</table>

Note: consensus estimates current as at 7 August 2008