



U.S. Department of Justice

*United States Attorney
Southern District of New York*

*The Silvio J. Mollo Building
One Saint Andrew's Plaza
New York, New York 10007*

July 6, 2007

Ira M. Feinberg, Esq.
Hogan & Hartson LLP
875 Third Avenue
New York, New York 10022

Re: United Bank for Africa Plc

Dear Mr. Feinberg:

On the understandings specified below, the Office of the United States Attorney for the Southern District of New York ("this Office") will not criminally prosecute the United Bank for Africa Plc ("UBA") for any crimes (except for criminal tax violations as to which this Office cannot and does not make any agreement) related to its participation, from at least in or about late 1999, up to and including at least in or about 2004, in obstructing and impeding, and attempting to obstruct and impede, both a criminal grand jury investigation and a civil forfeiture investigation by this Office into the relationship between UBA and Zamora Nigeria Limited ("Zamora"), by, among other things, providing false information and false and doctored documents and materials to law enforcement in response to subpoenas and official requests for information, as set forth in Exhibit A, which is incorporated by reference herein.

Moreover, if UBA fully complies with the understandings specified in this Agreement, no information given by or on behalf of UBA or any testimony given by any then-current UBA employees at the request of this Office (or any other information directly or indirectly derived therefrom) will be used against UBA in any criminal tax prosecution. This Agreement does not provide any protection against prosecution for any crimes except as set forth above, and applies only to UBA and not to any other entities or any individuals except as set forth herein. UBA expressly understands that the protections provided to UBA by this Agreement shall not apply to any successor entities, whether the successor's interest arises through a merger or plan of reorganization, unless and until such successor formally adopts and executes this Agreement. The protections arising from this Agreement will not apply to any purchasers of all or substantially all of the assets of UBA, unless such purchaser enters into a written agreement, on terms acceptable to this Office, agreeing in substance to undertake all obligations set forth in this Agreement.

It is understood that UBA (a) shall truthfully and completely disclose all information with respect to the activities of UBA, its present and former officers and employees, and others concerning all matters about which this Office inquires of it, which information can

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be used for any purpose, except as limited by the second paragraph of this Agreement; (b) shall cooperate fully with this Office, the United States Secret Service, the Office of the Comptroller of the Currency ("OCC"), the United States Department of the Treasury, and any other law enforcement agency designated by this Office; (c) shall, at this Office's request, use its best efforts promptly to secure the attendance and truthful statements or testimony of any officer, agent or employee at any meeting or interview or before the grand jury or at any trial or other court proceeding; (d) shall use its best efforts promptly to provide to this Office, upon request, any document, record, or other tangible evidence relating to matters or conduct about which this Office or any designated law enforcement agency inquires; and (e) shall bring to this Office's attention all criminal conduct by or criminal investigations of UBA or its respective senior managerial employees that comes to the attention of UBA's board of directors or senior management, as well as any administrative proceeding or civil action brought by any governmental authority that alleges fraud by UBA. It is further understood that UBA shall commit no crimes whatsoever. Moreover, any assistance UBA may provide to federal criminal investigators shall be pursuant to the specific instructions and control of this Office and designated investigators. UBA's obligations under this paragraph shall continue until the later of (a) a period of two years from the date of the signing of this Agreement or (b) the date upon which all prosecutions arising out of the conduct described in the opening paragraph of this Agreement (involving UBA, its employees, or any others) are final.

It is understood that UBA agrees to forfeit to the United States, pursuant to 18 U.S.C. § 981(a)(1)(C), a sum of \$5,334,331, representing proceeds of fraud laundered through a Zamora account at UBA, or property traceable thereto. UBA must forfeit this property to the United States within thirty days of executing this Agreement. Such payment shall be made by a certified check payable to the United States Secret Service. UBA agrees that, in the event that the United States files any civil actions seeking to forfeit the above-referenced property, UBA will not file a claim with the Court or otherwise contest this civil forfeiture action and will not assist a third party in asserting any claim. It is further understood that UBA will not file or assist anyone in filing a petition for remission or mitigation with the Department of Justice concerning this property.

It is understood that, should UBA commit any crimes subsequent to the date of signing of this Agreement, or should it be determined that UBA or any of its representatives have given false, incomplete, or misleading testimony or information, or should UBA otherwise violate any provision of this Agreement, UBA shall thereafter be subject to prosecution for any federal violation of which this Office has knowledge, including perjury and obstruction of justice. Any such prosecution that is not time-barred by the applicable statute of limitations on the date of the signing of this Agreement may be commenced against UBA, notwithstanding the expiration of the statute of limitations between the signing of this Agreement and the commencement of such prosecution or the imposition of such civil penalties. It is the intent of

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this Agreement to waive all defenses based on the statute of limitations with respect to any prosecution that is not time-barred on the date that this Agreement is signed.

It is understood that UBA accepts and acknowledges responsibility as set forth in Exhibit A, which is incorporated by reference herein.

It is understood that, if it is determined that UBA has committed any crime after signing this Agreement, or that UBA or any of its representatives have given false, incomplete, or misleading testimony or information, or has otherwise violated any provision of this Agreement, (a) all statements made by UBA's representatives to this Office, the United States Secret Service, the OCC, or other designated law enforcement agents, and any testimony given by UBA's representatives before a grand jury or other tribunal, whether prior to or subsequent to the signing of this Agreement, and any leads from such statements or testimony shall be admissible in evidence in any criminal proceeding brought against UBA; and (b) UBA shall assert no claim under the United States Constitution, any statute, Rule 410 of the Federal Rules of Evidence, or any other federal rule that such statements or any leads therefrom should be suppressed. It is the intent of this Agreement to waive all rights in the foregoing respects.

It is further understood that this Agreement does not bind any federal, state or local prosecuting authority other than this Office. This Office will, however, bring the cooperation of UBA to the attention of other prosecuting and other investigative offices, if requested by UBA.

It is further understood that UBA and/or this Office may disclose this Agreement and Exhibit A hereto to the public.

With respect to this matter, from the date of execution of this Agreement forward, this Agreement supersedes all prior, if any, understandings, promises and/or conditions between

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this Office and UBA. No additional promises, agreements, and conditions have been entered into other than those set forth in this letter and none will be entered into unless in writing and signed by all parties.

Very truly yours,

MICHAEL J. GARCIA

United States Attorney

By:

David M. Siegal

Assistant United States Attorney

(212) 637-2281

APPROVED:

Lev L. Dassin

Chief, Criminal Division

AGREED AND CONSENTED TO:

Victor Osadolor

Executive Director, Risk Management and Finance

United Bank for Africa Plc

Date

Godwin Ize-Iyamu

Executive Director

United Bank for Africa Plc

Date

APPROVED:

Ira M. Feinberg, Esq.

Hogan & Hartson LLP

Attorney for United Bank for Africa

Date

EXHIBIT A

In any criminal prosecution or regulatory action brought by the United States, the following statement shall be admissible against United Bank for Africa Plc and/or any of its subsidiaries (collectively, "UBA"):

The United States Attorney's Office for the Southern District of New York (the "Office") and the United States Secret Service (collectively, the "Government"), began, in or about late 1999, a civil forfeiture investigation into possible money laundering through accounts held at UBA, including but not limited to an account held in the name of Zamora Nigeria Limited ("Zamora"), which account was opened in UBA's New York, New York branch in March 1998. As part of the civil investigation, the Government alleged that the account had been used to launder the proceeds of fraudulent activity. In January 2000, the Government seized, and ultimately forfeited, in excess of \$5 million from that account, on the grounds that the Zamora account had been used to facilitate the transmission of at least that amount of the proceeds of various fraud schemes in which victims were fraudulently induced to send monies to Nigeria. See United States v. Acct. No. 48829001, 00 Cv. 1663 (RJH).

Shortly after the commencement of the civil forfeiture investigation, a grand jury in the Southern District of New York began a related criminal investigation. As part of the Government's civil and criminal investigative proceedings, subpoenas and official requests for information were issued to UBA requesting materials and information concerning the relationship, if any, that existed between UBA and Zamora during the period from 1998 to early 2000.

In response to those inquiries, UBA asserted, for a period of time between 2000 to at least 2004, that UBA and Zamora were and had always been separate and completely independent entities. Further, in 2000, in response to the subpoenas and the requests for information, and after having been made aware of the existence of the Government's investigations, UBA's then directors, officers and employees intentionally created and presented to the Government fake, backdated documents consistent with UBA's assertion that UBA and Zamora were separate and independent. Specifically, UBA presented purported letters of resignation stating that an employee of UBA had resigned from UBA in March 1998, just prior to becoming the General Manager of Zamora in March 1998.

In fact and in truth, that UBA employee remained on the payroll of UBA until at least August 2000, during which time he simultaneously held the position of General Manager of Zamora. During that same time period, routine expenditures and personnel actions of Zamora, pertaining to the Zamora General Manager and others, were approved by UBA officials. In addition, UBA, through a subsidiary, provided credit facilities to Zamora, including the financing required by Zamora to start its business in or about 1998, as well as additional loans in 1998 and 1999 to assist it in continuing operations thereafter. UBA also had an active business relationship with Zamora between 1998 and 2000, using Zamora's currency exchange services for UBA's own purposes and for the purposes of other UBA customers. Moreover, after the

United States Government seized the funds in the Zamora account in January 2000, UBA, through a subsidiary, provided Zamora with a "bail-out" loan in Nigeria in an amount sufficient to cover the amount seized. And after Zamora defaulted on that loan (because it went out of business), UBA's then Chairman and then controlling shareholder himself repaid the loan to UBA's subsidiary from his personal funds.

The above-described false, backdated resignation documents were created under the supervision of prior UBA management in August 2000 and provided to the Government in the course of its investigations, all of which served to mislead the Government and conceal the true relationship between UBA (or certain former senior executives of UBA) and Zamora. UBA's actions in these respects had the effect of obstructing and delaying both the criminal and the civil investigations, and prevented those investigations from timely uncovering the true relationship between UBA (or UBA former senior executives) and Zamora.

Since the events recited above, the management of UBA has changed. The former Chairman and other senior executives resigned in 2004; UBA merged with another Nigerian bank, Standard Trust Bank Plc, in 2005; and the new, combined bank -- while keeping the name UBA -- is operated under a new Board and management and new controlling shareholders, derived largely from Standard Trust Bank. Since the merger, the new UBA has cooperated in the Government's investigation, and has provided the Government with substantial assistance. Further, in January 2007, UBA entered into a Consent Order with the Office of the Comptroller of the Currency pursuant to which UBA agreed to undertake numerous reforms to ensure that its anti-money laundering and control operations are in full compliance with all applicable laws and regulations.