

A nighttime cityscape featuring a prominent UBA building with a red top section and illuminated windows. The building is situated next to a curved highway with long-exposure light trails from traffic. In the background, a harbor or waterfront area is visible with various lights and structures under a dark blue sky.

# United Bank for Africa Plc H1 2022 Investor Conference Call Presentation

September 2022

- **IMPORTANT:** From time to time, the Bank makes written and/or oral forward-looking statements. These are included 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. Forward looking statements include, but are not limited to, statements regarding the Bank's objectives and priorities for 2021 and beyond, strategies to achieve them, as well as 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, 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.
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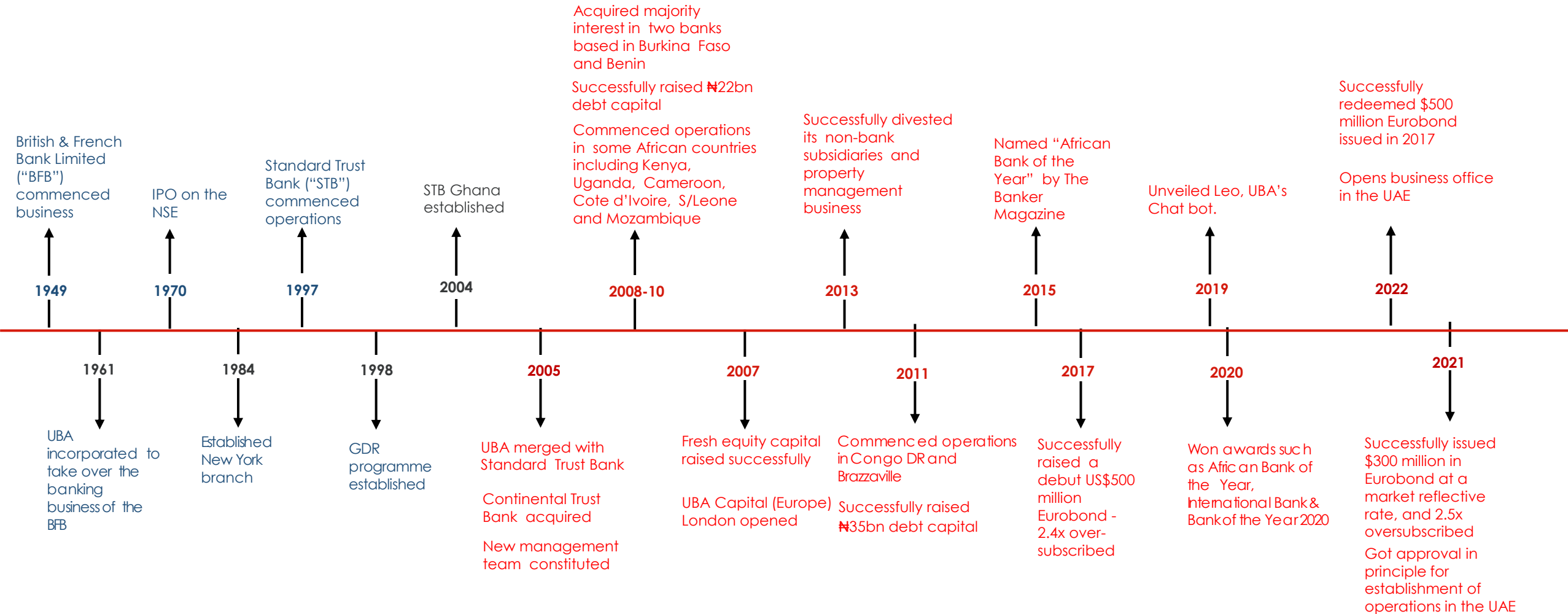
# About UBA



# The Evolution of UBA

Pre-Merger

Post-Merger



# Disrupting financial services across African Continent

## Vision

To be the undisputed leading and dominant financial services institution in Africa.

### 1 Introduction to UBA

- UBA has growing operations in 20 African countries, the UK, USA, with a Rep. office in France. We have also commenced full operation in the UAE
- With a 72-year history, UBA is one of the strongest and most recognised banking brands to originate from Sub-Saharan Africa
- The bank provides corporate, commercial, SME, consumer and personal (retail) banking services to more than 25 million customers, served through diverse channels: over 1,000 business offices and customer touch points (2,207 ATMs, 242,415 PoS, robust online banking and mobile banking).

### 2 Strategic Intent

- Focus on the customer through our Customer First (C1st) philosophy which ensures that customers are first in all we do.
- Strategy built on being the bank of choice for businesses across the African continent
- Engaged in some key strategic alliances to maximize customer satisfaction.

### 3 Capital Structure

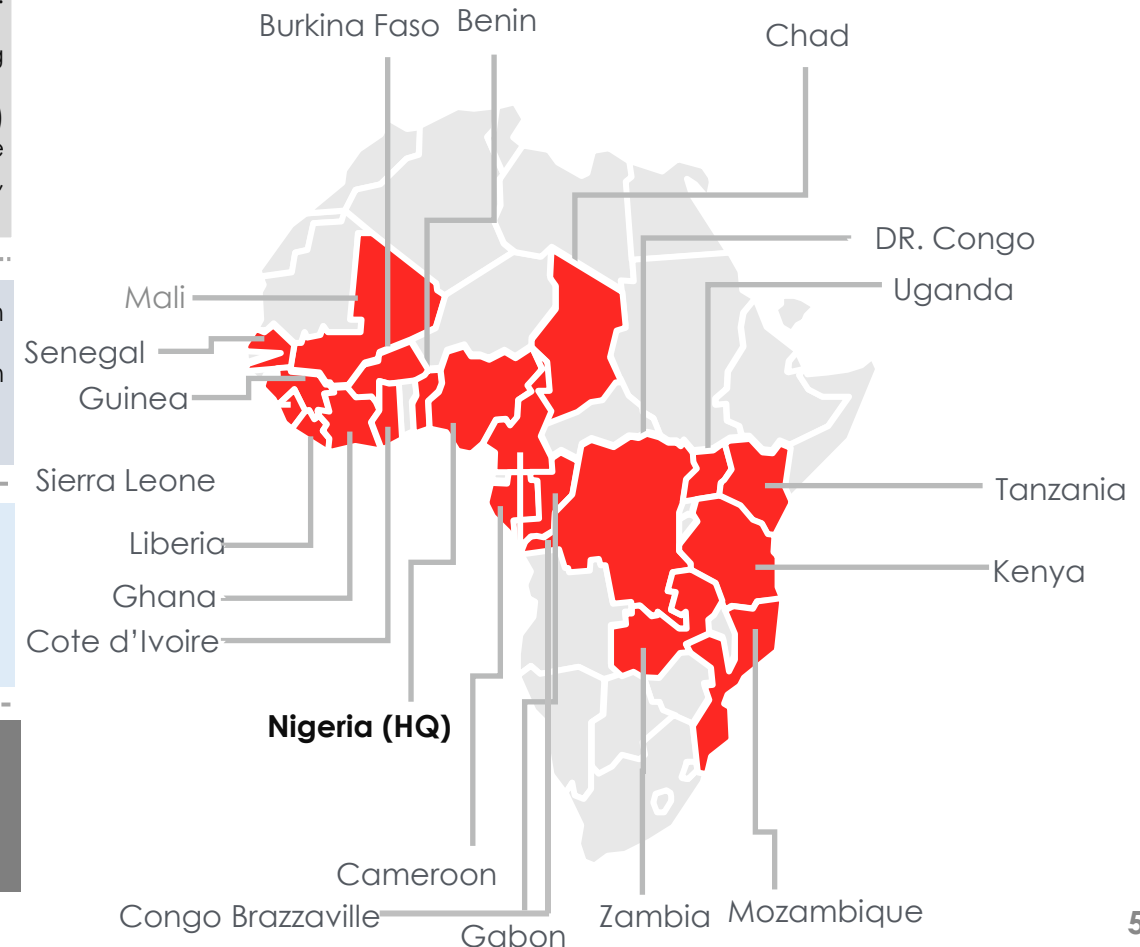
- Well capitalized financial institution, with a balance sheet size of US\$22.9bn as at H1'22
- Capital base provides capacity for future growth

### 4 Robust Credit Profile

- Strong issuer ratings from Fitch, Standard & Poor (S&P), Agosto Co and GCR, on the back of adequate liquidity and capital position

## Mission

To be a role model for African businesses by creating superior value for all stakeholders, abiding by the utmost professional and ethical standards, and building an enduring institution



# Unique International Positioning – Strong potential for growth

## USA\* (New York)

- Facilitating payments by leveraging on our unique position as the only Sub-Saharan African bank with an operational license in the US providing US Dollar clearing capabilities.
- Supporting trade between Africa and the Americas by offering trade finance funding solutions and linking African importers and exporters, beneficiaries, trading companies transacting between Africa and the Americas.
- Serve as a conduit for investment into Africa by leveraging our presence in the US to facilitate donor flows from Multilateral/Bilateral Development Organizations and non-governmental organizations.

## France (Paris)

- Bring Africa closer to France and Europe: one point of contact for all financial matters these organizations may have in Africa deliver insights on the macroeconomic and regulatory environment of those countries we operate in.
- Enable and secure trade flows : from the provision of FX to the removal of credit risk of the respective trade counterparty, be it in Nigeria, Africa, France or Europe.
- Raise bilateral or multilateral international funding deployed towards SMEs and sustainable development resulting in deeper ties and trust between companies in Africa and Europe, additional capital and flows fuelling growth and jobs creation.

## UK (London)

- UBA UK is a direct conduit for the Nigerian trade sector, supporting the growth in international trade by providing country tailored solutions from an international hub with seamless trade finance services. This is evidenced by the significant growth in trade transactions which have exceed \$0.5bn in FY2022.
- The facilitation of multi-currency cross-border aid and other flows into Nigeria, including our ability to leverage our Group network to deliver “last mile” payments.
- UBAUK also promotes significant Nigeria - African trade with significant Pan African market/distribution advantage with subsidiary relationships and geographical African spread.

## UAE (Dubai)

- UBA is the first pan African bank to open a branch in Dubai. The key focus of the Dubai operations are highlighted below:
- Promoting Correspondent Banking relationships in the Middle East and to broaden our Corporate client base beyond Dubai & UAE.
- Serve customers across the middle east with a core focus on correspondent banking , trade and treasury, whilst harnessing the opportunities the region has to offer to unlock untapped economic potential and support the next phase of our continent development.
- Originate transactions and negotiate deals that will be booked in other UBA subsidiaries and Branches.

**\* UBA is the only African bank with a national deposit taking licence in the USA**

# Strong Customer Base and Channels

**20,000+**  
Staff\*



**242,415**  
PoS



**2,207**  
ATMs



**20**  
African Countries



+  
UK (London)  
USA (New York)  
France (Paris)  
UAE (Dubai)

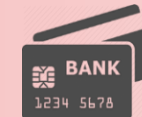
**25 million**  
Customers



**1,000+**  
Business Offices\*\*



**14.2**  
million Cards





# Financial Highlights

## Funding, Liquidity & Capital

- Strong, stable low-cost funding mix of 84%
- Relatively low cost of funds at 2.1%
- Headroom for lower CoF, on aggressive retail penetration
- Liquid balance sheet to fund emerging opportunities
- Strong BASEL II CAR at 25%

## Asset Creation and Quality

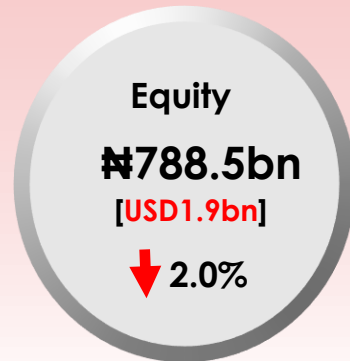
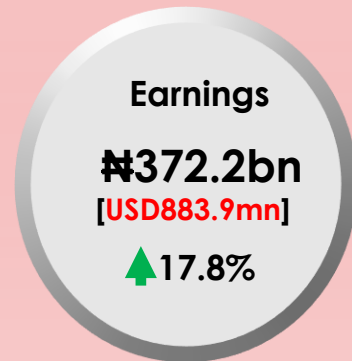
- ₦9.0 trillion total assets
- Loan book focused on corporate, commercial and retail customers
- Geographic, sector and customer diversification, with less vulnerability to macro and market volatilities
- NPL ratio at 3.3%

## Profitability

- RoAE of 17.7%
- RoA of 1.6%
- Notable upside to NIM (5.7%), on the back of balance sheet efficiency
- Cost-to-Income ratio of 63.2%
- Profitability built on sustainability and long term value creation

## Risk appetite

- Prudent risk appetite, with a good balance between profitability and sustainability
- Well diversified loan book across sectors and markets
- Relatively low exposure to volatile sectors and segments of the market
- Strong governance structure and oversight



CAR	25%
LR	63.7%
NIM	5.7%
ROAE	17.7%

1 USD = ₦421.29

Source: Company Financials

# Sustained Credit Ratings



## National

- Short-term: Aa-

## National

- Short-term: A1+(NG)
- Long-term: AA+(NG)

## International

- Long-term: B

## National

- Short-term: F1+(nga)
- Long-term: A+(nga)

## International

- Short-term: B
- Long-term: B

## National

- Short-term: ngA-2
- Long-term: ngBBB

## International

- Short-term: B
- Long-term: B-
- Stand alone CR profile: b+

S&P and Fitch ratings of UBA Plc rank at par with the Nigerian Sovereign rating, as the Sovereign rating underpins the ratings of corporates operating in the country.

# Meet the new Executive team

# Poised to drive UBA's next phase of growth



**Oliver Alawuba**

**Group Managing Director.**

Oliver, a seasoned banking professional, comes on board with a broad range of strategic and well-grounded experience in corporate and institutional banking, consumer banking, public sector, retail and commercial banking, project management, corporate governance, and overall bank management.

Mr. Oliver Alawuba has acquired over two decades of work experience in the banking industry after his short foray into the academia. He joined the former Standard Trust Bank (STB) as a pioneer staff in 1997.

Prior to his current appointment as the Group Managing Director/CEO of UBA Banking Group, Oliver was at various times country CEO and Regional CEO in Rest of Africa, Executive Director, East Bank (Nigeria) and later Group Deputy Managing Director/CEO, covering Nigeria and other 19 subsidiaries across Africa.

Oliver has an MBA in Banking and Finance and is an alumnus of the AMP and SEP programmes of the prestigious INSEAD Business School, France and London Business School respectively.

He is also a Fellow of Nigerian Institute of Management (NIM) and Honorary Senior Member of Chartered Institute of Bankers of Nigeria (CIBN).



**Muyiwa Akinyemi**

**Deputy Managing Director.**

Muyiwa is the Deputy Managing Director of United Bank for Africa (UBA).

He oversees the bank's business in Southern Nigeria and coordinates the corporate banking arm.

Prior to this, Akinyemi who joined UBA in 2005, drove the bank's energy bank business and was the General Manager, Corporate and Commercial Banking. He also headed the Wholesale banking arm between 2013 and 2015, where he was responsible for the bank's business activities in various geographies where UBA was present at the time. He served as CEO/MD of UBA Kenya between 2010 and 2011.

Before joining UBA, Muiyiwa worked in Standard Trust Bank between 1998 and 2005, where he led in various teams including the Investment Banking, Energy & Telecoms Division and Structured finance groups.

Muyiwa Akinyemi is a Chartered Accountant and studied Accounting from the Obafemi Awolowo University, Ile-Ife. He is also a member of several professional bodies including the Institute of Chartered Accountants of Nigeria, Chartered Institute of Bankers of Nigeria, Chartered Institute of Stockbrokers, etc.

# Poised to drive UBA's next phase of growth



**Ugo Nwaghodoh**

ED, Finance & Risk Mgt.

Ugo has over 28 years' experience in diverse leadership positions and more recently as the Group Chief Financial officer of UBA Plc.

Before now, Ugo who joined UBA in 2004, rose through the ranks of Strategy and performance management, Corporate Business development and later became Group Chief Compliance officer and the Group financial controller. He had previously worked as a manager in Deloitte Nigeria and PricewaterhouseCoopers in Nigeria and Kenya.

He holds an MSC in Risk Management from the Stern School of Business, New York; MSC Finance & Management, Cranfield University; and was the Best Graduating Student, Faculty of Sciences, University of Ibadan in 1992. Ugo is a Member of the Institute of Directors of Nigeria, Fellow Institute of Accountants of Nigeria, Chartered Institute of Taxation of Nigeria, Chartered Institute of Stockbrokers of Nigeria and a host of others.



**Emem Usoro**

Executive Director, Nigeria North.

Emem Usoro has over two decades of banking experience spanning retail, commercial, corporate banking and public sector, covering all the regions in the country.

She joined UBA in 2011 and has worn several hats including Directorate Head, Abuja and North Central Bank and Regional Director, Lagos Island region

A fellow of the Chartered Institute of Bankers of Nigeria (CIBN), Emem holds an MBA and has attended leadership and executive programs at the Lagos Business School and Harvard Business School.

# Poised to drive UBA's next phase of growth



**Alex Alozie**

**ED/Group Chief Operating Officer.**

Alex Alozie has over two decades of banking experience driving digital transformation and operational efficiency.

Prior to joining UBA in 2019, Alex was the head of operations in Diamond bank and Head of Digital in Access bank, where he successfully carried out various digital renovations that boosted the institutions.

He is a Fellow of the Chartered Institute of Bankers of Nigeria, Nigerian Institute of Management, Institute of Chartered Economists of Nigeria, and is also a committee member of the CBN Committee on introduction of cashless in Nigeria, CBN/NIBSS committee on Implementation of BVN, CBN/SEC Committee on E-Dividend Mandate and CBN Committee on Shared Services.



**Sola Yomi-Ajayi**

**ED, Treasury & International Banking.**

Sola Yomi-Ajayi is a highly experienced banker with over 28 years of banking experience managing Corporate and Institutional relationships with significant experience in, regulatory engagement, structured funding, risk management, financial inclusion, transaction banking, correspondent banking, and operations.

As the Executive Director for Treasury & International Banking, Sola is responsible for strategy formulation as well as oversight for various business groups at UBA such as UBA America, UBA UK, UBA France and UBA Dubai. Additionally, she is responsible for the Group's Treasury function, Financial Institutions, Embassies, Multilateral, and Development Organizations (EMDOs) and Global Investor Services (GIS) businesses.

Sola holds an MBA from the Aberdeen Business School and has attended leadership and executive programs at the Harvard Business School and Judge Business School, University of Cambridge.

She is a Fellow of the Chartered Management Institute, UK and a Member, Board of Trustees for the US-based Institute of International Banking.

# Poised to drive UBA's next phase of growth



**Sampson Aneke**

**Group GM – Retail, Digital & Transaction Banking.**

Sampson Aneke's rich experience and play in the digital space has come to the fore with his recent appointment as Group General Manager, Retail, Digital & Transaction Banking Group in the United Bank for Africa.

He joined the Group in 2019 with the responsibility for Digital Banking across the Group's African network. He was later appointed to Head SME Banking across the Group and double-hatted as Group Head, Digital Banking & Bank Head (BH), Apapa 2 Region with a cluster of 8 Branches. Before his current role, **Sampson** was the Directorate Head, South Bank spanning over 17 States of the Federation and housing over 313 Branches.

Sampson has put up over two decades of Banking experience which spans across three banks, Ecobank, Access Bank (formerly Diamond Bank) and more recently United Bank for Africa. He has spent the last 15 years in Senior Management Levels.

He holds a B.Sc. degree in Banking and Finance, MBA in Business Administration & Management and is a Fellow of the Chartered Institute of Bankers of Nigeria. He is also a Fellow of the Nigerian Institute of Management and an Alumnus of the prestigious Lagos Business School.



**Sanusi Mudasiru**

**Chief Compliance Officer (Audit & Compliance).**

A fellow of the Institute of Chartered Accountants of Nigeria, Sanusi Mudasiru holds a BSC in Accounting from Ahmadu Bello University Zaria where he graduated with a second class upper.

He has over 30 years of banking experience spanning Banking Operations, Financial Control, Internal control, Compliance, Customer Service, Sales and information security. He is currently the Group Chief Compliance Officer where he has overall responsibility for regulatory and policy compliance, Information security, strategic thinking and providing top management support.

Sanusi has played various roles across the UBA Group and was the pioneer COO of UBA Ghana and CEO UBA Zambia and until recently Group Chief Operating Officer UBA Africa .

He has attended local and international training programs with various organizations including IMD Business school Switzerland on High performance leadership, The Harvard Business School, USA, Deutsche Bank, Germany amongst others.



# Governance & Sustainability



# ESG is at the heart of our operations

Our approach to ESG focuses on four pillars



**E**  
Environmental

- Pursuit of Net-zero targets through appropriate methodologies
- Screening and assessment of customers' transactions/projects for E&S risks
- Setting targets and measuring our Scope 1,2 & 3 emissions. >20tCO2/FTE in 2020

**S**  
Social

- Inclusive Society, Customers 1<sup>st</sup>, Grievance mechanism
- Fair gender representation & Modern slavery policies
- Great Place To Work(GPTW) index

**G**  
Governance

- Board and Management oversight of ESG practices, with clear measurable targets
- Third-party assessment of ESG report – Ernst & Young and DNV's SPO for UBA's Sustainable Banking Framework

# UBA Foundation – Touching lives

Through UBA Foundation, we gave out a total of N660.01 billion as donations and charitable contributions in the first half of 2022, as a part of our commitment to the development of host communities, the environment and broader economies within which we operate.

## Education



Facilitating educational projects and bridging the literacy gap on a pan-African scale.

## Empowerment



Sponsors of several skills-acquisition and empowerment conferences, workshops, and seminars.

## Environment



Improving the environment and promoting sustainable development by forging best practice throughout the industry.

## Special Projects



Promoting social and economic development in the community.



# Financial Performance

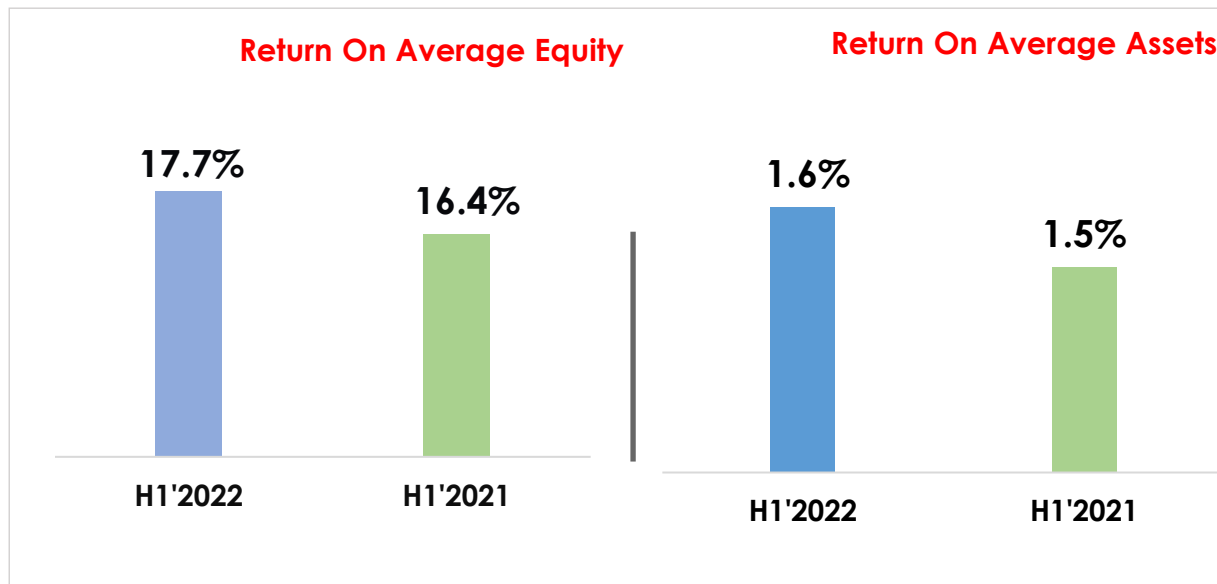
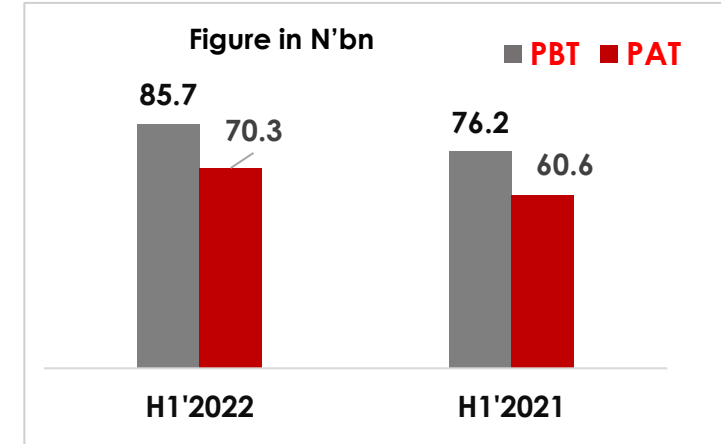
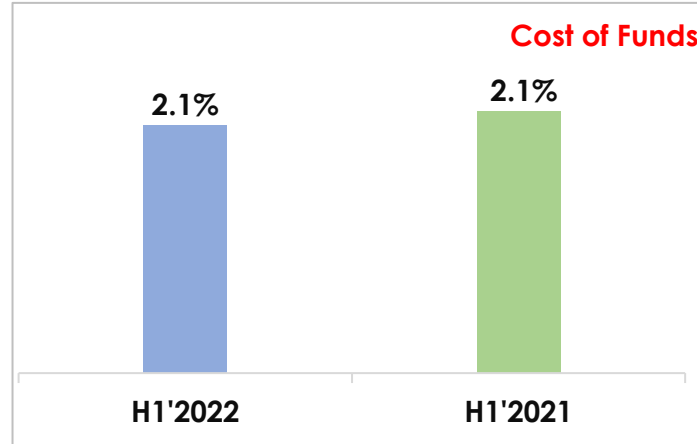
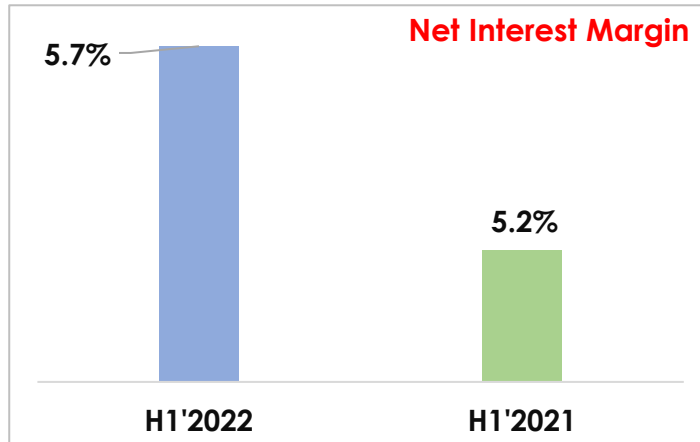
# Financial Highlights

In millions of Nigerian Naira	H1'2022	H1'2021	% Change
<b>Gross Earnings</b>	372,358	316,036	17.8
<b>Net Interest Income</b>	177,462	148,068	19.9
<b>Operating Income</b>	255,980	213,156	20.1
<b>Operating Expenses</b>	161,901	132,833	21.9
<b>Profit Before Tax</b>	85,749	76,186	12.6
<b>Profit After Tax</b>	70,334	60,581	16.1
<b>Cost-to-Income Ratio</b>	63.2%	62.3%	+90bps
<b>Return on Average Equity</b>	17.7%	16.4%	+130bps
<b>Return on Average Assets</b>	1.6%	1.5%	+10bps

	H1'2022	FY'2021	% Change
<b>Total Assets</b>	8,998,954	8,541,318	5.4
<b>Customer Deposits</b>	6,729,923	6,369,189	5.7
<b>Net Loans</b>	2,950,557	2,834,564	4.1
<b>Capital Adequacy Ratio</b>	25.1%	24.9%	+20bps
<b>Non-Performing Loan Ratio</b>	3.3%	3.6%	-30bps
<b>NPL Coverage ratio</b>	159.0%	138.8%	+2020bps
<b>Cost-of-Risk</b>	0.8%	0.2%	+56bps

- Gross earnings grew 17.8%, driven by double digit growth in interest and non interest income.
- 130 basis points improvement in return on average equity, reaffirming our commitment to delivering value to shareholders
- Moderation in ratio of non performing loans to 3.3%, indicating our improved asset quality, despite growth in our loan book.
- Adequate NPL coverage ratio, showcasing the Group's ability to mitigate potential credit losses.

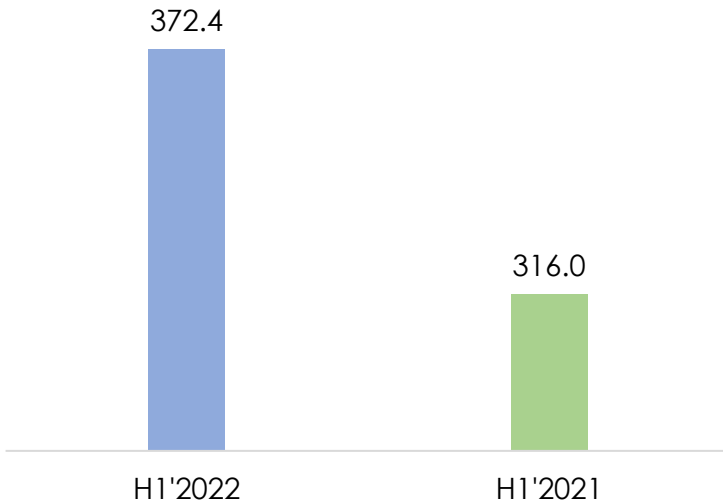
# Key indices trending in the right direction



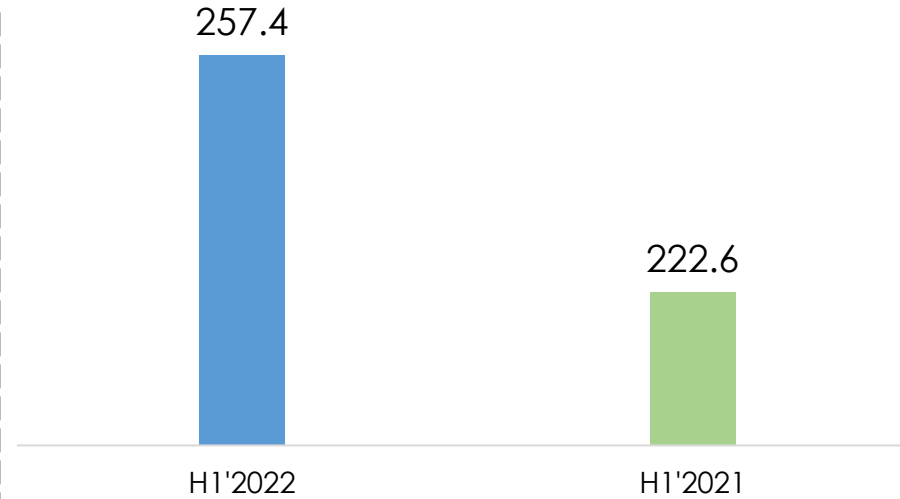
- Double digit growth in PBT largely driven by 30.1% growth in income from fees and commission, and 15.5% growth in interest income.
- 50basis points improvement in Net Interest Margin on the back of continuous asset pricing whilst holding down funding cost.
- Cost of Funds was flat at 2.1% despite the uptick in the interest rate environment.

# Strong interest income growth in low yield environment

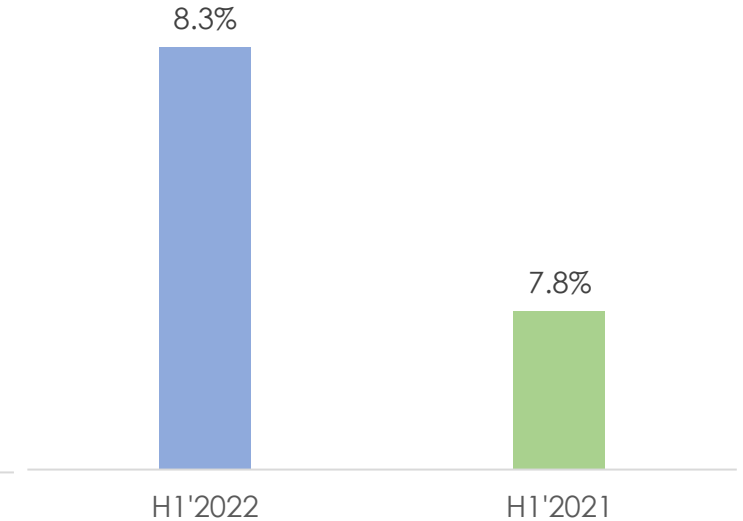
Gross Earnings (N'bn)



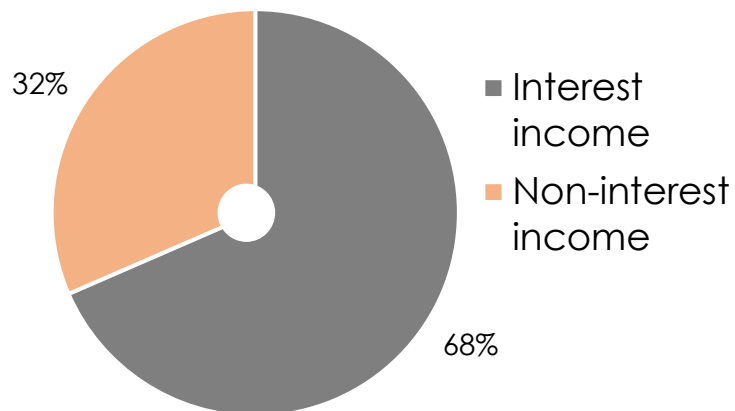
Interest Income (N'bn)



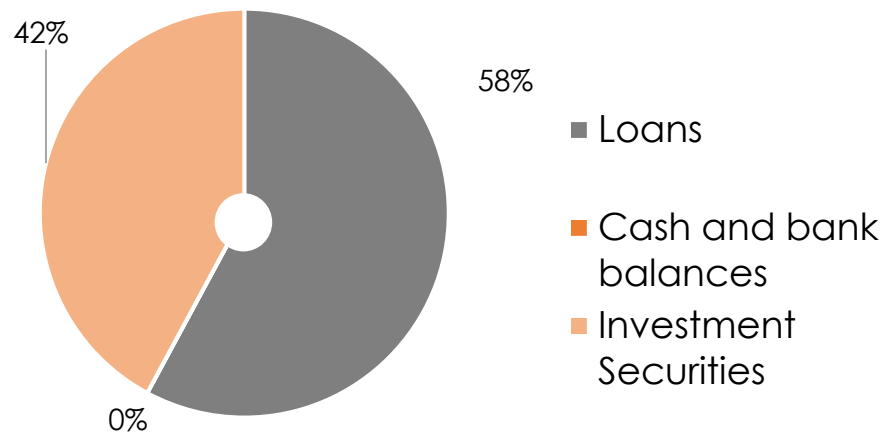
Effective yield on Assets



Earnings Contribution (%)



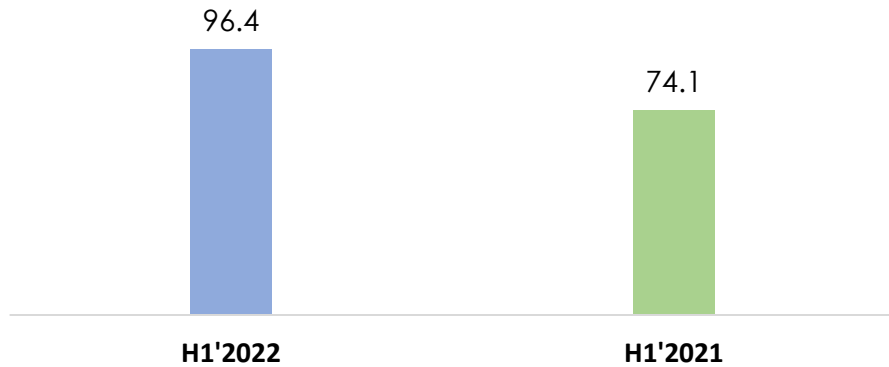
Components of Interest Income



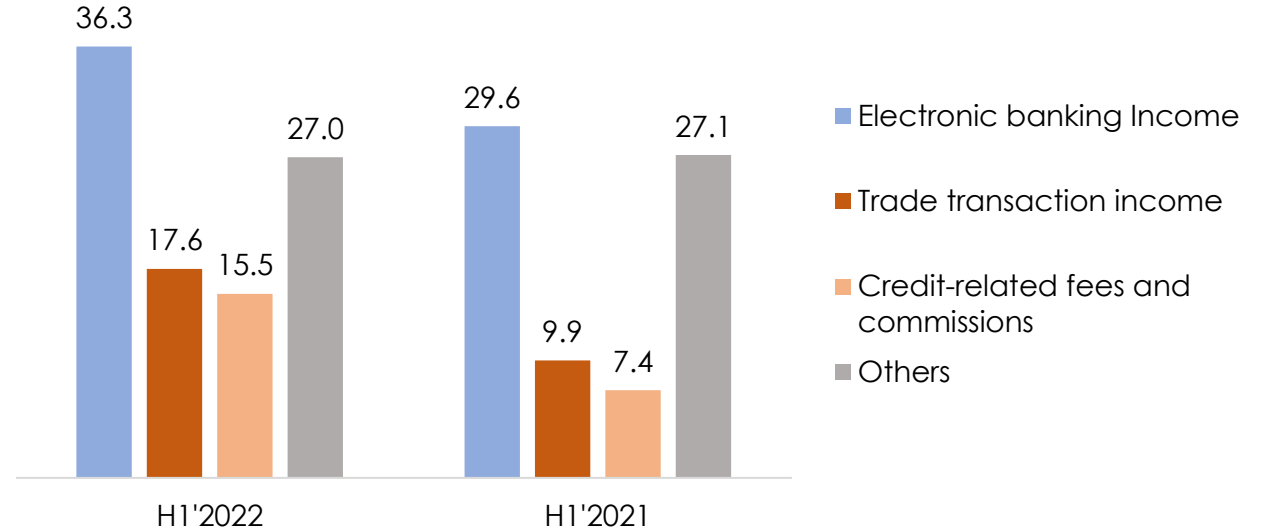
- Gross earnings grew 17.8% y/y. Interest income, and fees and commission income grew by 15.6% and 30.1% respectively.
- Growth in interest income was driven by income from loans and advances while non-interest income was supported by electronic banking income.

# Sustained growth in non – interest income

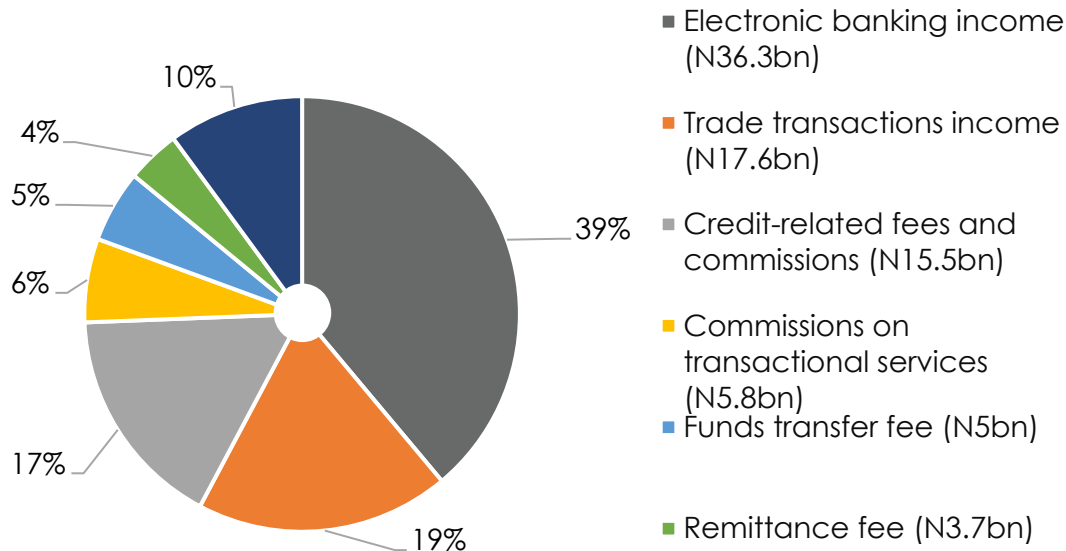
Fees & Commission Income (N'bn)



Trends of key non-interest income lines (N'bn)



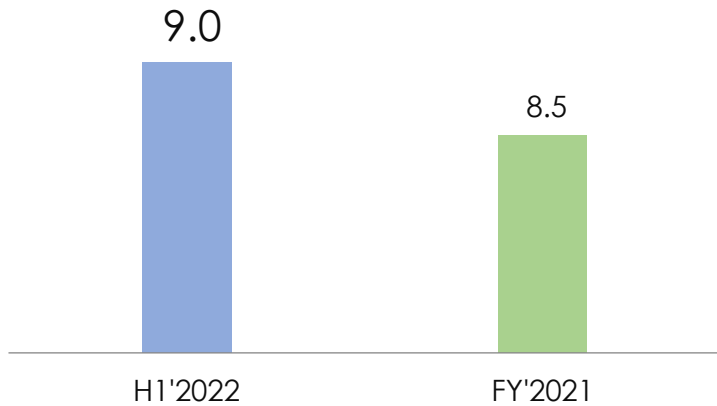
Contributions to Fees and Commission Income (%)



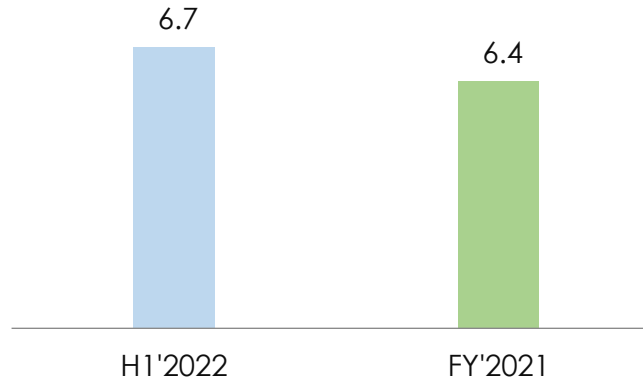
- Strong growth in electronic banking income as we leverage state-of-the-art-technology to broaden and deepen our payment solutions, and transaction volumes.
- Non-interest income, was driven by 77.6% growth in trade transaction income, 109.2% increase in credit related fees and commissions, 21.5% growth in account maintenance fee and 22.7% increase in electronic banking income.
- Electronic banking income (22.7% growth) remains the largest non-interest income line, accounting for 37.7% of total fees and commission income, and driven by our sustained gain in market share of digital banking business across the group.

# Balance Sheet Performance

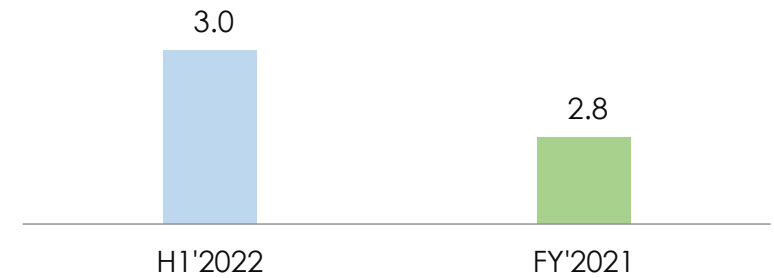
**Total Assets (N'Trn)**



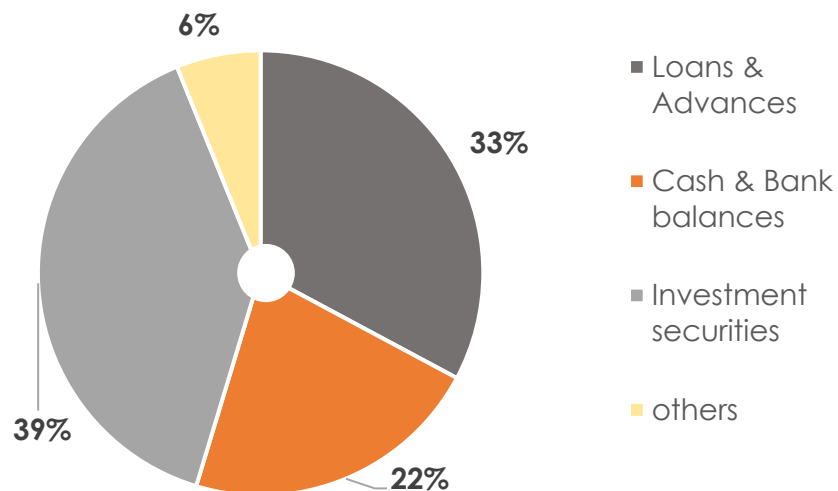
**Customer Deposit (N'Trn)**



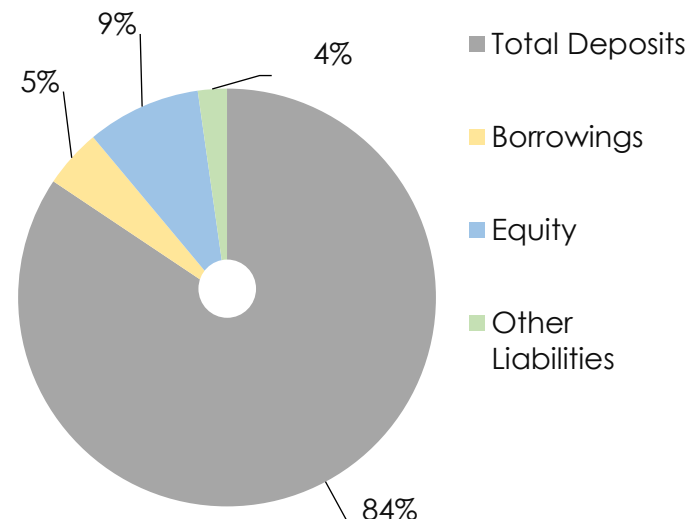
**Net Loans (N'Trn)**



**Asset Mix(%)**



**Funding Mix(%)**

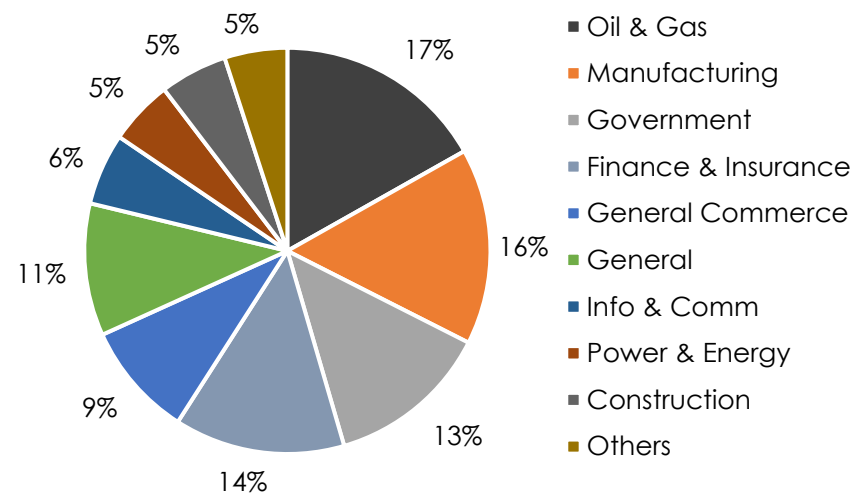


- The Group maintains a well-diversified balance sheet, with about 40.2% of the assets in liquid, low-moderate risk instruments.
- Customer deposits continue to dominate the Bank's funding mix (82%), even as CASA grew by 3% in H1'22 as we deepen wallet share of corporates, commercial and retail customers.
- Total assets grew 5.4% in H1'22, driven largely by growth in investment securities, customer loans and placements.

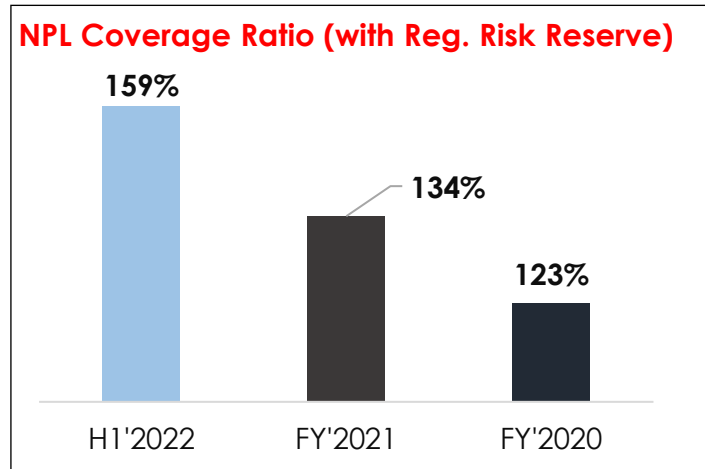
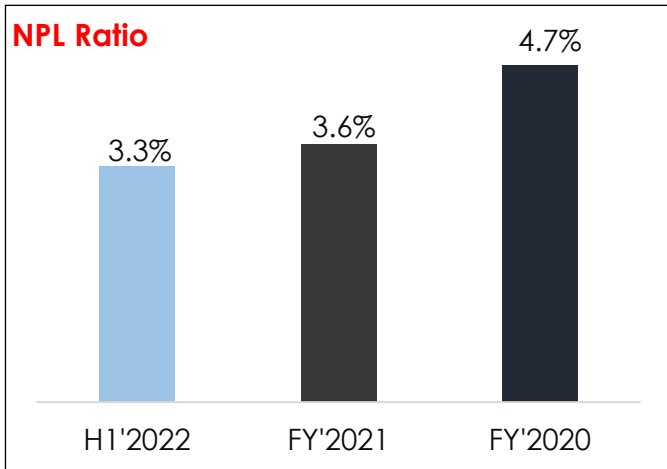


# Well-diversified loan book and moderating NPL ratio

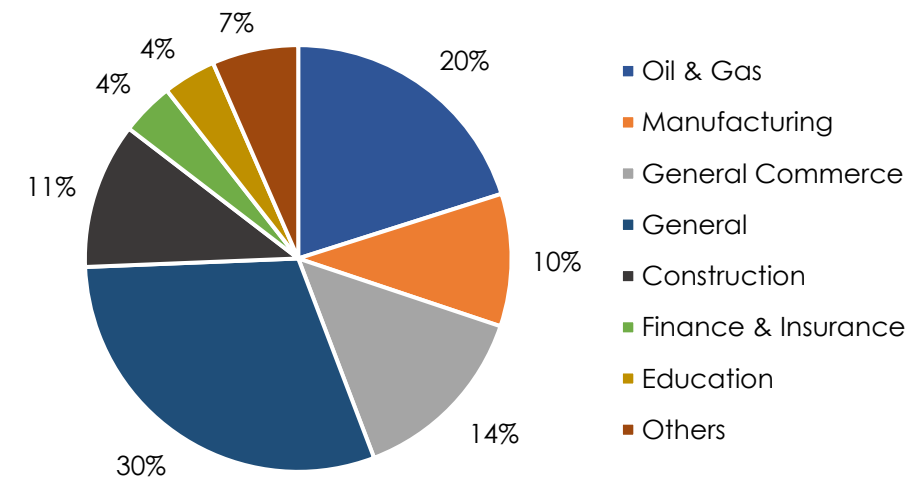
**Loan Book Distribution by Sector**



- Well diversified loan book across strategic economic sectors translating to moderate credit risk .
- Prudent underwriting standards, and proactive credit monitoring resulting in a further drop in non-performing loans ratio to 3.3%
- Coverage ratio at 159.0% underscores the group's capacity to offset credit losses.



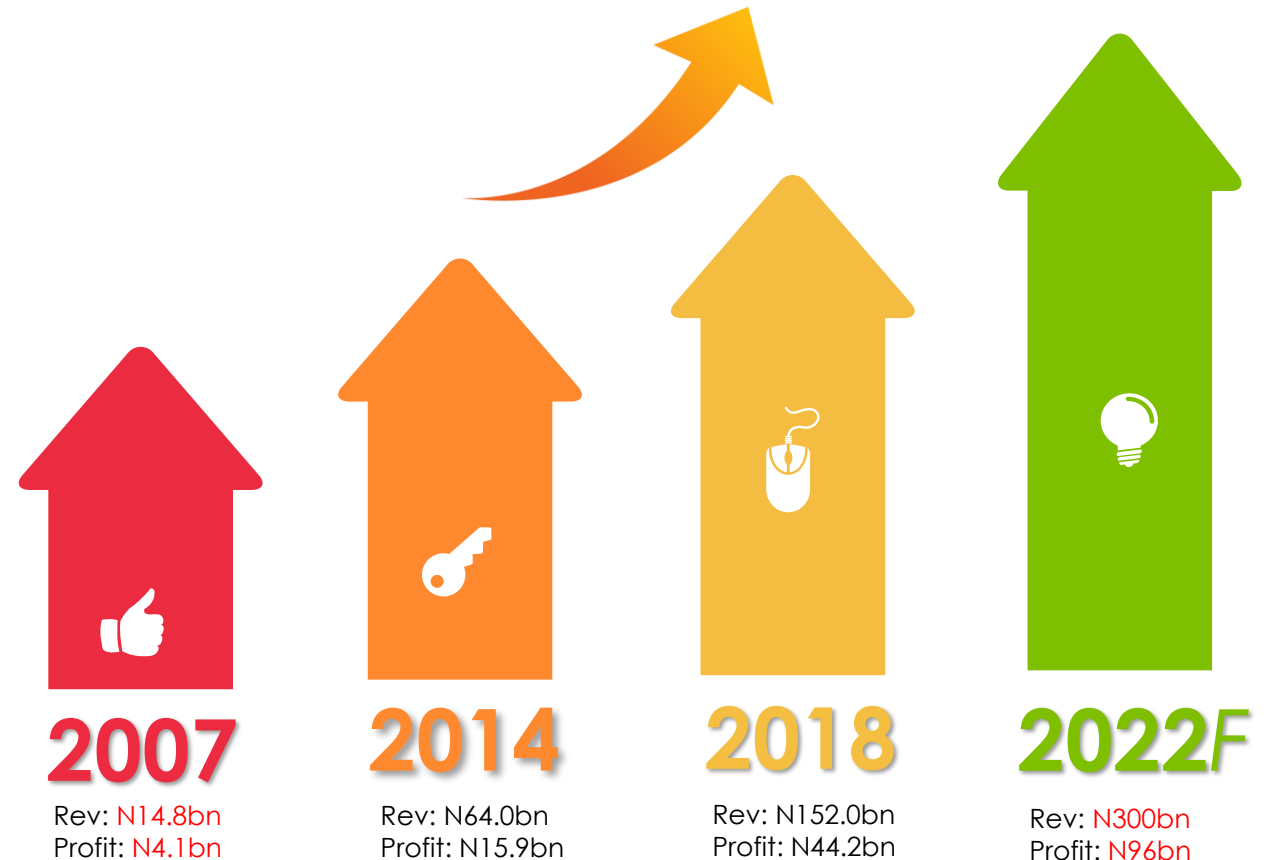
**NPL Distribution By Sector**



# Africa (Ex – Nig.) Business : A strong growth pole for the Group

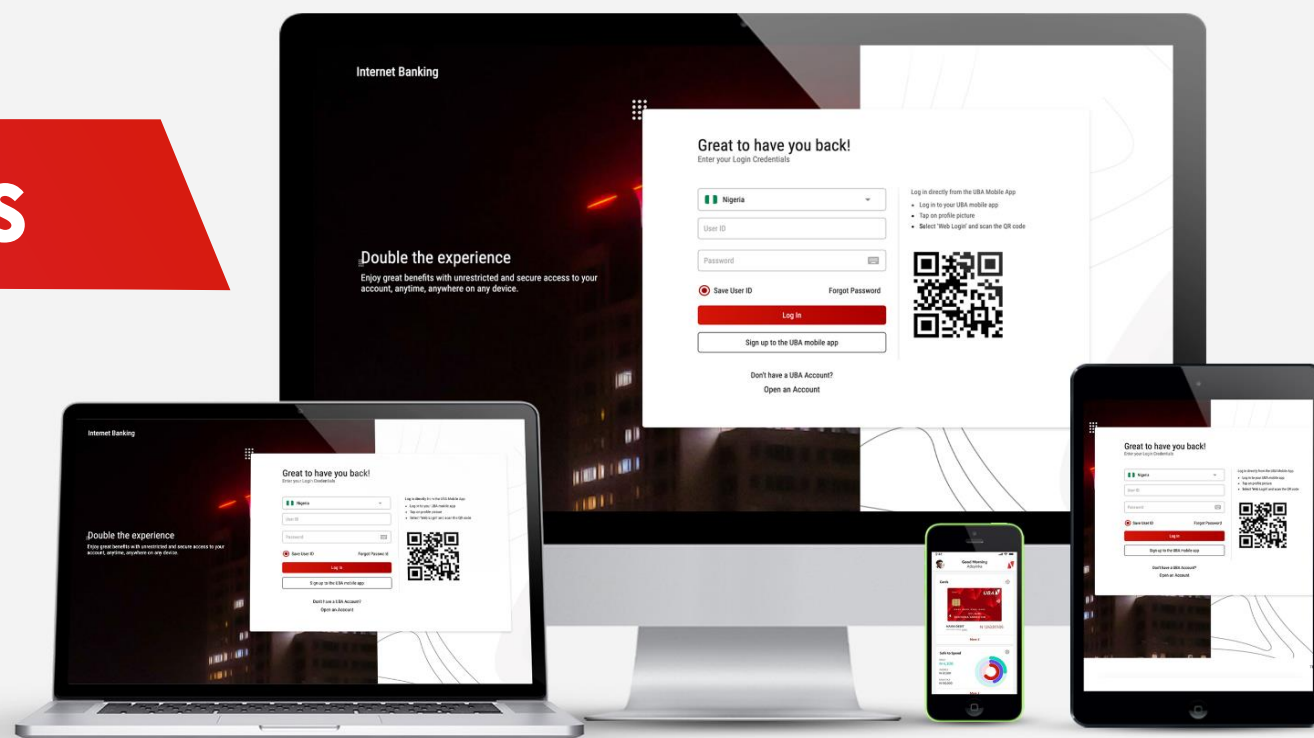
Countries	GDP \$'Bn	%Growth 2022F
Ghana	75.5	4.2
Kenya	109.4	7.2
Mali	19.6	3.1
Liberia	3.4	4.2
Cameroon	44.8	3.5
Congo Brazaville	12.7	-0.2
Gabon	18.3	0.9
Zambia	21.7	4.3
Mozambique	15.8	2.1
Tanzania	69.2	4.9
Uganda	43.2	5.1
DR. Congo	54.8	5.7
Chad	12.3	-1.1
Benin	18.1	6.6
Burkina Faso	19.9	6.9
Senegal	27.6	6.1
Guinea	16.7	4.2
Sierra Lone	4.4	6.1
Cote d'Ivoire	68.8	6.5
	<b>656.2</b>	<b>4.2</b>

- Presence in high growth rate economies, implying prospect for higher growth.
- Cumulative GDP of countries bigger than Nigeria's by 1.3x



\*Source : IMF

# Payment Business



# Our Key Payment Channels and offerings



With **UBA Leo** (chat banking bot) You can now Send Money, Buy Airtime, Check Account Balance, Pay Bills and a lot more with ease and convenience. Leo is available on Apple Business Chat, Facebook Messenger, WhatsApp, Instagram, Google across Africa



UBA **Mobile App** provides control, support and flexibility, offering banking and lifestyle features that lets customers do all their transactions easily from their mobile phone.



The **UBA Digital Experience on Mobile and Web** is an Omnichannel banking platform where customers can login with the same details and initiate transactions on any device.



UBA **Internet Banking** is an integrated single sign-on product suite through which we provide our corporate clients with cash management and transaction banking services.



UBA **Cards (Debit, Credit and Prepaid)** can be used to purchase items in stores, on the Internet and collect cash from ATMs, expense cards for staff and fuel purchases. These cards work within and outside your country.



With **\*919#** (our USSD Banking) customers can open a UBA account, transfer funds, buy airtime for yourself, family & friends, pay your bills, pay for your flights and check your account balance all on your phone



Our **POS Terminals** allow easy payment collections for our agents, SME and Corporate customers. We are expanding to provide 4G network POS terminals which can be integrated to customers' cash registers for better sales reconciliations and monitoring.



UBA **ATMs** are strategically located and equipped to effectively serve our customers.



**Blockchain Services for ATMs**  
We have partnered with FinTech players to drive use of blockchain service for ATM transaction processing in line with regulation guideline.

## UBA Marketplace

UBA **Marketplace** provides low-cost channel for SMEs in Nigeria to drive sales online

# Our Key Payment Channels and offerings (cont'd)



## UBA Cardless Withdrawal Services

The Cardless Withdrawal Service enables customers to carry out transactions on ATMs across UBA Group without using Cards. The service is available across 20 UBA Countries.



## UBA API Banking Services

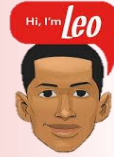
With this service, we have been able to extend banking services (payout) leveraging advanced system interfaces to FinTechs and Leading Organizations.



## The UBA Contactless Payment

Allows merchants and customers to accept payments with the Scan, Pay and Go option for instant payments across the country using this service.

# Digital channels performance



Chat Banking



Mobile Banking



Online Banking



USSD Banking



Cards



POS

	Chat Banking	Mobile Banking	Online Banking	USSD Banking	Cards	POS
Subscription ('M)	3.6	4.9	4.5	7.2	14.16	242.4**
Count ('M)	5.8	183.5	6.6	250	410	112
Value (N'B)	49.7	8,867	9,705	743.1	8,223	661
	YOYΔ % 50%	YOYΔ % 32%	YOYΔ % 32%	YOYΔ % 26%	YOYΔ % 37%	YOYΔ % 134%
Subscription ('M)	2.6	3.7	3.4	5.7	10.34	103.5**
Count ('M)	3.9	141.2	5.8	203	305	93.9
Value (N'B)	40.9	6,691	6,392	571.1	6,197	490

Note: Percentage growth comparison is between H1 of Years 2022 and 2021

\*Figures stated in Thousands

# UBA Payment Business – Strategic Pole for Growth

- Over 25 million customers across geographies, contributing to the growth in revenue and improving profitability.
- Of this number, 30.8% are below 30years with high long-term value
- 79% of our customers use at least one form of our digital channels, a feat that serves as a constant boost in electronic banking income.
- In Nigeria, UBA remains strong in issuing with highest number of actively transacting cardholders. We are also the largest acquirer in the market with 21% market share.
- In ROA, we have established strategic partnerships to significantly boost our payment offerings across the group.

# Outlook/Guidance





	FY'21	FY'21	FY'22	H1'22
	Guidance	Achieved	Guidance	Achieved
Deposit Growth	~15%	15.3%	<b>~15%</b>	<b>7.9%</b>
Loan Growth	~20%	7.7%	<b>~10%</b>	<b>4.1%</b>
Cost of Risk	~1%	0.4%	<b>~1%</b>	<b>0.8%</b>
Non Performing Loan Ratio	~5%	3.6%	<b>~4%</b>	<b>3.3%</b>
Return on Average Equity	~18%	15.6%	<b>~18%</b>	<b>17.7%</b>
Return on Average Assets	~1.8%	1.5%	<b>~1.8%</b>	<b>1.6%</b>
Capital Adequacy Ratio	~24%	24.9%	<b>~23%</b>	<b>25.1%</b>
Cost-to-income Ratio (ex-impairment)	~60%	63%	<b>~60%</b>	<b>63.2%</b>
Net Interest Margin	~5.6%	5.4%	<b>~6%</b>	<b>5.7%</b>

# Appendices

# Summary Financials..1/3

**United Bank for Africa Plc**  
**Consolidated and Separate Statements of Comprehensive Income**  
**For the period ended 30 June 2022**

*In millions of Nigerian Naira*

	Group		Bank	
	Jun 2022	Jun 2021	Jun 2022	Jun 2021
Interest income	257,361	222,631	154,179	132,976
Interest income on amortised cost and FVOCI securities	256,761	220,322	153,845	132,821
Interest income on FVTPL securities	600	2,309	334	155
Interest expense	(79,899)	(74,563)	(49,705)	(47,237)
<b>Net interest income</b>	<b>177,462</b>	<b>148,068</b>	<b>104,474</b>	<b>85,739</b>
Impairment charge for credit losses on Loans	(11,765)	(3,280)	(3,922)	(1,981)
Net impairment Write back / (charge) on other financial assets	3,435	(857)	2,911	(164)
<b>Net interest income after impairment on financial and non-financial instruments</b>	<b>169,132</b>	<b>143,931</b>	<b>103,463</b>	<b>83,594</b>
Fees and commission income	96,395	74,085	52,139	34,657
Fees and commission expense	(36,479)	(28,317)	(25,428)	(19,969)
<b>Net fee and commission income</b>	<b>59,916</b>	<b>45,768</b>	<b>26,711</b>	<b>14,688</b>
Net trading and foreign exchange income/(loss)	9,145	9,102	(646)	(1,234)
Other operating income	9,146	9,508	18,557	9,007
Employee benefit expenses	(52,297)	(42,623)	(25,995)	(20,303)
Depreciation and amortisation	(13,035)	(11,457)	(9,213)	(8,153)
Other operating expenses	(96,569)	(78,753)	(70,054)	(52,692)
Share of profit of equity-accounted investee	311	710	-	-
<b>Profit before income tax</b>	<b>85,749</b>	<b>76,186</b>	<b>42,823</b>	<b>24,907</b>
Income tax expense	(15,415)	(15,605)	(1,393)	(770)
<b>Profit for the period</b>	<b>70,334</b>	<b>60,581</b>	<b>41,430</b>	<b>24,137</b>

# Summary Financials..2/3

United Bank for Africa Plc

Consolidated and Separate Statements of Financial Position

As at 30 June 2022

	Group		Bank	
	30 Jun. 22	31 Dec. 21	30 Jun. 22	31 Dec. 21
<i>In millions of Nigerian Naira</i>				
<b>ASSETS</b>				
Cash and bank balances	1,982,022	1,818,784	1,713,350	1,446,906
Financial assets at fair value through profit or loss	18,916	13,096	14,698	7,984
Derivative assets	10,937	33,340	10,937	33,340
Loans and advances to banks	198,116	153,897	121,967	120,124
Loans and advances to customers	2,752,441	2,680,667	1,894,166	1,848,102
Investment securities:				
- At fair value through other comprehensive income	1,632,204	993,791	1,536,073	840,249
- At amortised cost	1,892,956	2,341,839	229,001	806,217
Other assets	160,584	149,154	88,322	88,649
Investment in equity-accounted investee	-	8,945	-	2,715
Investment in subsidiaries	-	-	123,430	103,275
Property and equipment	183,583	178,117	149,475	141,581
Intangible assets	35,732	30,450	15,170	18,063
Deferred tax assets	36,113	43,329	22,709	21,862
	8,903,604	8,445,409	5,919,298	5,479,067
Non-Current Assets Held for Sale	95,350	95,909	95,350	95,909
<b>TOTAL ASSETS</b>	<b>8,998,954</b>	<b>8,541,318</b>	<b>6,014,648</b>	<b>5,574,976</b>

# Summary Financials..3/3

## LIABILITIES

Deposits from banks	846,166	654,211	690,981	483,110
Deposits from customers	6,729,923	6,369,189	4,296,919	4,004,306
Derivative liabilities	306	98	306	98
Other liabilities	200,440	216,209	126,621	127,338
Current income tax payable	14,402	21,415	2,945	2,751
Borrowings	406,809	455,772	406,809	455,772
Deferred tax liability	12,428	19,617	-	-
<b>TOTAL LIABILITIES</b>	<b>8,210,474</b>	<b>7,736,511</b>	<b>5,524,581</b>	<b>5,073,375</b>

## EQUITY

Share capital	17,100	17,100	17,100	17,100
Share premium	98,715	98,715	98,715	98,715
Retained earnings	367,513	335,843	130,128	124,536
Other reserves	273,891	324,516	244,124	261,250
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	757,219	776,174	490,067	501,601
Non-controlling interests	31,261	28,633	-	-
<b>TOTAL EQUITY</b>	<b>788,480</b>	<b>804,807</b>	<b>490,067</b>	<b>501,601</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8,998,954</b>	<b>8,541,318</b>	<b>6,014,648</b>	<b>5,574,976</b>

# Thank you



Africa's Global Bank