

A nighttime cityscape featuring a prominent UBA building with a red top section and illuminated windows. The building is situated next to a curved elevated highway with long-exposure light trails from traffic. In the background, a harbor area is visible with various structures and lights reflecting on the water. The sky is a deep blue with some clouds.

# United Bank for Africa (UBA) Plc FY 2022 Investor Conference Call Presentation

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April 2023

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# Outline

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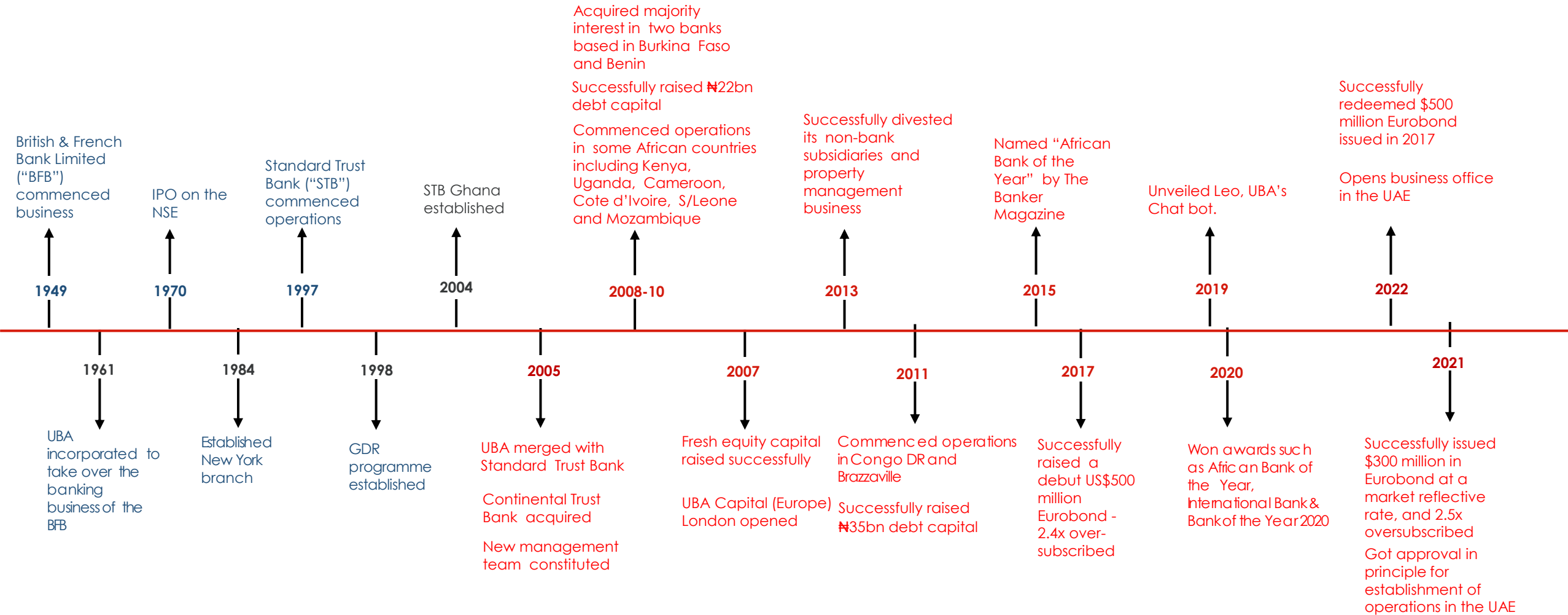
# About UBA



# The Evolution of UBA

Pre-Merger

Post-Merger



# Promoting Financial Services across African Continent

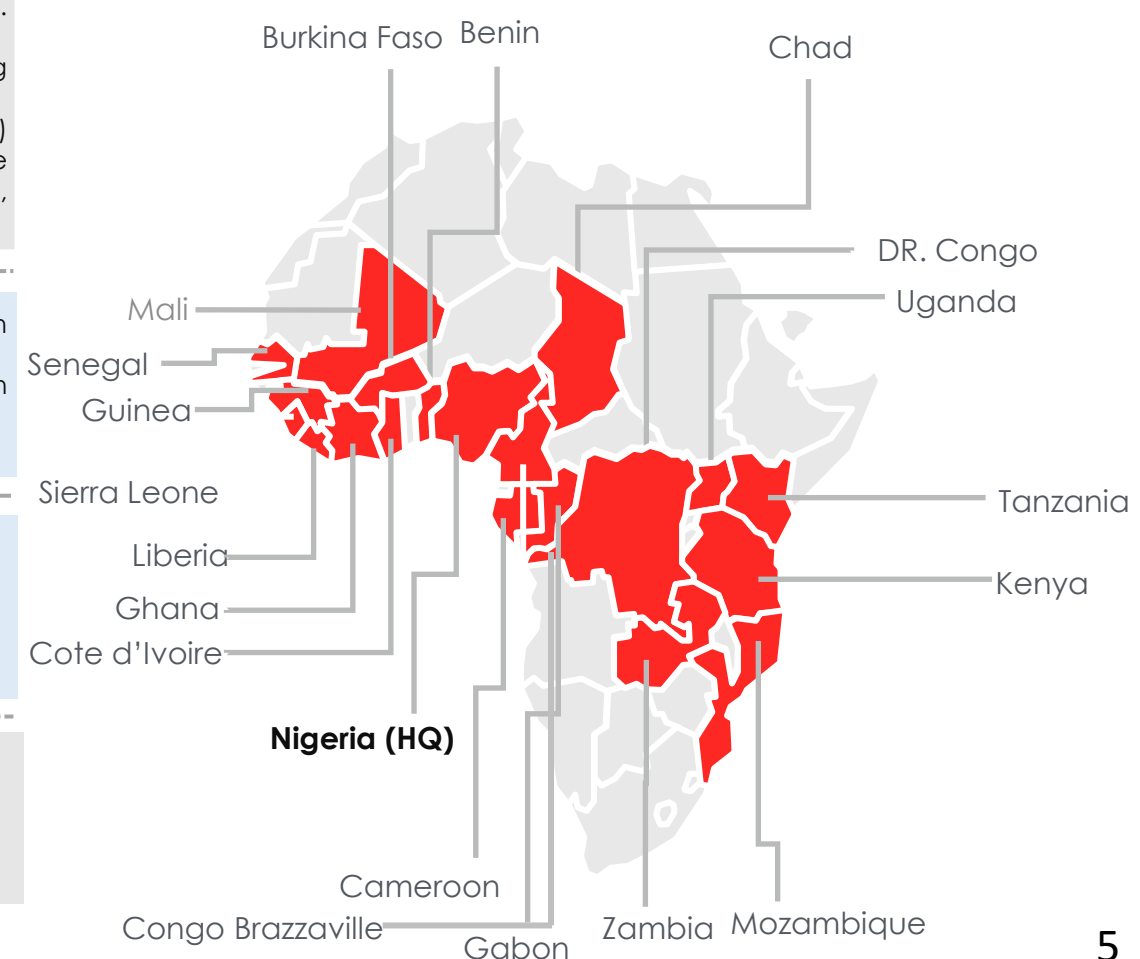
## Vision

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

## 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

<b>1</b> Introduction to UBA	<ul style="list-style-type: none"><li>• 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</li><li>• With a 73-year history, UBA is one of the strongest and most recognised banking brands to originate from Sub-Sahara Africa</li><li>• The bank provides corporate, commercial, SME, consumer and personal (retail) banking services to more than 30 million customers, served through diverse channels: over 1,000 business offices and customer touch points (2,676 ATMs, 303,703 PoS, robust online banking and mobile banking.</li></ul>
<b>2</b> Strategic Intent	<ul style="list-style-type: none"><li>• Focus on the customer through our Customer First (C1st) philosophy which ensures that customers are first in all we do.</li><li>• Strategy built on being the bank of choice for businesses across the African continent</li><li>• Engaged in some key strategic alliances to maximizing customer satisfaction.</li></ul>
<b>3</b> Solid capital	<ul style="list-style-type: none"><li>• Well capitalized financial institution, with a balance sheet size of US\$23.6bn as of 31 December 2022</li><li>• Has one of the strongest capital ratios and capacity for future growth.</li></ul>
<b>4</b> Robust Credit Profile	<ul style="list-style-type: none"><li>• Rated by Fitch, Standard &amp; Poor (S&amp;P), Augusto Co and GCR.</li></ul>



# International Presence beyond Africa (Our unique spread)

## 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 America's by offering trade finance funding solutions and linking African importers and exporters, beneficiaries, trading companies transacting between Africa and the Americas.
- Supporting capital flows by providing correspondent banking services to African Financial Institutions.
- Facilitating trade and payments between the US and Africa by offering FX solutions and pricing for various African currencies to US corporates, financial institutions and supranational entities.
- 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.

## 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 continuous growth in trade transactions during the year 2022.
- 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.
- UBA UK also promotes large volume of Nigeria - African trade with significant Pan African market/distribution advantage through subsidiary relationships and geographical spread across Africa.
- Raise bilateral or multilateral international funding deployed towards SMEs and sustainable development resulting in deeper ties and trust between companies in Africa, UK and entire Europe

## France (Paris)

- Raise the profile of our pan African bank towards French and European multinationals and all corporates who have invested in Africa, exporters to and importers from Africa, multilateral development organizations, donor organizations and financial institutions.
- Bring Africa closer to France and Europe: Be the one point of contact for all financial matters these organizations may have in Africa and provide insight on the macroeconomic and regulatory environment of those countries we operate in.
- Provide lending and other financing activities and encourage the influx of investors from Europe to Africa and from Africa to Europe.
- Enable and provide secure foreign trades, from the provision of FX to the removal of credit risk of the respective trade counterparty, whether in Nigeria, Africa, France or Europe.
- Channel FX inflows from international agencies and donor organizations to Africa, providing African currencies against hard currency.

## UAE (Dubai)

- UBA is the first Pan African bank to open branch in Dubai, in line with our vision: global in outlook and competence, African by heart and knowledge, and a bridge to the world economy.
- Promoting Correspondent Banking relationships in the Middle East and to also broaden our Corporate clientele base beyond Dubai & UAE.
- Serve customers across the middle east with a core focus on correspondent banking , trade and treasury, whilst harnessing the opportunities in the region to unlock untapped economic potential and support the next phase of development across the continent.

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

# Footprints

**20,000+**

Staff\*



**303,703**

PoS



**2,676**

ATMs



**20**

African Countries



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

**30 million +**

Customers



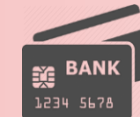
**1,000+**

Business Offices\*\*



**15.6**

million Cards



# Financial Highlights

## Funding, Liquidity & Capital

- Strong, stable low-cost funding mix of 83%
- Relatively low cost of funds at 2.1%
- Headroom for lower CoF, on aggressive retail penetration
- Liquid balance sheet to fund emerging opportunities
- Strong CAR at 28.3%

## Asset Creation and Quality

- ₦10.9 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 3.1%

## Profitability

- RoAE of 19.7%
- RoA of 1.8%
- Notable upside to NIM (5.6%), on the back of balance sheet efficiency
- Cost-to-Income ratio of 59.1%
- 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	28.3%
LR	68.3%
NIM	5.6%
ROAE	19.7%

1 USD = N461.10

Source: Company Financials

# UBA Plc Credit Ratings by recognized Rating Agencies

**Agusto&Co.**  
*Research, Credit Ratings, Credit Risk Management*

## National

- Short-term: Aa-

**GCR**  
RATINGS

## National

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

## International

- Long-term: B

**Fitch**  
Ratings

## National

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

## International

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

**S&P Global**  
Ratings

## National

- Short-term: ngA-3
- 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's, as local corporates cannot be rated above the Sovereign

# Governance & Sustainability

# Our ESG Approach and Impact towards Sustainability

## APPROACH

### Governance

- The Board of Directors has the ultimate responsibilities for our ESG practices, the oversight functions is delegated to the Board Audit & Governance committee.
- The Executive Management Committee is responsible for driving the ESG strategy through the ESG/Sustainability champions.
- A dedicated ESG team is responsible for the implementation of the bank's ESG initiatives

### Strategy

- ESG is embedded in our vision to be the undisputed leading and dominant financial services institution.
- ESG considerations is integrated into our investment, operations, resourcing, and decision-making process.
- Our strategy is built on 4 pillars – Environmental action, Economic resilience, Inclusive society and Leadership/Governance.
- This is delivered through our core values - Excellence, Execution and Enterprise

### Risk Mgt.

- Embedded risk management Framework and measurement approach
- Conducting materiality assessment to identify ESG-related risks and opportunities
- We also focus on ESG capabilities through training to manage risk management

### Metrics/Targets

- Climate Action – Setting a net-zero ambition to align with the Paris Agreement
- Inclusiveness – Women economic empowerment and financial services to the underserved.
- Partnership – Leverage partnership for collective progress
- Capacity building- Develop capacity to manage ESG risks and opportunities
- Reporting- Improved reporting standards.

## IMPACT

Metrics	2022	2021
<b>Number of SMES supported</b>	22,000	5,000
<b>Carbon Emission (Scope 1 &amp; Scope 2 Nigerian operations only)</b>	38,927tCO <sub>2</sub> e	42,780tCO <sub>2</sub> e
<b>Agency Banking</b>	>200,000	>100,000
<b>Female representation at the board level</b>	53%	31%
<b>Training and Human Capital Development</b>	N3.907bn	N1,768bn
<b>Number of Sustainability Trainings</b>	310	266
<b>Number of Customer Experience trainings</b>	47	43
<b>Donation for CSR</b>	N1.337bn	N1,405bn

# UBA Foundation – Touching lives

Through UBA Foundation, we gave out a total of N1.34 billion as donations and charitable contributions during the year 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.



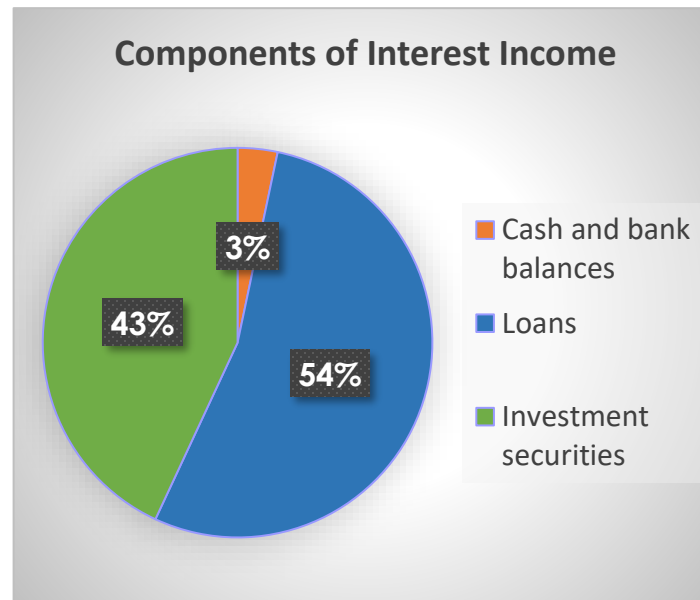
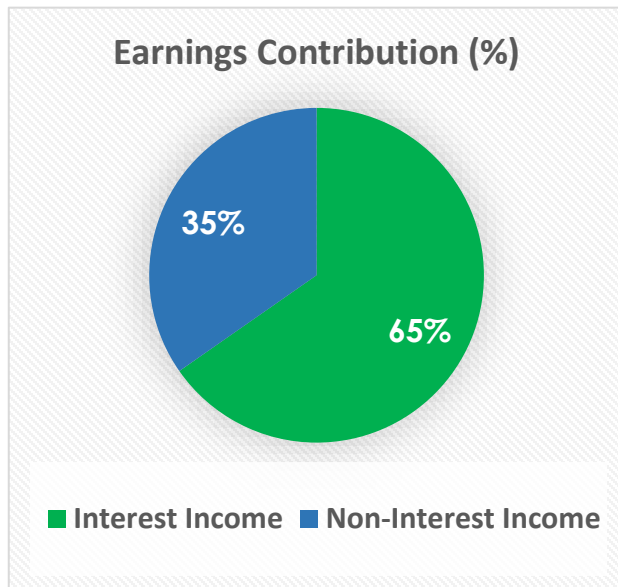
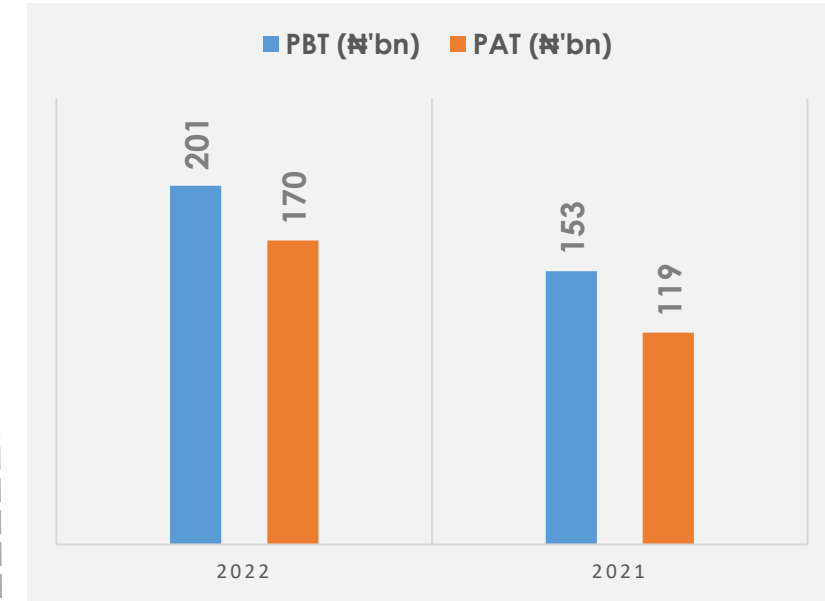
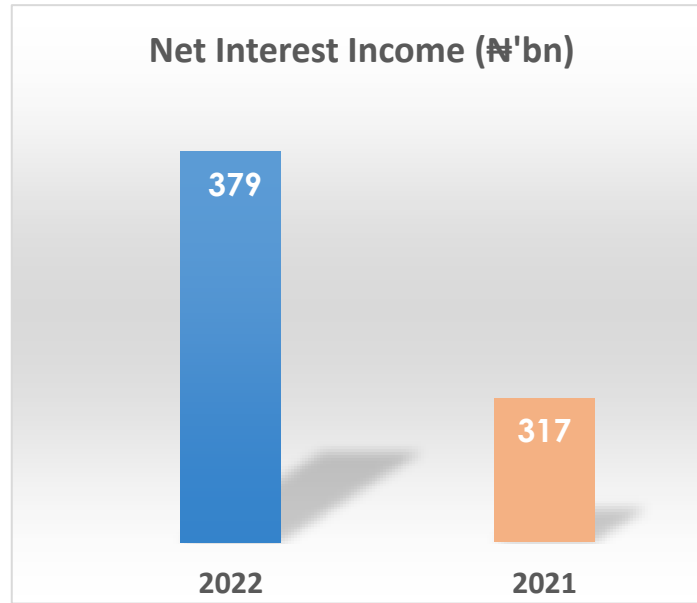
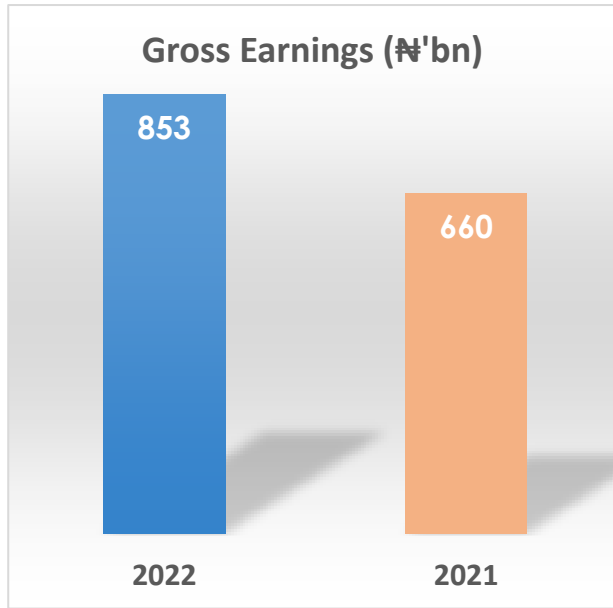
# Financial Performance

# Financial Highlights

In millions of Nigerian Naira	FY'2022	FY'2021	% Change
Gross Earnings	853,173	660,219	29.2
Net Interest Income	379,488	316,711	19.8
Operating Income	593,233	444,922	33.3
Operating Expenses	350,389	278,986	25.6
Profit Before Tax	200,876	153,073	31.2
Profit After Tax	170,277	118,678	43.5
Cost-to-Income Ratio	59.1%	62.7%	5.7
Return on Average Equity	19.7%	15.6%	26.6
Return on Average Assets	1.8%	1.5%	20.1
Total Assets	10,857,571	8,541,318	27.1
Customer Deposits	8,995,130	7,023,400	28.1
Loans to Customers	3,440,128	2,834,564	21.4
Capital Adequacy Ratio	28.3%	26.6%	6.7
Non-Performing Loan Ratio	3.1%	3.6%	-12.8
NPL Coverage ratio	115.6%	138.8%	-16.7
Cost-of-Risk	0.6%	0.4%	50.0

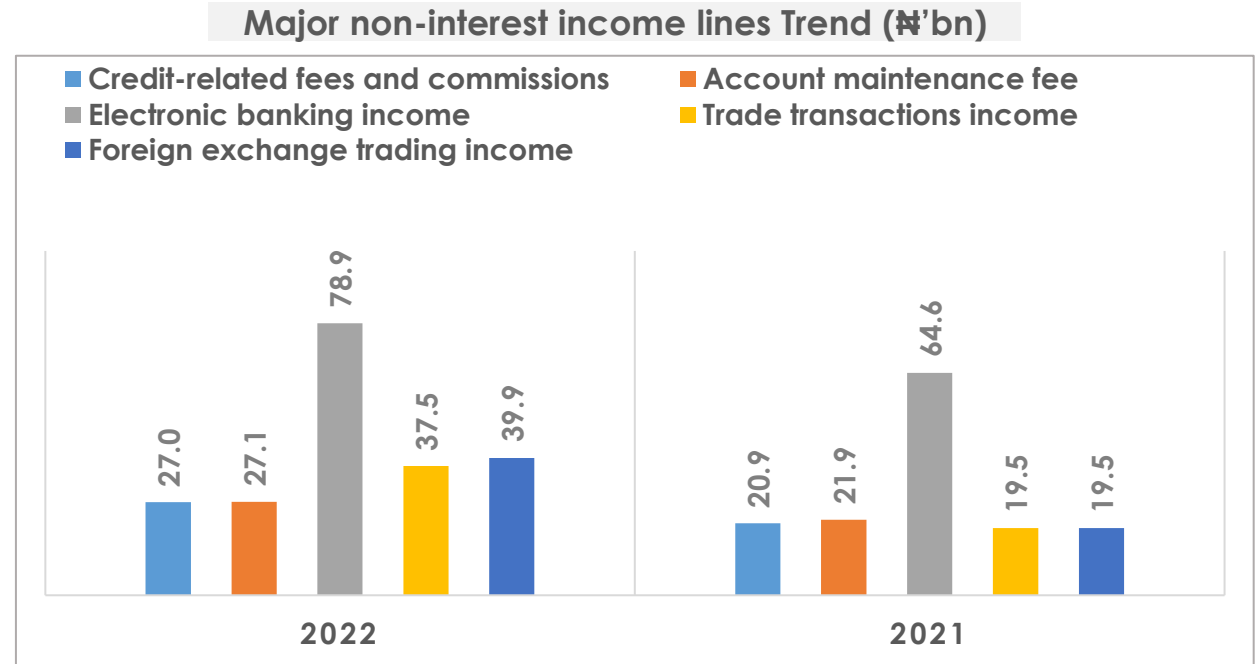
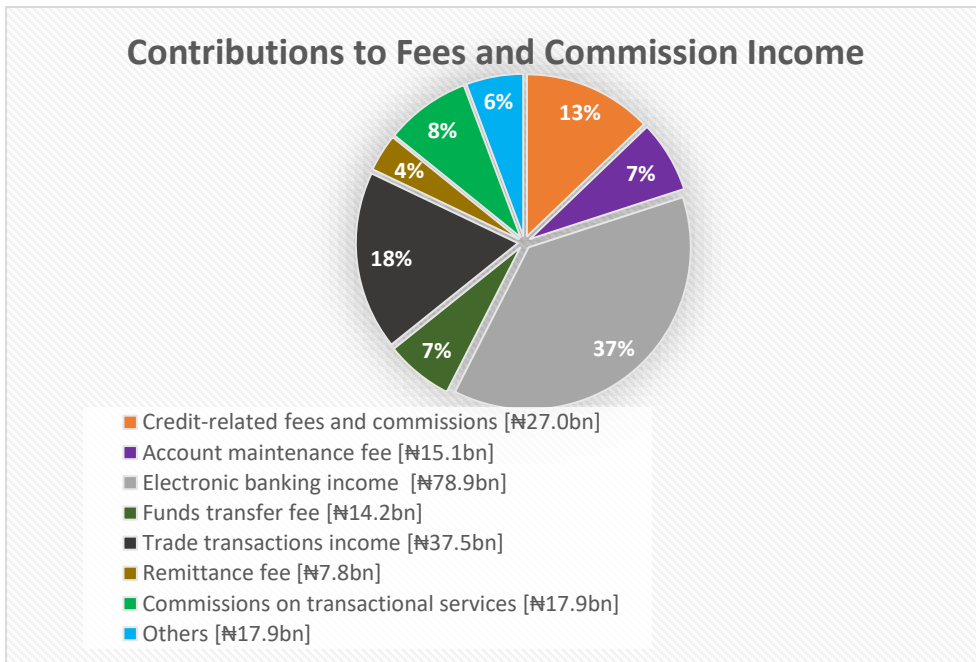
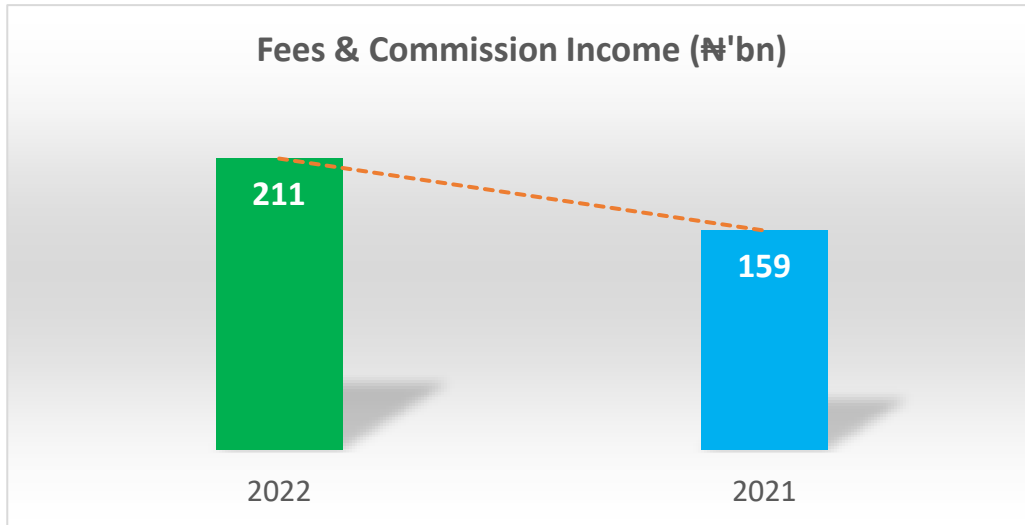
- Remarkable gross earnings, driven by double digit growth in both interest and non interest income
- 31% YoY growth in PBT, buoyed by strong double digit growth in operating income
- 19.7% return on average equity, reaffirming our commitment to delivering value to shareholders
- N2.3 trillion growth in total assets to cross the N10.0 trillion mark
- 28.1% growth in deposits to N9 trillion attesting to high service quality & customer confidence
- Strong capital adequacy at 28.3%, providing sufficient buffer for emerging opportunities
- Non performing loans moderated to 3.1%, on the back of increased loan book

# Solid Revenue Profile



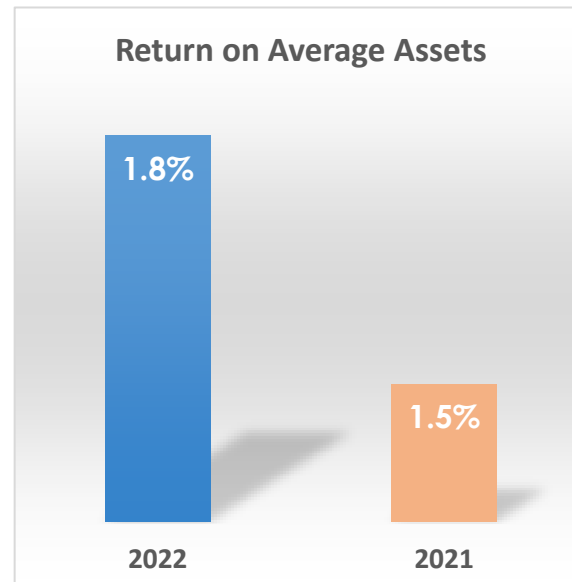
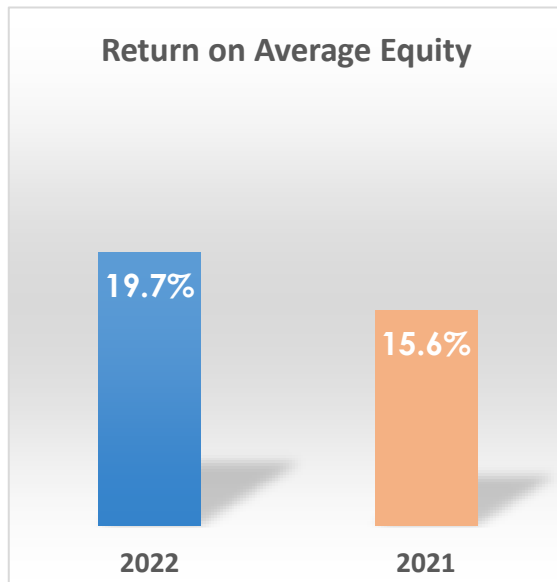
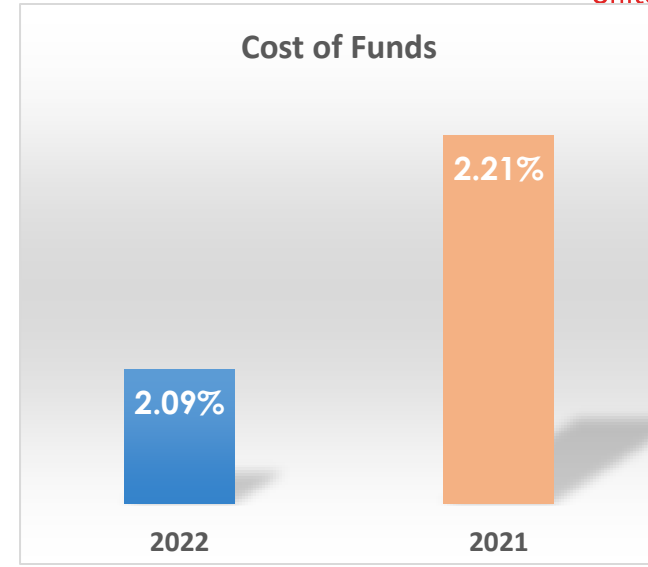
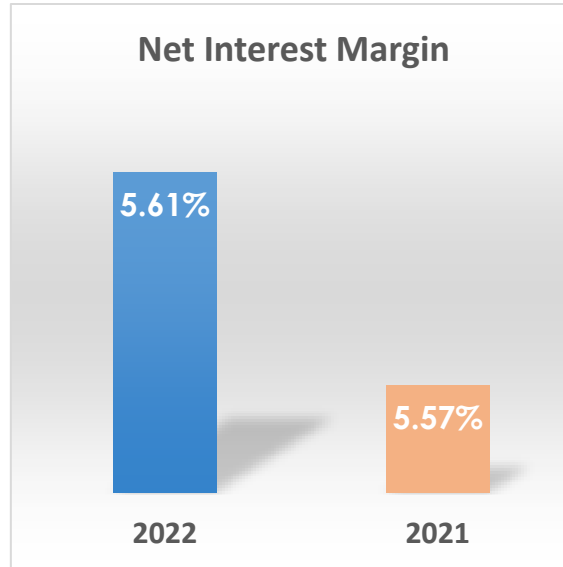
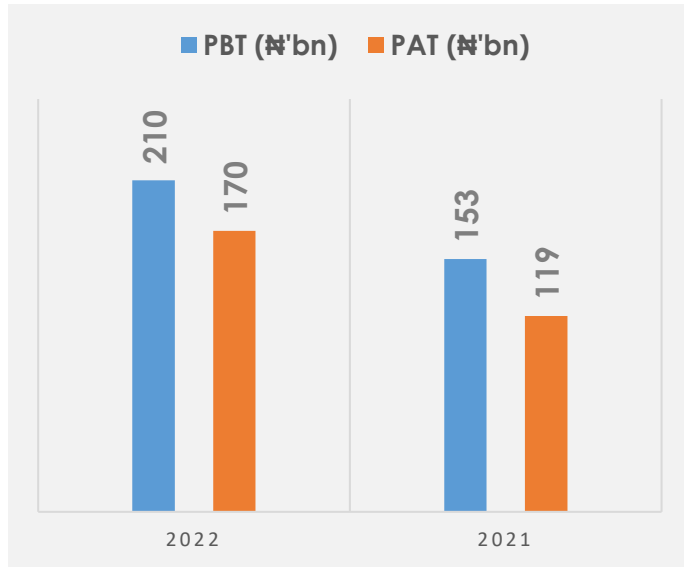
- Non-interest income contribution continues at growth trajectory as we deepen and widen our digital banking offerings.
- 20% growth in net interest income, reflecting the strength of our intermediation businesses across the Group.

# Sustained growth in fee and transactional income



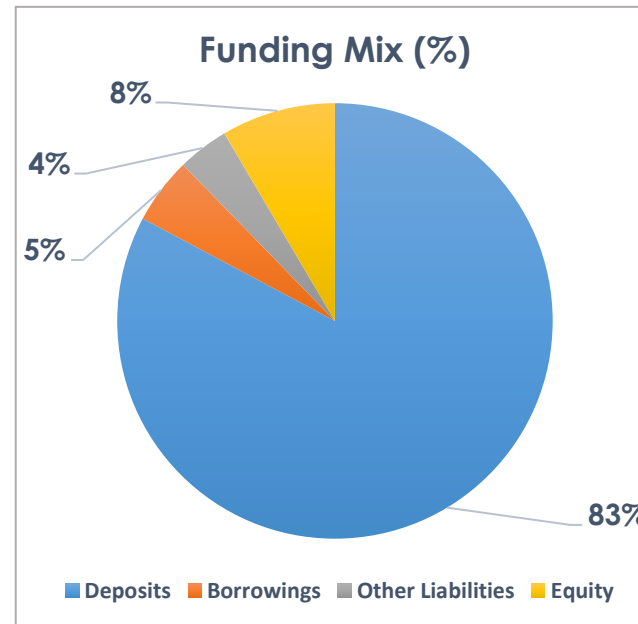
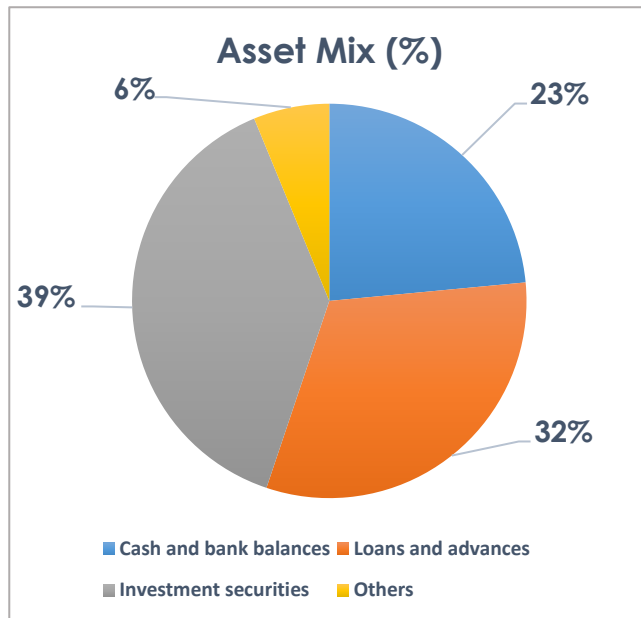
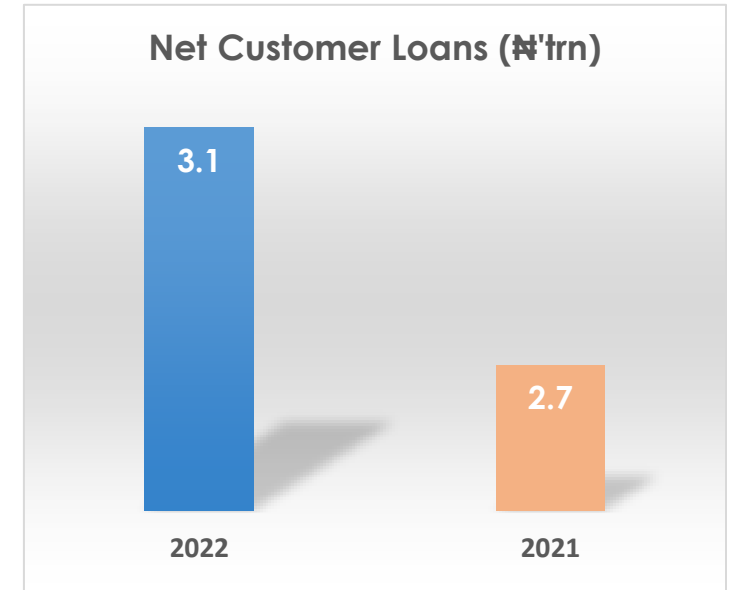
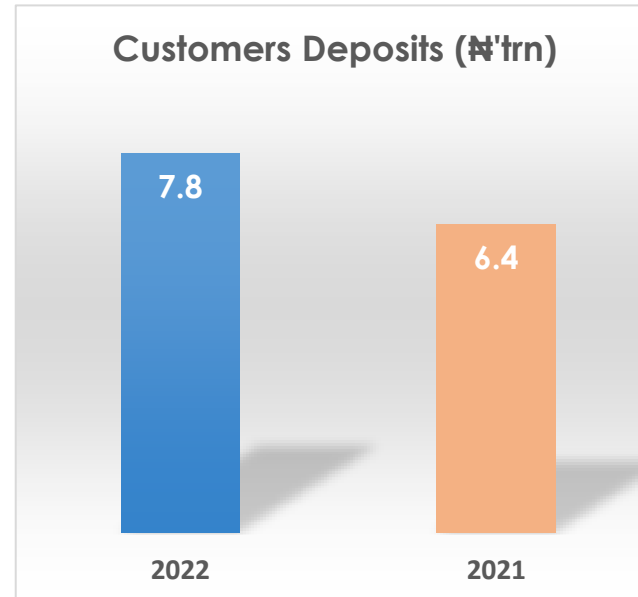
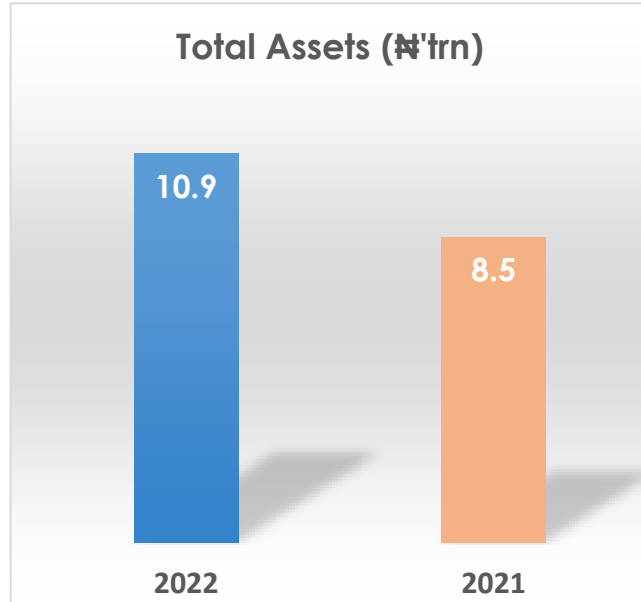
- Trade related income grew by 92.4% as global supply chain recovers from 2020/2021 Covid-19 disruption.
- 22.7% growth in e-banking income, driven by our state-of-the-art technology as we expand our payment solutions and deliver quality customers' experience.

# Key indices trending in the right direction



- 31% growth in PBT, buoyed by strong double digit growth in operating income.
- Elevated interest rate regime positively impacted NIM which improved by 0.70% on account of asset repricing.
- Slight moderation in cost of funds despite uptick in the rate environment, further supported by growth in retail deposits.
- Return on Average Equity (ROAE) improved to 19.7% on the back of significant increase in profit.

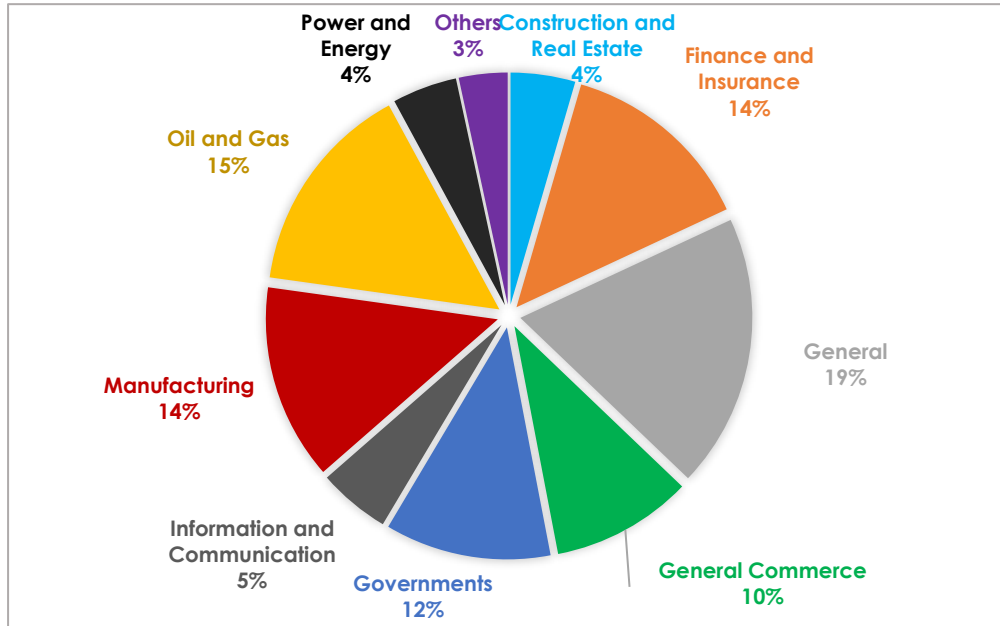
# Robust balance sheet



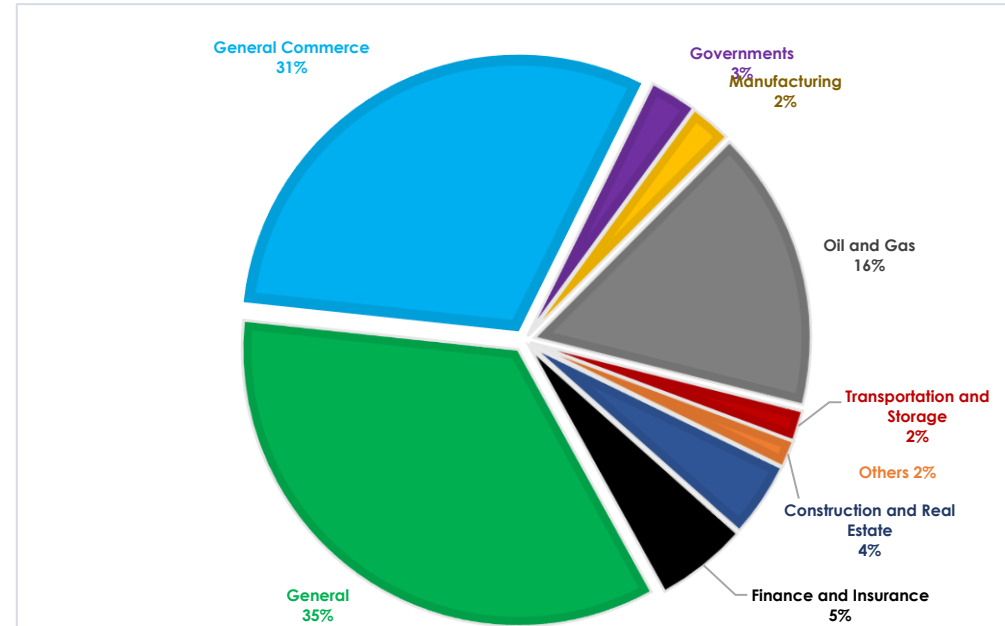
- The Group maintains a well-diversified balance sheet, with over 50% of the assets in liquid and low-moderate risk instruments.
- Customer deposits continue to dominate the Bank's funding mix (83%) with a 22.9% YoY deposit growth. This demonstrates combined efforts towards deepening wallet share of corporates, commercial and retail customers.
- The remarkable deposit growth (mostly low cost) enabled the funding of investment securities and other earning assets.

# Resilient and diversified loan portfolio & moderating NPL ratio

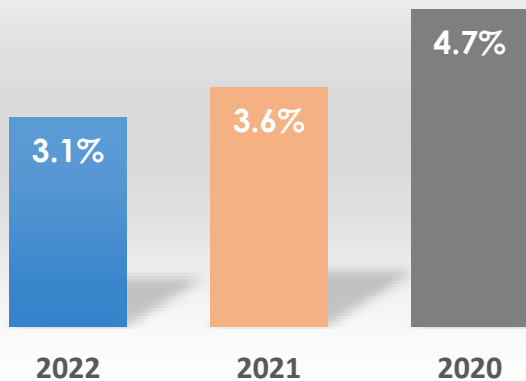
Loan Book Distribution by Sector



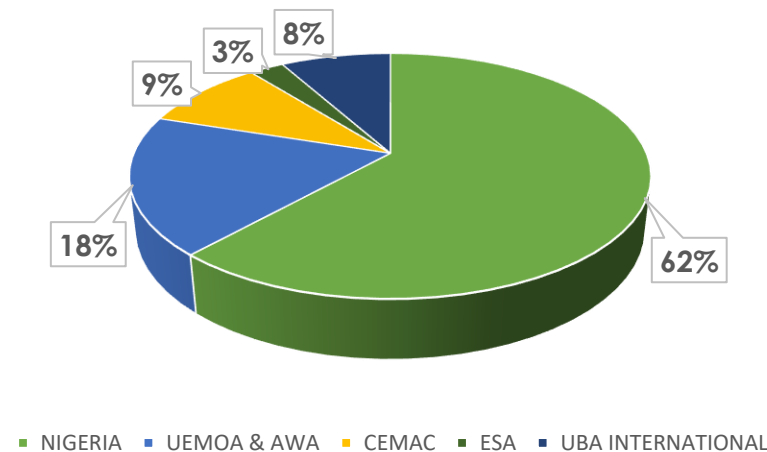
NPL Distribution By Sector



Non-performing Loan (NPL) Ratio



Loan Book Distribution by Geography



- Well diversified loan book across geography and strategic economic sectors translating to moderate credit risk .
- Prudent underwriting standards, and proactive credit monitoring underpins the lending business.

# Our business across Africa (ex- Nigeria) remains a strong growth pole.

Rev: N327.1bn (18.7%)  
Profit: N92.6bn (46.1%)

2022

Rev: N152.0bn (30.8%)  
Profit: N44.2bn (41.4%)

2018

Rev: N64.0bn (22.1%)  
Profit: N15.9bn (28.4%)

2014

Rev: N23.9bn (13.4%)  
Profit: -N2.9bn (-35.2%)

2010

Rev: N14.8bn (13.6%)  
Profit: N4.1bn (13.1%)

2007

Our business in other African countries (ex-Nigeria) continues to expand, with strong contribution to the Group's revenue and profitability.

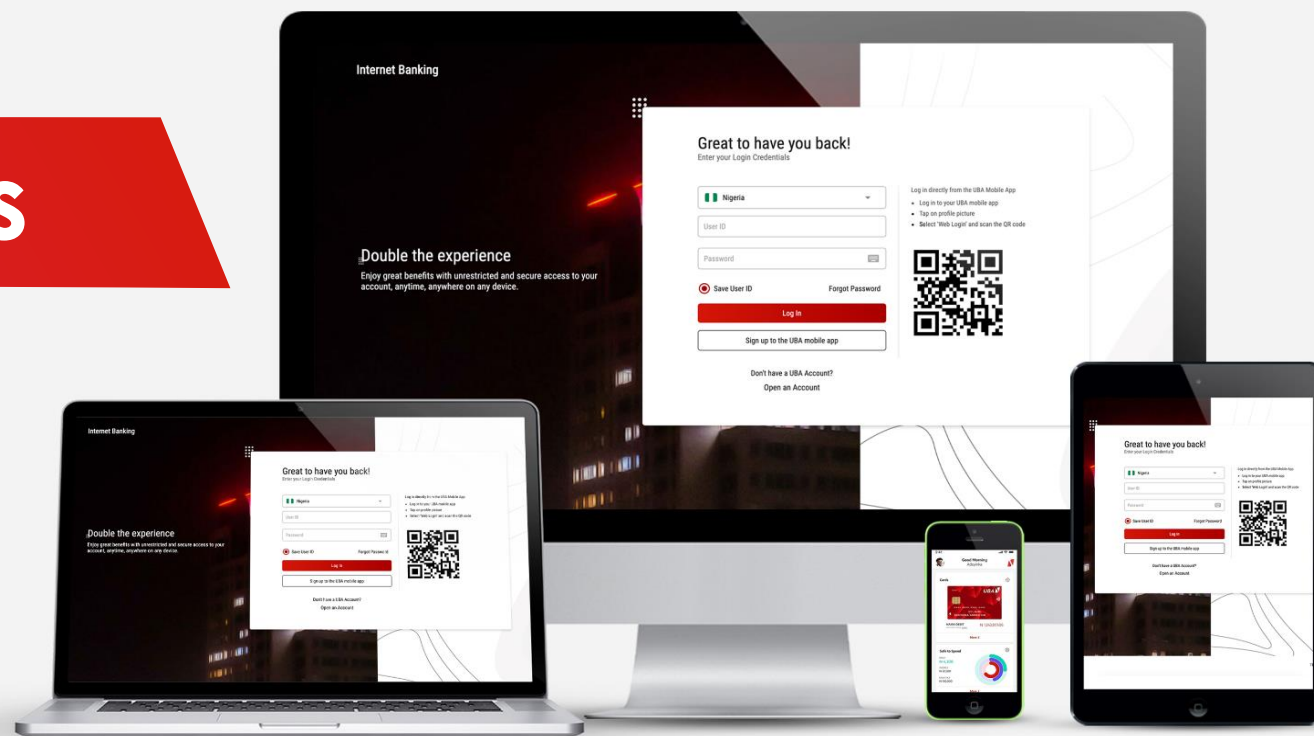
- Present in growing economies, with prospects for improved Group performance.
- Cumulative GDP of countries bigger than Nigeria by 1.4x

Countries	Population (Mn)	GDP (\$'Bn)	2022 GDP Growth rate (%)	2023F Growth rate
Ghana	32.08	76	3.59	2.84
Kenya	50.92	114.86	5.35	5.05
Mali	21.49	18.43	3.70	5.30
Liberia	5.31	3.9	3.72	4.24
Cameroon	27.91	44.21	3.84	4.57
Congo Brazzaville	4.92	14.49	4.32	4.59
Gabon	2.16	22.22	2.73	3.73
Zambia	20.04	27.03	2.91	4.01
Mozambique	32.97	17.87	3.75	4.95
Tanzania	61.51	76.58	4.48	5.17
Uganda	43.73	48.35	4.41	5.90
DR. Congo	96.80	63.91	6.13	6.72
Chad	17.41	12.95	3.35	3.45
Benin	12.84	17.55	5.71	6.23
Burkina Faso	22.15	18.27	3.60	4.85
Senegal	17.68	27.54	4.73	8.11
Guinea	14.67	19.75	4.62	5.11
Sierra Lone	8.31	4.1	2.42	3.28
Cote d'Ivoire	28.38	68.63	5.50	6.45

521

697

# Payment Business



# Key Payment Channels and Digital Product 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 regulatory guidelines.



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

# Key Payment Channels and Digital Product 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

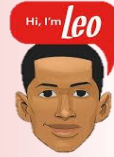
With this service, we have been able to extend banking services (pay-out) leveraging advanced system interfaces to FinTechs and Leading Organizations.



## 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

Subscription ('M)  
Count ('M) **FY 22**  
Value (N'B)

**3.7** +35%

**12.2** +36%

**102** +36%

**5.6** +51%

**414.8** +251%

**19,318** +203%

**5.0** +43%

**13.5** +75%

**34,953** +34%

**7.9** +23%

**556** +35%

**1,560** +35%

**16.19** +28%

**751** +20%

**9,206** +48%

**299.6\*\*** +151%

**232** +20%

**1,367** +32%

Subscription ('M)  
Count ('M) **FY 21**  
Value (N'B)

**2.7**

**9.0**

**75**

**3.7**

**118.2**

**6,379**

**3.5**

**7.7**

**26,132**

**6.4**

**412**

**1,154**

**12.6**

**625**

**6,234**

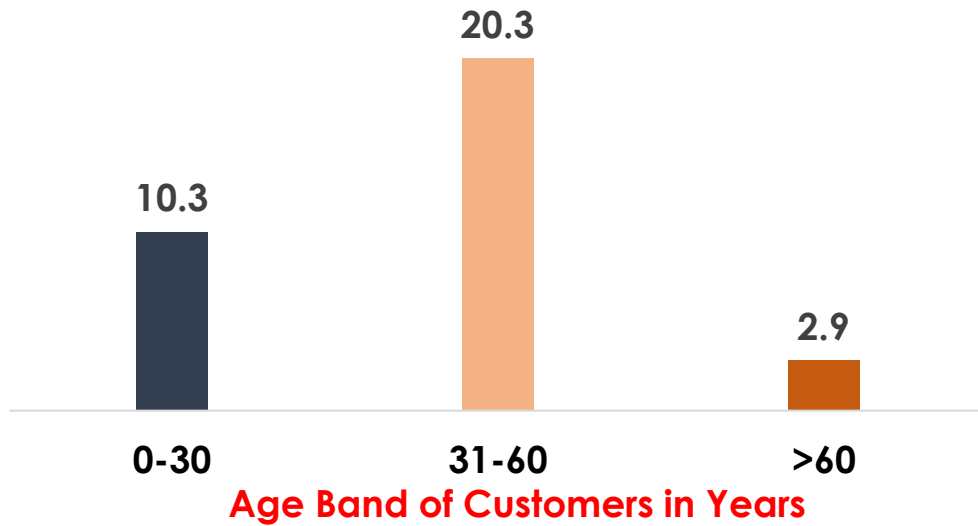
**119.3\*\***

**194**

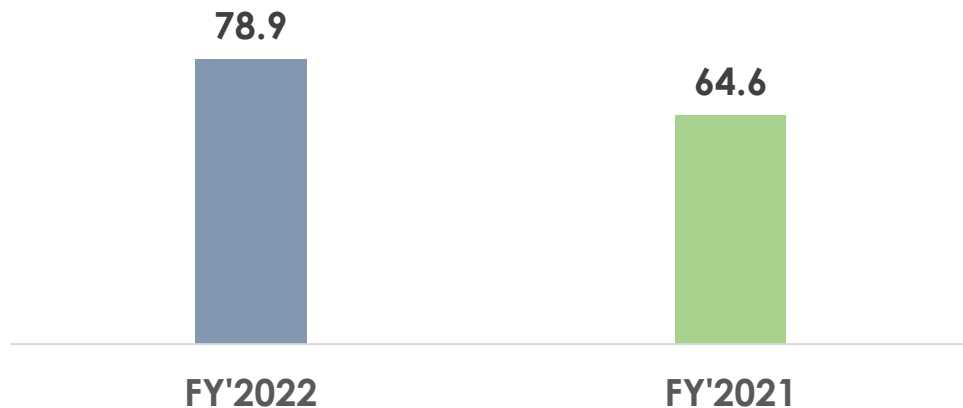
**1,039**

# Youthful and high long-term value customer base

Customer demography (millions)



Digital Banking Income (N'B)



## UBA Payment Business – Strategic Pole for Growth

- Over 30 million customers across geographies, contributing to the growth in revenue and improving profitability.
- Of this number, over 10.3 million are below 30 years with high long-term value
- Across Africa, we have established strategic partnerships to significantly boost our payment offerings.

# Outlook/Guidance



# FY2023 Guidance

	<b>FY2022 Guidance</b>	<b>FY2022 Achieved</b>		<b>FY2023 Guidance</b>
Deposit Growth	~15%	<b>22.9%</b>		~17.5%
Loan Growth	~10%	<b>21.4%</b>		~12.5%
Cost of Risk	~1%	<b>0.6%</b>		~1%
Non-Performing Loan Ratio	~4%	<b>3.1%</b>		~4%
Return on Average Equity	~18%	<b>19.7%</b>		~20%
Return on Average Assets	~1.8%	<b>1.76%</b>		~2%
Capital Adequacy Ratio	~23%	<b>28.4%</b>		~25%
Cost-to-Income Ratio (ex-impairment)	~60%	<b>59.1%</b>		~58%
Net Interest Margin	~6%	<b>5.61%</b>		~6%

# Appendices

# Summary Financials..1/3

<b>United Bank for Africa Plc</b>				
<b>Consolidated and Separate Statements of Comprehensive Income</b>				
<b>for the year ended 31 December 2022</b>				
<i>In millions of Nigerian Naira</i>				
	<b>Group</b>		<b>Bank</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Interest income	557,152	474,262	344,490	288,564
Interest income on amortised cost and FVOCI securities	556,737	473,909	344,075	288,353
Interest income on FVTPL securities	415	353	415	211
Interest expense	(177,663)	(157,551)	(127,185)	(101,649)
<b>Net interest income</b>	<b>379,489</b>	<b>316,711</b>	<b>217,305</b>	<b>186,915</b>
Impairment charge for credit losses on Loans	(19,671)	(9,851)	(5,669)	(9,049)
Net impairment Write back on other financial assets	(22,297)	(3,012)	(4,896)	(700)
<b>Net interest income after impairment on financial instruments</b>	<b>337,521</b>	<b>303,848</b>	<b>206,740</b>	<b>177,166</b>
Fees and commission income	210,521	158,648	113,939	76,636
Fees and commission expense	(82,278)	(57,746)	(54,627)	(40,410)
<b>Net fee and commission income</b>	<b>128,243</b>	<b>100,902</b>	<b>59,312</b>	<b>36,226</b>
Net trading and foreign exchange income	72,150	16,385	53,193	347
Other operating income	13,040	8,996	52,933	15,946
Employee benefit expenses	(113,988)	(93,244)	(60,451)	(45,985)
Depreciation and amortisation	(26,218)	(22,700)	(18,316)	(15,761)
Other operating expenses	(210,183)	(163,042)	(152,094)	(107,420)
Share of profit of equity-accounted investee	311	1,928	-	-
<b>Profit before income tax</b>	<b>200,876</b>	<b>153,073</b>	<b>141,317</b>	<b>60,519</b>
Income tax expense	(30,599)	(34,395)	(7,621)	(1,850)
<b>Profit for the year</b>	<b>170,277</b>	<b>118,678</b>	<b>133,696</b>	<b>58,669</b>

**United Bank for Africa Plc**  
**Consolidated and Separate Statements of Financial Position**  
**As at 31 December 2022**

	Group		Bank	
	31 Dec. 22	31 Dec. 21	31 Dec. 22	31 Dec. 21
<i>In millions of Nigerian Naira</i>				
<b>ASSETS</b>				
Cash and bank balances	2,553,629	1,818,784	2,154,971	1,446,906
Financial assets at fair value through profit or loss	14,963	13,096	14,963	7,984
Assets under management	12,923	-	12,923	-
Derivative assets	39,830	33,340	39,830	33,340
Loans and advances to banks	303,249	153,897	231,753	120,124
Loans and advances to customers	3,136,879	2,680,667	2,123,097	1,848,102
Investment securities:				
- At fair value through other comprehensive income	2,193,253	993,791	2,071,689	840,249
- At amortised cost	1,987,438	2,341,839	115,376	806,217
Other assets	254,704	149,154	156,535	88,649
Investment in equity-accounted investee	-	8,945	-	2,715
Investment in subsidiaries	-	-	145,993	103,275
Property and equipment	208,039	178,117	163,841	141,581
Intangible assets	33,468	30,450	12,618	18,063
Deferred tax assets	23,603	43,329	21,862	21,862
	10,761,978	8,445,409	7,265,451	5,479,067
Non-Current Assets Held for Sale	95,593	95,909	95,593	95,909
<b>TOTAL ASSETS</b>	<b>10,857,571</b>	<b>8,541,318</b>	<b>7,361,044</b>	<b>5,574,976</b>

# Summary Financials..3/3

<b>LIABILITIES</b>				
Deposits from banks	1,170,238	654,211	863,795	483,110
Deposits from customers	7,824,892	6,369,189	5,046,514	4,004,306
Derivative liabilities	79	98	79	98
Other liabilities	383,283	216,209	326,690	127,338
Current income tax payable	20,281	21,415	8,327	2,751
Borrowings	535,735	455,772	530,446	455,772
Deferred tax liability	959	19,617	-	-
<b>TOTAL LIABILITIES</b>	<b>9,935,467</b>	<b>7,736,511</b>	<b>6,775,851</b>	<b>5,073,375</b>
<b>EQUITY</b>				
Share capital	17,100	17,100	17,100	17,100
Share premium	98,715	98,715	98,715	98,715
Retained earnings	429,533	335,843	191,418	124,536
Other reserves	341,949	324,516	277,960	261,250
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>887,297</b>	<b>776,174</b>	<b>585,193</b>	<b>501,601</b>
Non-controlling interests	34,807	28,633	-	-
<b>TOTAL EQUITY</b>	<b>922,104</b>	<b>804,807</b>	<b>585,193</b>	<b>501,601</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,857,571</b>	<b>8,541,318</b>	<b>7,361,044</b>	<b>5,574,976</b>

Thank you



Africa's Global Bank