UBA
United Bank for Africa

Investor Presentation: 2018 Audited Half Year Results

SEPTEMBER 2018

Africa's Global Bank

Disclaimer and Note of Caution

UBA United Bank for Africa

- 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 2018 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.

- Other than the financials of the Bank, the information used in the presentation is obtained from several sources the Bank believes are reliable. Whilst UBA has taken all reasonable care to ensure the accuracy of the information herein, neither UBA Plc nor its subsidiaries/affiliates makes representation or warranty, express or implied, as to the accuracy and correctness of the information, Thus, users are hereby advised to exercise caution in attempting to rely on these information and carry out further research before reaching conclusions regarding their investment decisions. Notably, this presentation is not a recommendation or research report and neither UBA Plc nor its employees can be held responsible for any decision made on the basis of this presentation. Thus, readers are advised to conduct due diligence or seek expert opinion before making any conclusion on the securities issued by UBA Plc. This presentation cannot be circulated to a third party without the written permission of UBA Plc.

Table of Contents

UBA United Bank for Africa

Section 1

Introduction to UBA

UBA Profile at a Glance

UBA United Bank for Africa

A truly Pan-African Bank, with operations across 20 key African markets, London, New York and Paris

Over 20,000 direct and support staff at Group Level

3rd

Third largest bank in Nigeria, by total assets, deposits and profits with an estimated *c.*10% market share

Serving over 15 million customers, through one of the most diverse channels in Africa;

1,000 branches and customer touch points *2,400 ATMs* *15,670 PoS*

Robust online and mobile banking platforms and social media

15m

UBA

The Nigerian headquartered bank with one of the widest earnings diversification and footprint across the African continent

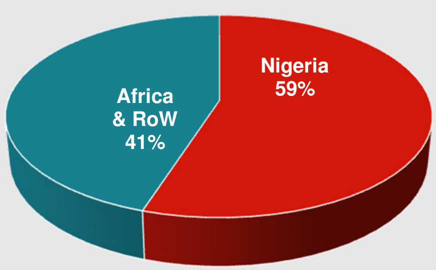
Meeting customers' global transaction needs through its presence in London, New York and Paris

Full scale exposure to key sectors of the African economy; consumer, commodities and infrastructure

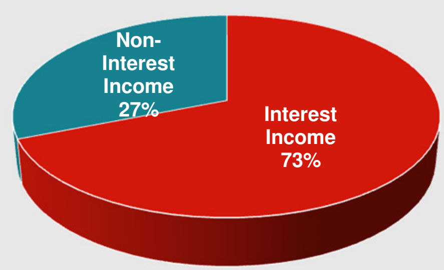
Moderate risk appetite, with a good balance between profitability and sustainability

- Enhanced risk management and control framework, with clear definition of risk appetite
- Well diversified loan book: 7.2% NPL, largely due to 9mobile loan in Nigeria and energy sector exposure in Ghana, which are being resolved. Prudent NPL coverage of 94%
- Relatively low exposure to volatile sectors and segments of the market
- Strong governance structure and oversight

Earnings by Geography (2018H1)



Earnings by Type (2018H1)



Funding, Liquidity & Capital (2018H1)

- Strong, stable CASA funding of 73%.
- Relatively low cost of funds at 4.3%.
- Headroom for lower CoF, on growing African retail penetration
- Liquid balance sheet to take advantage of emerging opportunities
- Group's BASEL II CAR strong at 23%

Asset Creation and Quality (2018H1)

- ₦4.3 trillion (USD12.4 billion) balance sheet size
- Loan book focused on corporate, commercial and value chain customers
- Geographic, sector and customer diversification reinforce the quality of the portfolio, with less vulnerability to macro and market volatilities

Profitability (2018H1)

- RoAE of 17%
- Notable upside to NIM (7.4%), on the back of balance sheet efficiency
- Cost-to-Income ratio of 64%
- Profitability built on sustainability and long term value creation

Source : UBA 2018 Audited Half Year Financial Statements

Evolution of UBA

UBA
United Bank for Africa

With a 69 year history, UBA is one of the strongest and most recognised banking brands to originate from Sub-Sahara Africa

- **1949** – British & French Bank Limited ("BFB") commenced business
- **1961** – UBA incorporated to take over the banking business of the BFB
- **1970** – IPO on the NSE
- **1984** – Established New York branch
- **1997** – Standard Trust Bank ("STB") commenced operations
- **1998** – GDR programme established
- **2004** – STB Ghana established
- **2005**
  - UBA merged with Standard Trust Bank
  - Continental Trust Bank acquired
  - New management team constituted
- **2007**
  - Fresh equity capital raised successfully
  - UBA Capital (Europe) London opened
- **2008-10**
  - Acquired majority interest in two banks based in B/Faso and Benin
  - Successfully raised ₦20bn debt capital
  - Commenced operations in some African countries including Kenya, Uganda, Cameroon, Cote d'Ivoire, S/Leone and Mozambique
- **2011**
  - Commenced operations in Congo DR and Brazzaville
  - Successfully raised ₦35bn debt capital
- **2012-13**
  - Won Financial Times' Bankers' Awards for Best Overall Bank in Africa, Best Bank in Cameroon and Best Bank in Senegal
  - Successfully divested from its non-bank subsidiaries and property mgt business
- **2017**
  - Successfully raised USD500 million, 5year Senior Unsecured debut Eurobond
  - Achieved Premium Board Listing on the NSE
- **2018**
  - Established a subsidiary in Mali
  - Launched the First Artificial Intelligence Virtual Bank Banking Robot through Facebook and WhatsApp
  - Africa's Best Digital Bank by "Euromoney"

Pre-Merger | Post-Merger

Evolution of UBA - Building a Pan African Platform

UBA
United Bank for Africa

Over the last 10 years, UBA has established a pan African platform on the back of a successful Nigerian bank

1949 – 2008

12 presence countries

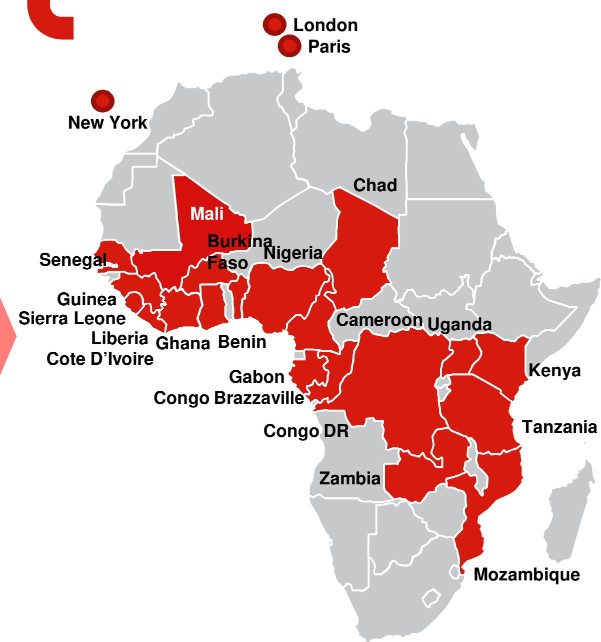
- Established
- Commenced operations in Cameroon, Cote D'Ivoire, Ghana, Liberia, Sierra Leone and Uganda
- Acquired majority interest in two banks, based in Burkina Faso and Benin
- Established New York and Paris operations and an associate in London

2009 – 2011

Grown to 22 presence countries

- Commenced operations in Chad, Congo Brazzaville, Congo DR, Gabon, Guinea, Kenya, Senegal, Tanzania, Uganda and Zambia.

2012 – 2018



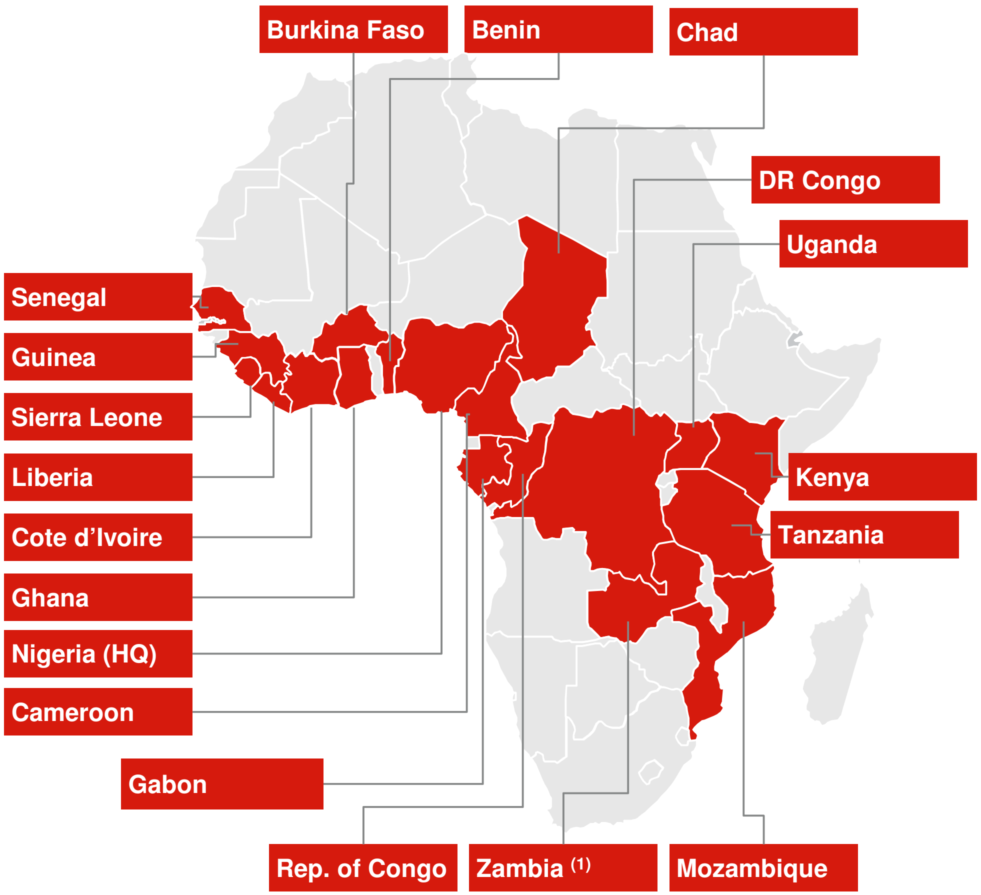
Consolidating in 23 presence countries

- London business got the authorization of PRA and FCA to operate as a wholesale bank
- Licensed to operate in Mali
- Won Financial Times 'Banker' Awards for: Best Overall Bank in Africa, Best Bank in Cameroon and Best Bank in Senegal

A Leading Full Service Pan-African Business

UBA
United Bank for Africa

UBA has successfully established its African franchise and now has growing operations in 20 African countries



UBA is also present in the UK, USA and France

Headline[2]	UBA's % Interest	Market Share	Total Assets	Total Deposits
UBA Nigeria	100%	Top Tier	₦3,105.0bn	₦1,999.0bn
UBA Ghana Limited	91%	Top Tier	₦215.9bn	₦133.9bn
UBA Cameroun SA	100%	Top Tier	₦185.8bn	₦161.9bn
UBA Cote D'Ivoire	100%	Mid-sized	₦82.3bn	₦64.2bn
UBA Liberia Limited	100%	Top Tier	₦30.7bn	₦22.8bn
UBA Uganda Limited	74%	Niche	₦25.9bn	₦21.3bn
UBA Burkina Faso	64%	Top Tier	₦198.4bn	₦149.2bn
UBA Chad SA	89%	Top Tier	₦44.8bn	₦29.0bn
UBA Senegal SA	86%	Top Tier	₦129.3bn	₦89.8bn
UBA Benin	76%	Top Tier	₦114.0bn	₦87.8bn
UBA Kenya Bank Limited	81%	Niche	₦49.5bn	₦18.7bn
UBA Tanzania Limited	80%	Niche	₦23.5bn	₦8.5bn
UBA Gabon	100%	Mid-sized	₦52.6bn	₦40.5bn
UBA Guinea (SA)	100%	Top Tier	₦41.8bn	₦27.5bn
UBA Sierra Leone Limited	100%	Top Tier	₦21.9bn	₦16.0bn
UBA Mozambique (SA)	85%	Niche	₦20.7bn	₦12.6bn
UBA Congo DRC (SA)	100%	Mid-sized	₦19.9bn	₦8.0bn
UBA Congo Brazzaville (SA)	100%	Top Tier	₦64.9bn	₦41.1bn
UBA Zambia Limited [1]	49%	Niche	₦30.7bn	₦24.6bn

Major Non-banking Subsidiaries/ operation

- **UBA Pension Custodian Limited**, commenced operations in Nigeria on 3 May 2006 and principally operates as a custodian of pension assets
- **UBA UK Limited**, a London-based wholesale bank, authorized by the PRA and FCA
- **UBA Global Investor Service**, custody business that partners with BNY Mellon to serve as custodian to foreign investors/HNIs and local unit trust funds

Notes: (1) The Group provides banking services in Zambia through an associate company UBA Zambia Limited (2) UBA's interest, Total Assets and Total Deposits are as at June 30, 2018

UBA's Credit Ratings

UBA United Bank for Africa

All rating agencies have "Stable Outlook" on UBA Plc

Fitch	GCR	Agusto & Co	S & P
National •Short term F1 (nga) •Long term A+ (nga) Foreign Currency •Short term B •Long Term B	National • Short-term A1+ (NG) • Long term AA - NG) • International B+	National • Long term Aa- • Short term Aa-	National Scale • ngA/ngA-1 International • Short term B • Long term B

Note: S&P and Fitch assigned Credit Rating of "B" and "B+" on the Nigerian Sovereign

Section 2

Operating Environment

Nigeria's Interest rate policy remains stable, as Naira stabilizes and inflation moderates

UBA
United Bank for Africa

Monetary policy has been stable - tight posture aimed at stemming exchange rate and inflationary pressures

Current MPC Position

MPR	CRR
14.0% no change	22.5% no change

MPR Corridor	LR
[-5%,+2%]	30.0% no change

Source: Central Bank of Nigeria

Monetary Policy – Interest Rate

- The MPC maintained policy rate at 14% throughout 2018H1, as it remains cautious on potential impact of imminent fiscal spending and rising global interest rate.
- The CBN has adopted liquidity management approach, using the Open Market Operations and FX forward sales.
- The MPC adopted the Differentiated CRR to stimulate lending to the agriculture and manufacturing sectors – Facility must be at least 7 years, with 2 year moratorium at all-in-all interest rate of 9%. Only new projects are qualified.
- CBN to support credit growth through investment in bonds of Triple-A Corporates

Exchange rate development

- The Naira has been relatively stable, hovering around N362/USD at the Investor and Exporters (I&E) Window. External reserve remains strong at USD45.6 billion, though a weakness from the four year peak of USD47.8 billion reported in June.
- Parallel market rates have converged and the NiFEX Fixing is also converging – NiFEX Fixing traded at ₦344.5/USD in June and has further depreciated to USD353/USD. The CBN has auctioned Yuan twice, an initiative aimed at moderating USD demand, following the USD2.5 billion currency swap with the People's Bank of China.
- The CBN directed banks and BDCs to sell FCY to all eligible travellers and abolished charges on retail FX transactions – PTAs and BTAs.

Inflation rate and Economic Growth

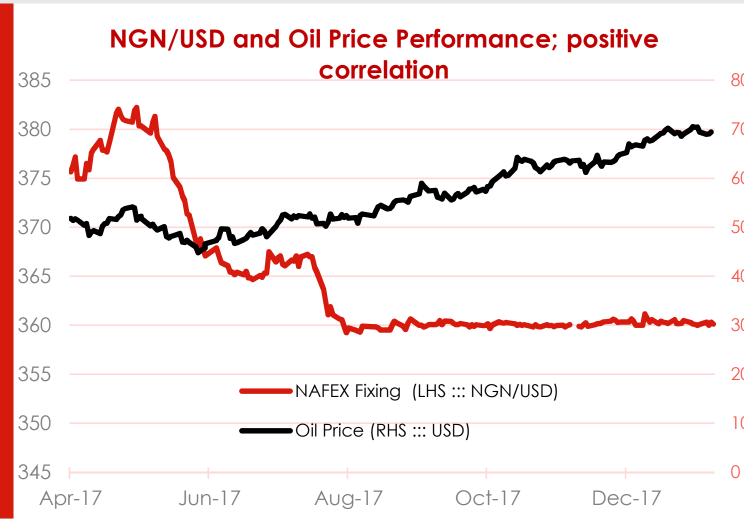
- Having peaked at 18.7% in January 2017, headline inflation continues to ease, declining to 11.2% in July 2018, the lowest in the past 30 months.
- The CBN maintains its inflation target of 6% ± 2%. The downside risk to inflation remains potential rise in fiscal spending on the run-up to 2019 elections.
- GDP growth of 1.5% in the second quarter of the year came in disappointing, as it is lower to the 1.95% growth recorded in Q1.
- Whilst the non-oil sector recorded modest recovery, the oil sector was weak due to lower oil production of 1.8mbpd, compared to 2mbpd in the first quarter of the year.

Nigerian macros gaining strength

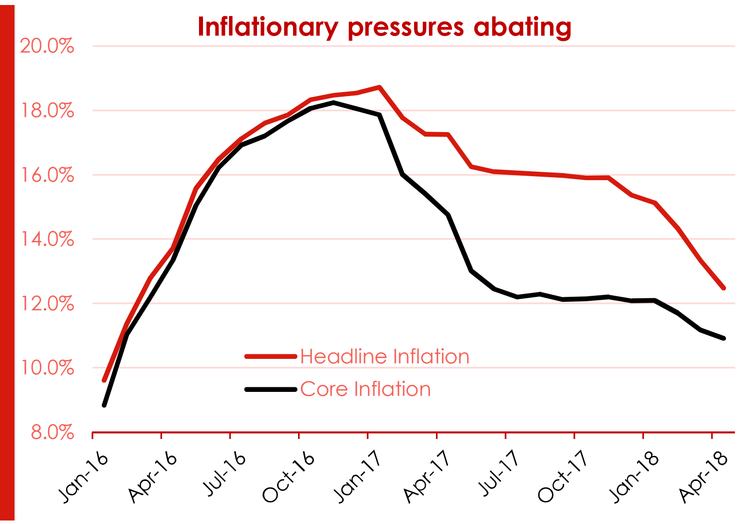
UBA
United Bank for Africa

- The Federal Government has managed the Niger Delta challenges, leading to relative calm and recovery of oil output, which has recovered to around 2mbpd.
- Following modest oil price recovery (average of USD68pb in 2018H1), stronger output and improving capital importation, the external reserve has grown to USD47.8 billion, the highest level in four years, though it has subsequently moderated to USD45.6 billion due to capital outflows. Whilst political risk may intensify foreign portfolio outflows and increase FCY demand, we believe the CBN has the capacity to defend the Naira over the near term, given external reserve position – over 10 months of import cover.
- The Government successfully raised a total of USD4.3 billion in the Eurobond market in 2017 and has raised another USD2.5 billion in 2018. The Issues were significantly oversubscribed, reinforcing renewed investor appetite for Nigerian credit. The proceeds were used to refinance more expensive domestic debt and the 2017 budget deficit. The Naira yield curve subsequently eased some 300bps, especially on the short-end of the curve; however yields on sovereign instruments have been on the uptrend in the past two months, suggesting that the yield curve may have bottomed-out.
- The National Assembly passed the Petroleum Industry Governance Bill, which is one of the four bills, expected to replace the prolonged PIB, but it is yet to be signed into law.
- An expansionary 2018 budget of ₦9.1 trillion has been passed by the National Assembly. Implementation should further stimulate economic recovery.
- Whilst fiscal revenue has improved from both oil and non-oil sources, the high debt service burden remains the downside risk to CAPEX implementation and fiscal flexibility in the future.

External Reserves (USD'bn)



Inflation Rate (Consumer Price Index) (%)



Source: Central Bank of Nigeria, National Bureau of Statistics, Bloomberg

Selected African Markets – Key developments

UBA United Bank for Africa

Ghana

- Higher oil production and price, recovering cocoa price and output and stronger gold production helped to sustain the strong growth of the Ghanaian economy – 6.8% GDP in the first quarter of the year, with a strong outlook of maintaining its status as one of the fastest growing economies in the world.
- The monetary policy authority initiated an accommodative policy in November 2016, cutting the MPR by a cumulative 550bps in 2017 to 20% (from 25.5%). It has further reduced MPR by 200bps and 100bps in March and May 2018 respectively to 17%.
- Headline inflation has been on the downtrend, easing to 9.6% in July 2018, reinforcing the single digit target of the Bank of Ghana.
- Notwithstanding the trade surplus and relatively strong international reserve of USD7 billion (4 month of import cover), the Cedi depreciated 3% in H1 and has further weakened 5% in the past two months due to foreign capital outflows.

Southern Africa – Mozambique and Zambia

- In **Mozambqiue**, headline inflation rose to 4.7% in July and analysts expect further rise towards 7% in H2, on the back of low base effect and higher fuel prices. Nonetheless, the MPC reduced the MIMO rate by 75bps to 15%. Contrarily, the Committee raised reserve requirement for foreign currency by 500bps to 27%, a measure we suggest the MPC wants to limit foreign placements.
- The Metical has been stable on the back of FX demand management and expectation of IMF programme
- Fiscal constraint remains the downside risk to economic growth in M**ozambique**, given the high public debt to GDP ratio.
- Weak Copper price and uncertainties on the USD1.6billion loan from IMF have been negative for the **Zambian** Kwacha and yield environment, with the Sovereign Eurobond rising to an all-time high of 16%.

East Africa – Kenya

- The parliament in Kenya has insisted on maintaining the lending rate cap but with a compromise to waive the floor on deposit rate. This reflects the position of the legislators that banks can grow loans under the current rate cap regime. This impasse may delay the renewal of the IMF facility.
- Whilst the Parliament passed a resolution to suspend the 16% VAT on fuel, the Executive is set to implement the new tax regime, targeting KES75 billion from this VAT line. The sentiment of the government is influenced by the revenue shortfall and rising budget deficit. The government has increased the target borrowings to c.KES290 billion, due to revenue shortages.
- Benign inflation outlook gave scope for monetary accommodation - MPC reduced policy rates by 50bps to 9.5% in March, an effort to stimulate credit.

Francophone markets

- GDP growth remained strong in Senegal, growing over 6%, on the back of rising agricultural production and stable economic output
- Infrastructure spending is driving economic growth in Cote D'Ivoire, and recovering Cocoa price is also supportive of GDP growth.
- Economic activity remains soft in Cameroon, given lower oil production and recent avian flu epidemic. However, continued government spending is supportive of GDP growth recovery.
- Generally, across Francophone African countries, inflation remains low between 2-4%.

Section 3

Financial Overview

2018 Half Year Results Snapshot

UBA United Bank for Africa

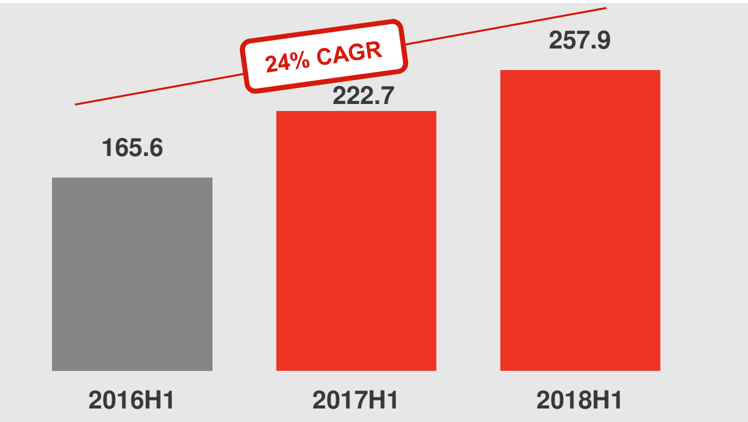
		30-June-18	30-June-17	% Change
COMPREHENSIVE INCOME & PROFIT TREND (N'million)	Gross Earnings	**257,918**	222,718	+15.8%
	Net Interest Income	**111,076**	101,379	+9.6%
	Net Operating Income	**168,452**	161,777	+4.1%
	Operating Expenses	**(103,704)**	(94,804)	+9.4%
	Profit Before Tax	**58,140**	57,531	+1.1%
	Profit After Tax	**43,792**	42,339	+3.4%
EFFICIENCY AND RETURN	Cost-to-Income Ratio	**61.6%**	58.6%	300bps
	Post-Tax Return on Average Equity	**17.1%**	18.2%	-110bps
	Post-Tax Return on Average Assets	**2.1%**	2.4%	-30bps
		30-June-18	**31-Dec-17**	**% Change**
FINANCIAL POSITION TREND (N'million)	Total Assets	**4,267,653**	4,069,474	+4.9%
	Customer Deposits	**2,901,204**	2,733,348	+6.1%
	Net Loans to Customers	**1,543,865**	1,650,891	-6.5%
	Total Equity	**496,252**	529,434	-6.3%
BUSINESS CAPACITY AND ASSET QUALITY RATIOS	Net Loan-to-Deposit Ratio	**53.2%**	60.4%	-720bps
	Capital Adequacy Ratio (BASEL II) Group	**23%**	22%	+100bps
	Non-Performing Loan Ratio	**7.2%**	6.7%	+50bps

Source: UBA 2018 H1 Audited Financials

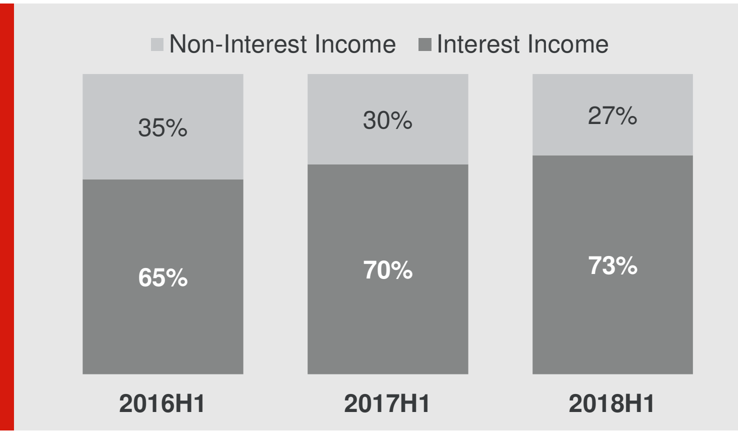
Resilient and Diversified Earnings

UBA
United Bank for Africa

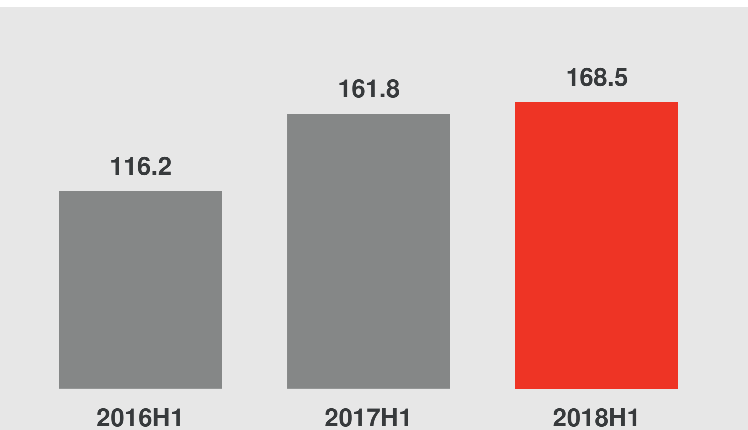
Gross Earnings Trend (₦'billion)



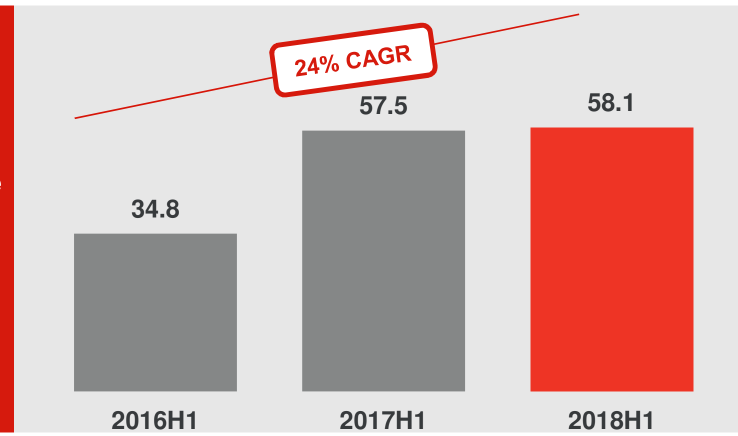
Breakdown of Gross Earnings



Operating Income (₦'billion)

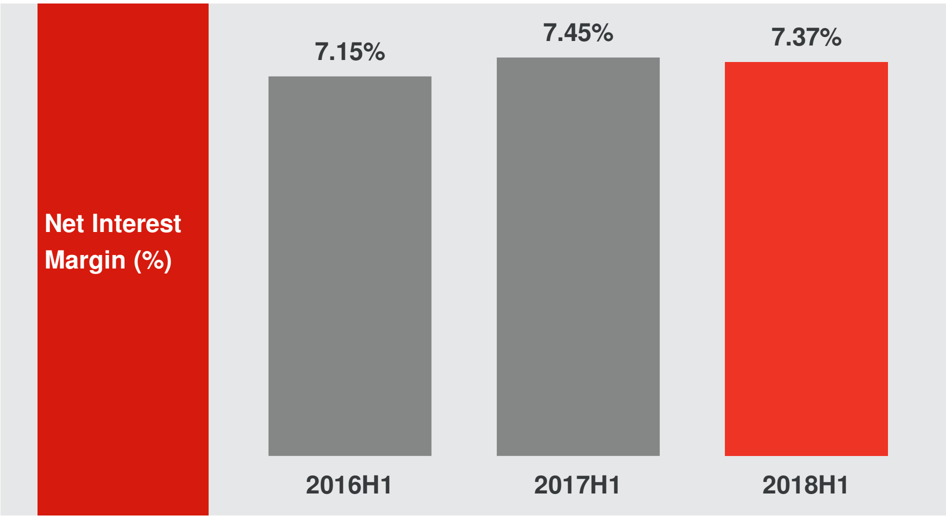


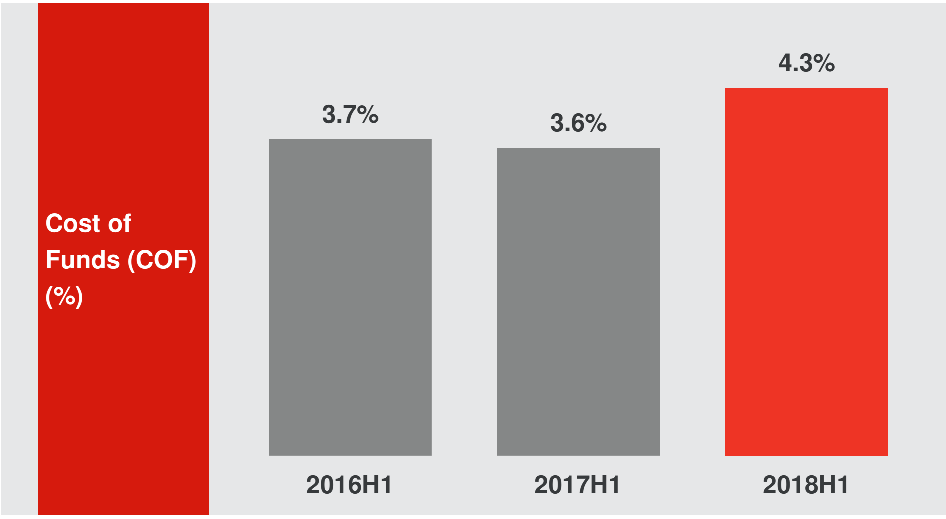
Profit Before Tax (₦'billion)

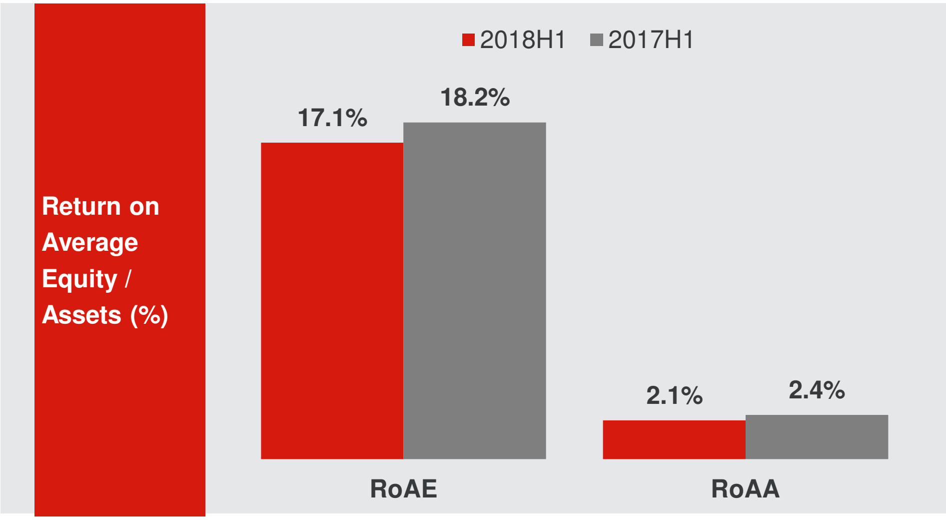


- Gross earnings grew by 16% year-on-year, leveraging on enhanced yield on assets, improving service quality, speed to market and innovative offerings.
- Interest income, which contributed 73% of gross earnings, grew 21%, reflecting the benefit of our ALM strategies, which relatively immuned the portfolio against declining yield in Nigeria, our single largest market.
- The Group doubled income from trade services and grew electronic banking income by 24%, reflecting increasing penetration of our digital banking offerings.
- Operating income growth was soft at 4%, largely due to the weak FX trading income in a number of African countries, where regulation and FX scarcity limited revenue from this segment of our business.

Efficiency Drive To Sustain Margin Improvements







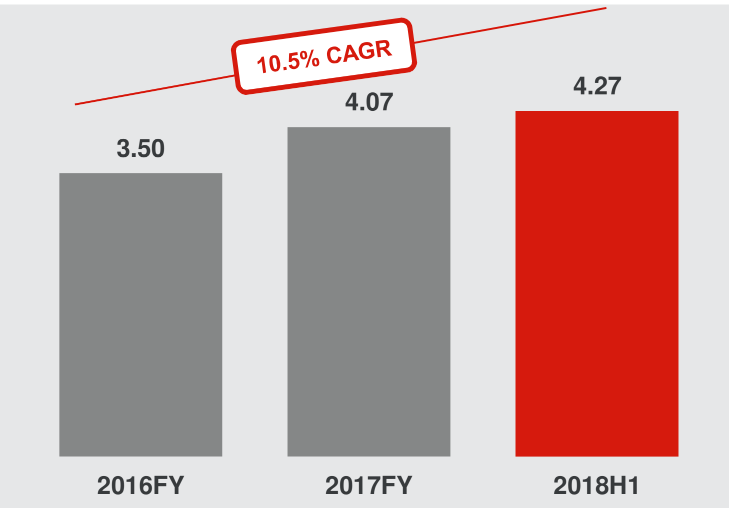
- Notwithstanding the impact of pricey tenured funds and rising global interest rate on our funding cost, which rose 10bps YTD and 70bps YoY to 4.3%, we sustained our net interest margin at 7.4%, in line with our 2018FY target.
- Increasing customer sophistication, consistent issuance of FGN savings bonds, Commercial paper issuance and liquidity sterilization of the CBN, all impacted our cost of funds. The increased tenor of FCY Forwards also sterilized liquidity in the Nigerian market and consequently increased competition and pricing of purchased funds.
- Statutory costs, mainly contribution to AMCON Resolution Trust Fund and NDIC premium in Nigeria, impacted OPEX growth, as both collectively surged 15% YoY. Nonetheless, we closed the first half of the year with 2.1% and 17.1% return on average assets and return on average equity respectively.

Source: UBA 2018H1 Audited Financials

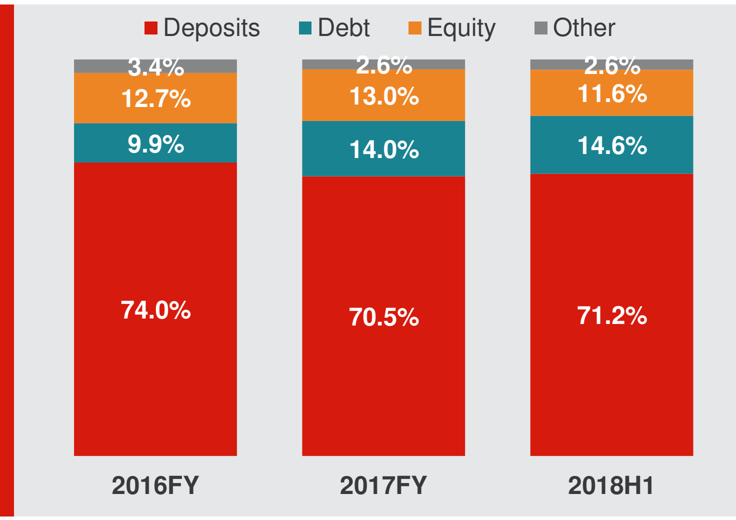
Well Diversified Asset Book Supported By Stable Funding Structure

UBA
United Bank for Africa

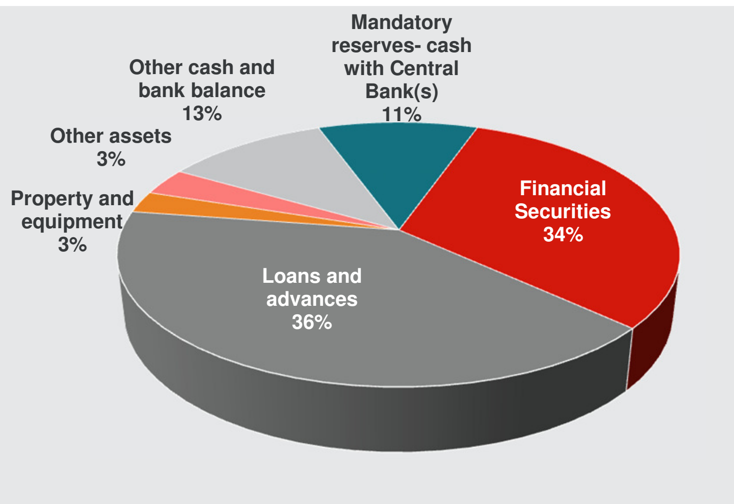
Total Assets (₦'trillion)



Funding Structure



Composition of Total Asset Portfolio (2018H1)

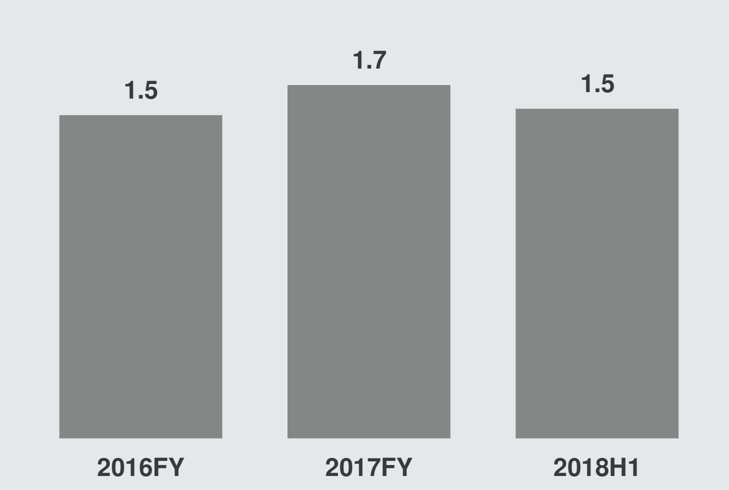


- In spite of relatively slow start in economic activities in Nigeria and a few other markets such as Cameroon, Senegal and even Ghana (where GDP growth eased from 9% in 2017 to 6.8% in 2018Q1), we grew the balance sheet by 4%.
- We maintained a fairly liquid balance sheet, with some 58% allocation to liquid assets. More importantly, the funding structure remains strong and stable, with 71% deposit funding.
- Following our debut Eurobond in 2017, we have further tenured out the liabilities, thus enhancing the maturity profile of our portfolio.
- Some 35% of the asset is in USD, providing a natural hedge for our FCY liability exposures.

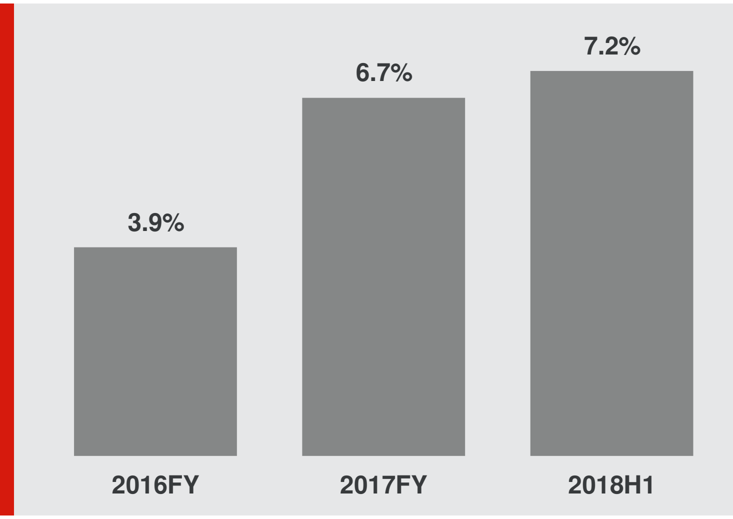
Source: UBA 2018H1 Audited Financials

Stable and Well Diversified Loan Portfolio...

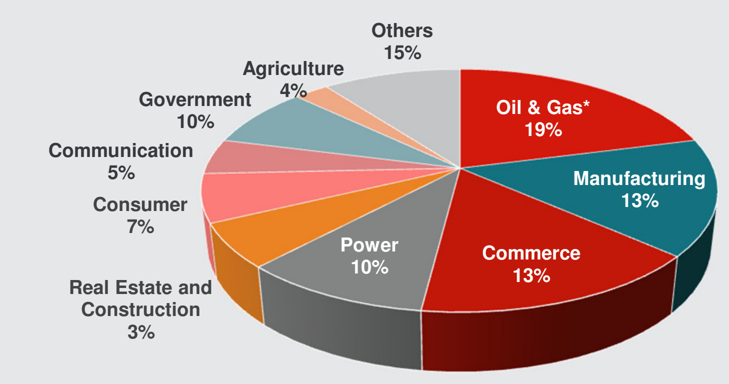
Net Loan Book (₦'trillion)



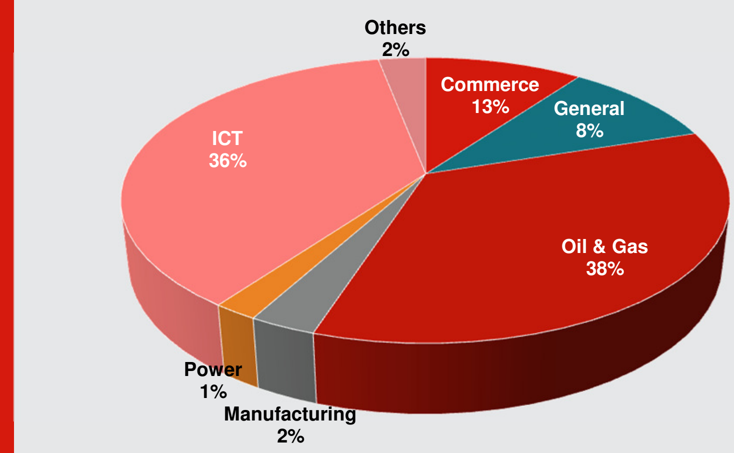
NPL Ratio (%)



Loan Book Distribution by Sector (2018H1)



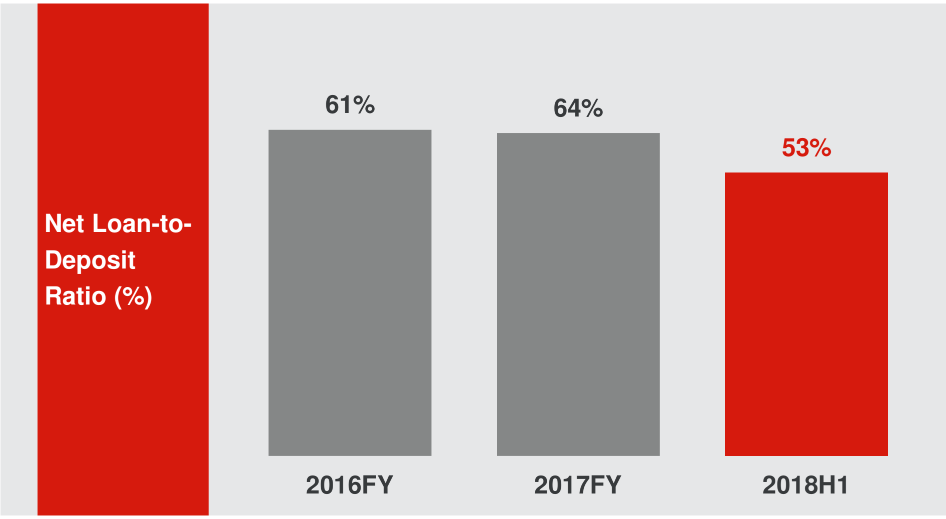
Non - Performing Loan Distribution by Sector (2018H1)

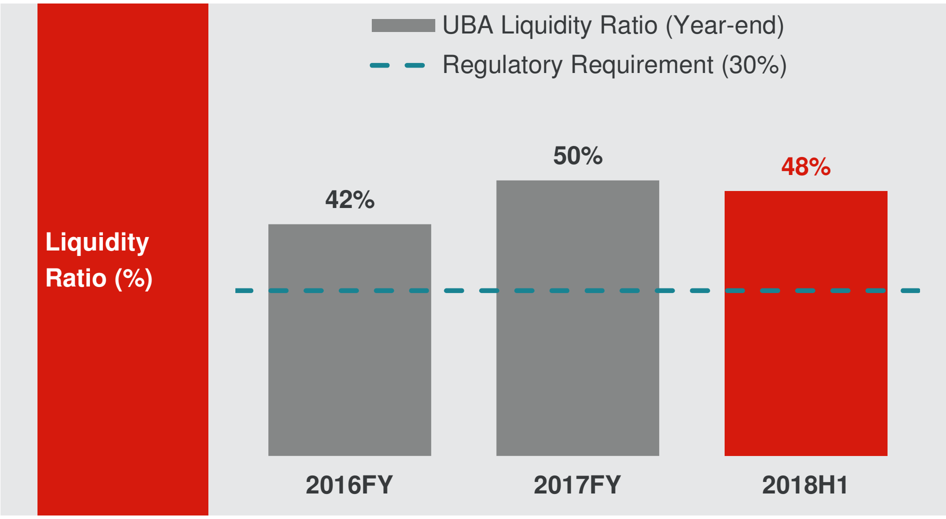


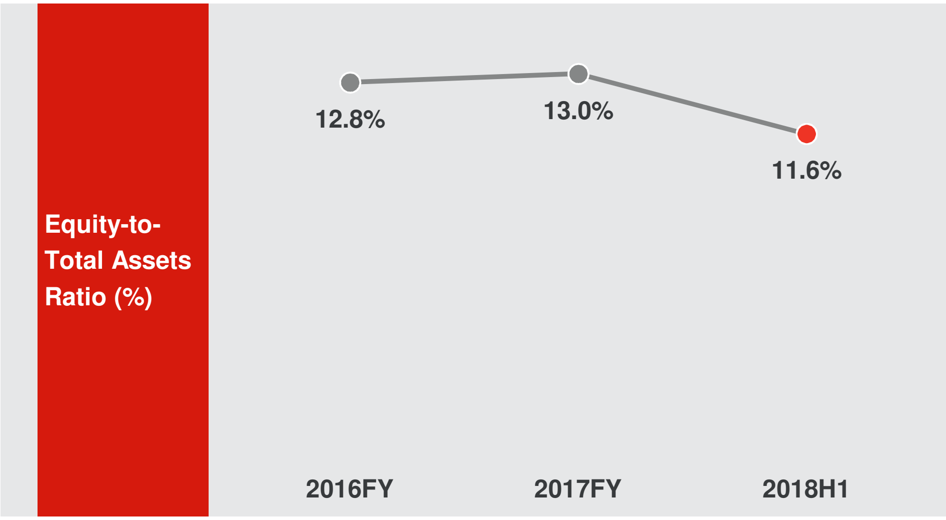
Source: UBA 2018H1 Audited Financials

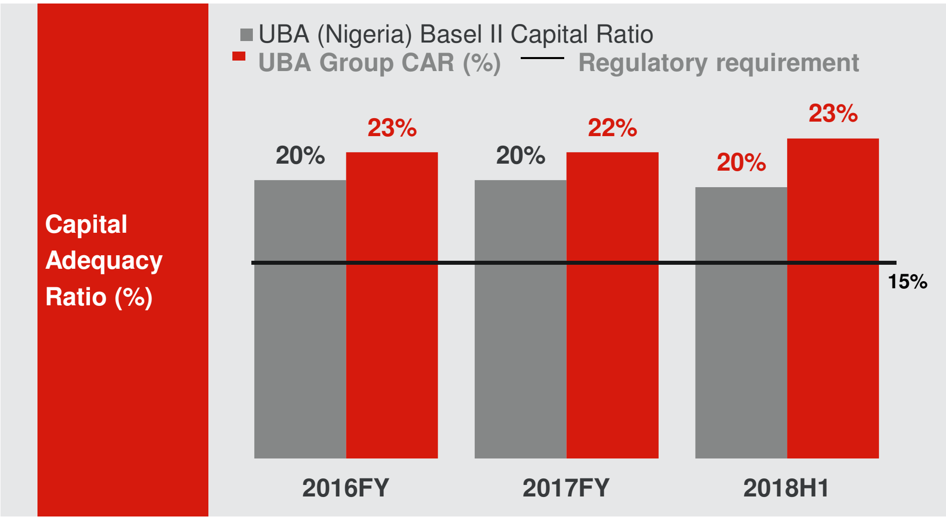
...Supported by Solid Capital and Liquidity...

UBA
United Bank for Africa





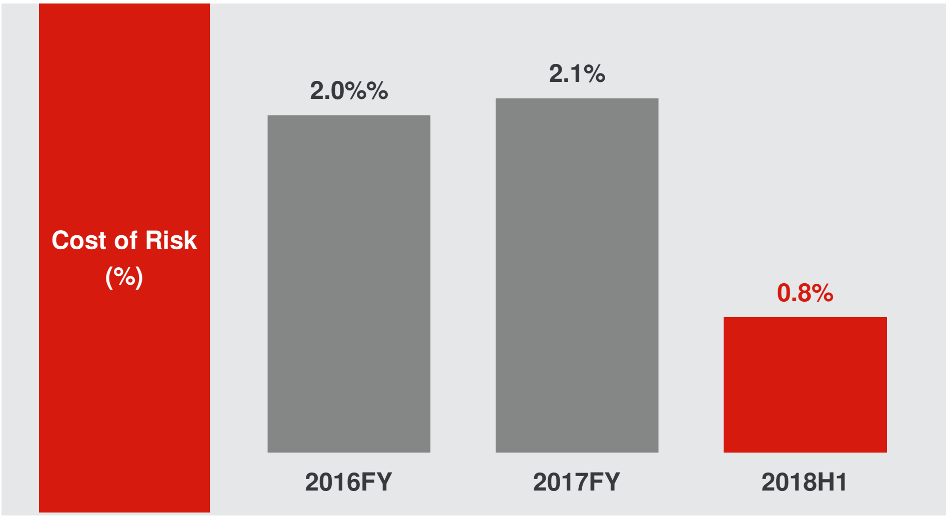


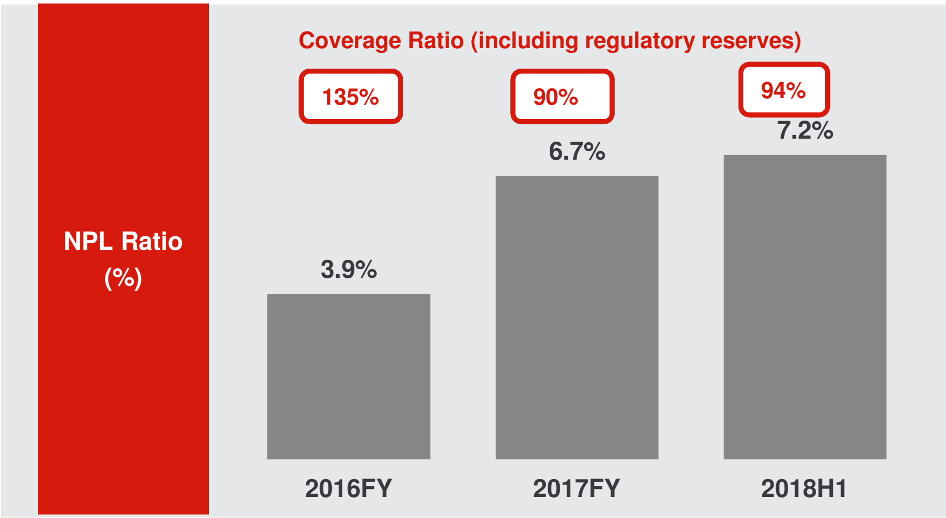


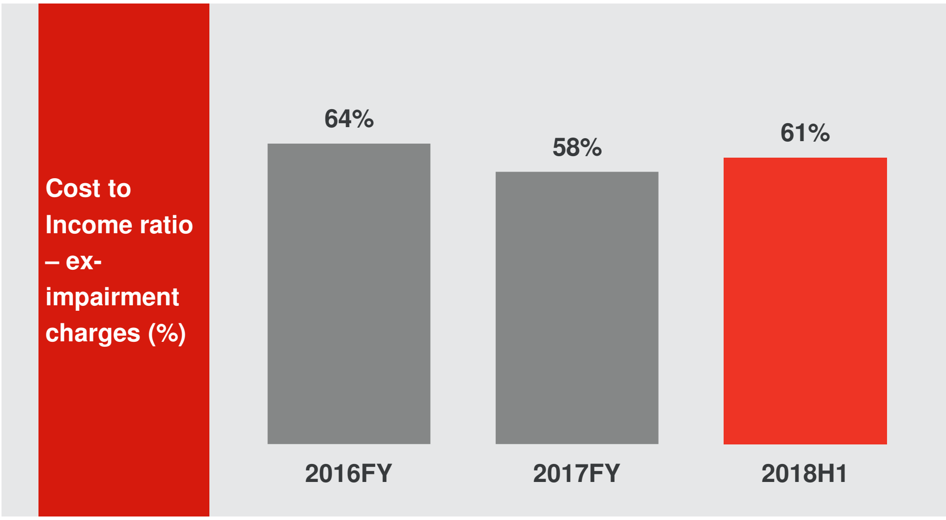
Source: UBA Audited 2018H1 Financials

...Plus an Intense Focus on Asset Quality and Cost Efficiency

United Bank for Africa







- We have transited to IFRS 9, making additional N48.6 billion provisions through the owner's equity. This has muted impact on our capital adequacy ratio, given the buffer in regulatory risk reserve under IAS 39.
- We closed 2018H1 with 0.8% cost of risk, with most provisions arising from delinquent assets outside of Nigeria.
- The rise in NPL from 6.7% as at 2017FY to 7.2% is largely driven by the decline in loan book, following major prepayment of loans in Nigeria and Ghana by some corporate/institutional customers.
- This rise in cost-to-income ratio was partly due to the 15% growth in statutory cost, which partly fueled the 9% YoY growth in OPEX. Nonetheless, we are upbeat on our 2022FY CIR target of 50%.

Source: UBA Audited 2018H1 Financials

Appendix

Key Takeaways

UBA
United Bank for Africa

- A unique pan-African franchise – diversified risk and earnings across fast growing African economies.
- Sound governance, risk management and compliance culture – adherence to international best practice.
- A robust digital banking platform – leveraging technology to serve over 15 million customers in a cost efficient approach that helps to deepen African banking penetration.
- Strong financial capacity – high capitalization (BASEL II capital ratio well above requirement) and strong liquidity.
- Connecting Africa and the world through our presence in key African markets and major global financial centres – New York, London and Paris

Summary Financials ::: Audited Results

UBA United Bank for Africa

	As at		
	30 June 2018	31 December 2017	31 December 2016
ASSETS		*(₦ millions)*	
Cash and bank balances	1,031,779	898,083	760,930
Financial assets held for trading	123,527	31,898	52,295
Derivative assets	20,735	8,227	10,642
Loans and advances to banks	10,111	20,640	22,765
Loans and advances to customers	1,543,865	1,650,891	1,505,319
Investment securities	1,303,422	1,216,053	970,392
Other assets	75,039	86,729	37,849
Investment in equity-accounted investee	4,951	2,860	2,925
Property and equipment	108,969	107,636	93,932
Intangible assets	16,851	16,891	14,361
Deferred tax assets	28,404	29,566	33,060
Total assets	**4,267,653**	**4,069,474**	**3,504,470**
LIABILITIES			
Derivative liabilities	20	123	14
Deposits from banks	138,026	134,289	109,080
Deposits from customers	2,901,204	2,733,348	2,485,610
Other liabilities	102,957	96,622	110,596
Current tax liabilities	4,631	7,668	5,134
Borrowings	558,424	502,209	259,927
Subordinated liabilities	65,965	65.741	85,978
Deferred tax liabilities	174	40	62
Total liabilities	**3,771,401**	**3,540,040**	**3,056,401**
EQUITY			
Ordinary share capital	17,100	17,100	18,140
Share premium	98,715	98,715	117,374
Retained earnings	165,712	154,527	138,623
Other reserves	196,761	240,861	160,714
Equity attributable to owners of the parent	478,288	511,203	434,851
Non-controlling interests	17,964	18,231	13,218
Total equity	**496,252**	**529,434**	**448,069**
Total liabilities and equity	**4,267,653**	**4,069,474**	**3,504,470**

Source: UBA 2018H1 Audited Financials

Summary Financials ::: Audited Results

UBA
United Bank for Africa

	For the six month period ended 30 June			
	2018	2017	2016	2015
			(₦ millions)	
Interest income	187,294	154,954	107,418	114,967
Interest expense	(76,218)	(53,575)	(43,286)	(50,577)
Net interest income	**111,076**	**101,379**	**64,132**	**64,390**
Fee and commission income	45,845	36,466	36,936	30,357
Fee and commission expense	(13,248)	(7,366)	(6,098)	(4,174)
Net fee and commission income	**32,597**	**29,100**	**30,838**	**26,183**
Net trading and foreign exchange income	20,456	28,294	19,637	18,217
Other operating income	4,323	3,004	1,589	2,202
Total non-interest income	**57,376**	**60,398**	**52,064**	**46,602**
Operating income	**168,452**	**161,777**	**116,196**	**110,992**
Net impairment loss on loans and receivables	(6,732)	(9,441)	(6,821)	(2,216)
Net operating income after impairment on loans and receivables	**161,720**	**152,336**	**109,375**	**108,776**
Employee benefit expense	(35,214)	(33,958)	(29,273)	(29,509)
Depreciation and amortization	(5,659)	(4,792)	(4,065)	(4,036)
Other operating expenses	(62,831)	(56,054)	(35,688)	(36,133)
Total operating expenses	**(103,704)**	**(94,804)**	**(69,026)**	**(69,678)**
Share of profit/ (loss) of equity-accounted investee	124	(1)	(79)	(52)
Profit before income tax	**58,140**	**57,531**	**40,270**	**39,046**
Income tax expense	(14,348)	(15,192)	(7,649)	(7,047)
PROFIT FOR THE PERIOD OR YEAR	**43,792**	**42,339**	**32,621**	**31,999**
Other comprehensive income:				
Foreign currency translation differences	(14,946)	7,694	32,432	(2,492)
Fair value reserve (available-for-sale financial assets):				
Net change in fair value	(1,030)	869	26	795
Net amount transferred to profit or loss	(807)	(162)	-	-
Fair value changes on equity investments at FVOCI/AFS	3,472	2,476	23,703	3,883
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD OR YEAR	**30,481**	**53,216**	**88,782**	34,185

Source: UBA 2018H1 Audited Financials

UBA

United Bank for Africa

Hi, i'm Leo

I can help you deliver your bank statements to Embassies

PROCEDURE:

- ✓ *Enrol on Leo*
- ✓ *Type 'Statement'*
- ✓ *Select 'Statement to Embassy'*

To enroll on Leo

Visit **https://m.me/ubachatbanking**

www.ubagroup.com *Africa's global bank*