

Investor Presentation

2020 Full Year Results

March 2021



LISTED

Africa's Global Bank

Outline

- 04** About UBA
- 09** Operating Environment
- 15** Financial Performance
- 23** Outlook/Guidance
- 26** Appendices

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- **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".
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About UBA



We are *Africa's Global Bank*



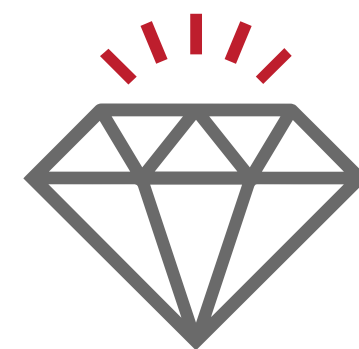
Our Vision

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



Our Mission

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



Core Values (the EEEs)

Enterprise,
Excellence and
Execution

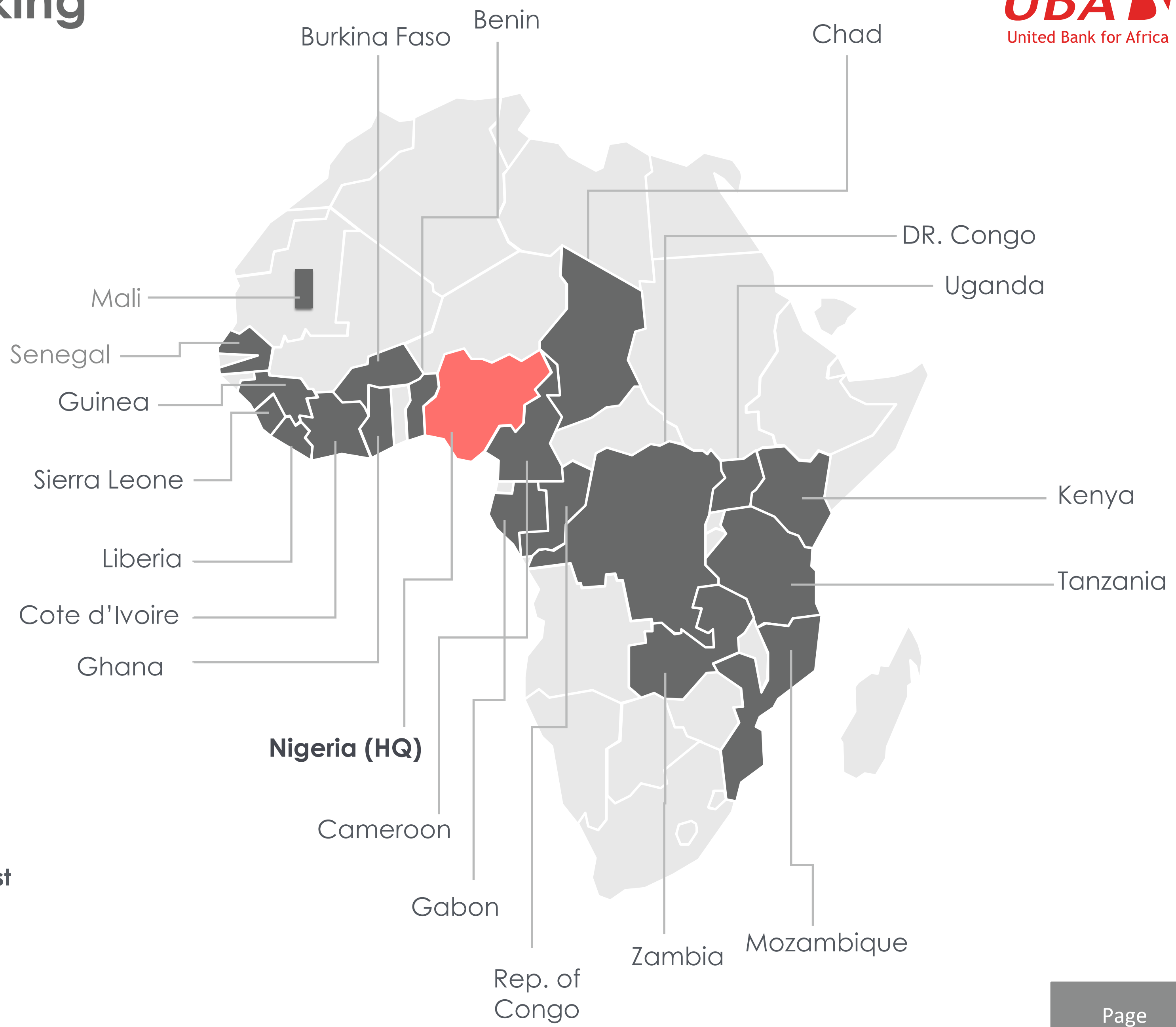
A Leading Pan-African Banking Franchise

Footprint Across Africa

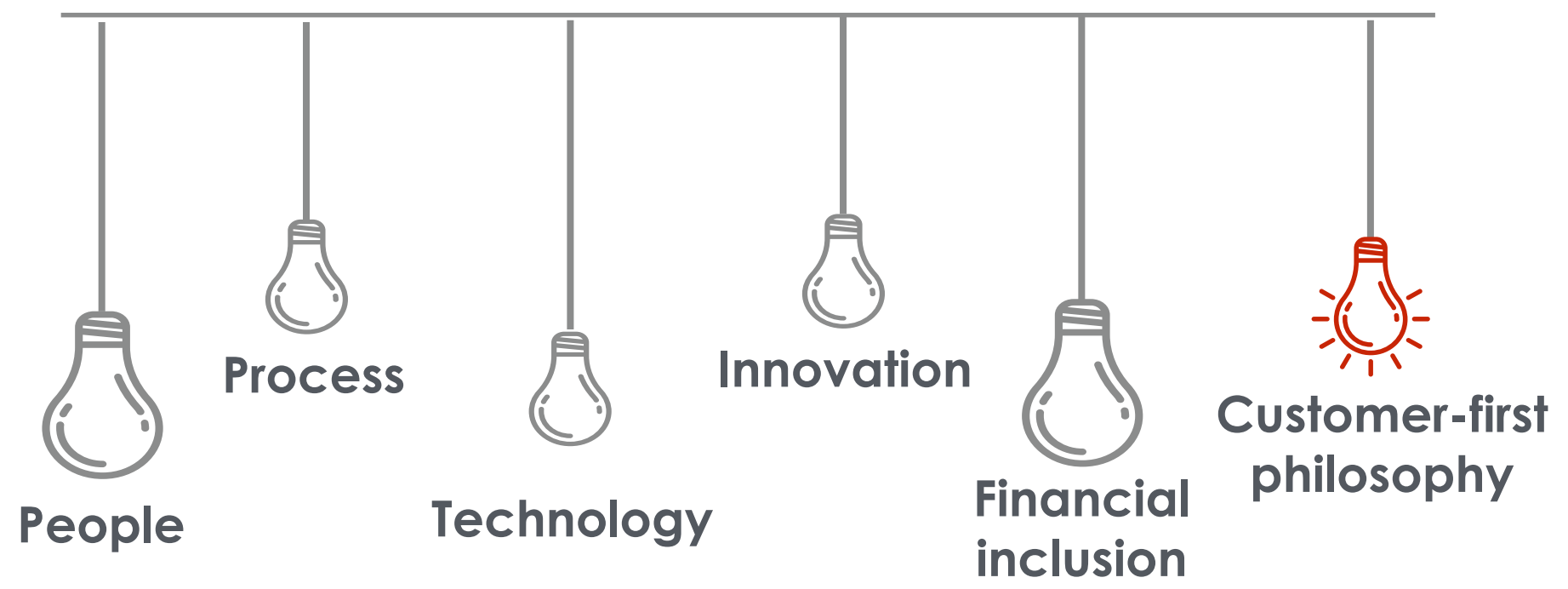


With a **72-year history**, UBA is one of the strongest and most recognised banking brands to originate from Sub-Sahara Africa.

UBA has growing operations in 20 African countries, the UK and USA, with a Rep. office in France



Our Strategic Levers



UBA at a Glance - Leveraging our pan-African strategy for optimum value

Footprint / Channels

20
African Countries

+
London
New York
Paris



21 million+
Customers



20,000+
Staff*



1,000+
Business
Offices**



2,675
ATMs



49,197
PoS



7.4 million
Debit/Credit/
Prepaid
Cards



Financial Highlights

Assets

₦7.7tn

[USD19.2bn]

↑ 41.0%

Equity

₦724.1bn

[USD1.8bn]

↑ 23.2%

Deposits

₦5.7tn

[USD14.2bn]

↑ 48.2%

Net Loans

₦2.6tn

[USD6.4bn]

↑ 24.0%

Earnings

₦620.4bn

[USD1.5bn]

↑ 10.8%

PBT

₦131.9bn

[USD329.4mn]

↑ 18.4%

CAR 22.4%

LR 44.3%

NIM 5.4%

ROAE 17.2%

Funding, Liquidity & Capital

- Strong, stable low-cost funding of 82%
- Relatively low cost of funds at 2.9%
- Headroom for lower CoF, on aggressive retail penetration
- Liquid balance sheet to fund emerging opportunities
- Strong BASEL II CAR at 22.4%

Asset Creation and Quality

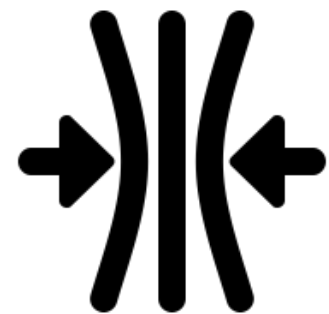
- ₦7.7 trillion total assets
- Loan book focused on corporate, commercial and retail customers
- Geographic, sector and customer diversification, with less vulnerability to macro and market volatilities
- NPL ratio at 4.7%

Profitability

- RoAE of 17.2% (2019: 16.6%)
- RoA of 1.7% (2019: 1.6%)
- Notable upside to NIM (5.4%), on the back of balance sheet efficiency
- Cost-to-Income ratio of 61.3%
- 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



1

Resilience through diversification

UBA is Africa's Global Bank diversified by business, geography, industry sector and revenue, ensuring we remain strong through business cycles.

- **Geography:** Operates in 20 African Countries, USA, UK and a rep office in Paris
- **Business:** Corporate, Retail & Commercial, and Treasury and Financial Markets
- **Industry Sector:** Deeply rooted in key sectors of economies we operate



2

Growth Opportunities

UBA is well-positioned for business growth in high-growth economies across Africa, and in growth pole industry sectors.

- **Sectors:** UBA has expertise in upstream oil and gas, ICT, agriculture, manufacturing, etc.
- **Retail:** Our large customer base, branch network and diversified digital platforms position us for retail leadership.
- **Trade & Remittances:** UBA facilitates the bulk African trade and remittances



3

Strong balance sheet supporting returns

UBA's capital base and liquidity are strong and well above regulatory minimum. This creates a strong position for value-yielding expansion and impressive returns.

- **Capital:** Our capital adequacy ratio stood at 22.4%
- **Liquidity:** Strong liquidity position in excess of 44%.
- **NPL:** Our prudent risk management has kept loan delinquency at low ebb
- **Ratings:** Rated B and B- by Fitch and S&P Ratings, respectively



4

Governance & Sustainability

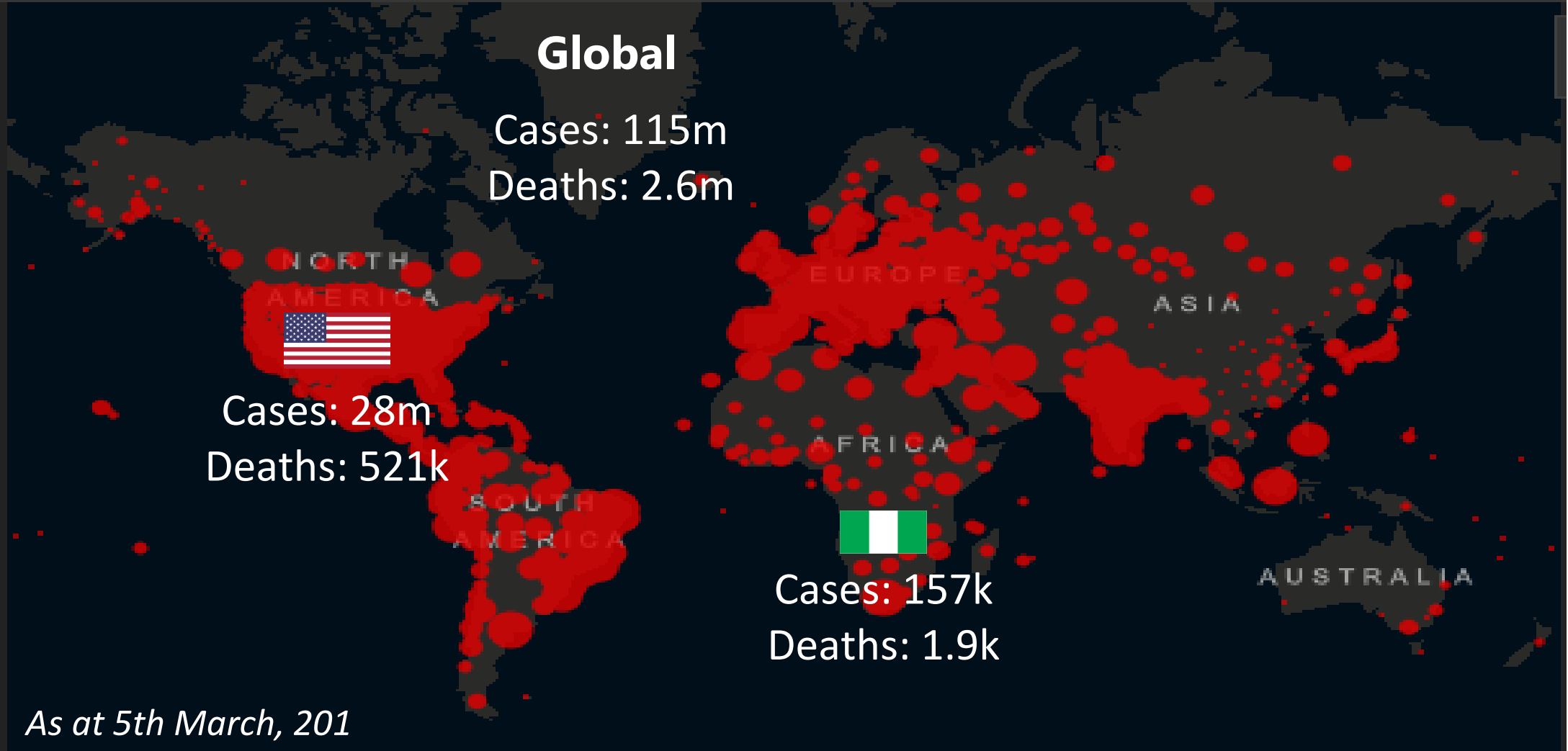
UBA is listed on the premium board of the Nigerian Stock Exchange, and has instituted corporate governance best practices across the group.

- **Board:** The Board has seasoned professionals serving as Directors
- **ESG:** We pay attention to our carbon footprints, gender equality and sustainability.
- **CSR:** Through UBA Foundation, we impact lives in three areas: education, environment & empowerment

UBA is Africa's Global bank, leveraging our scale, geographic reach and diversification to deliver innovative financial solutions using best people, technology and processes to create value for our over 21 million customers

Our Operating Environment

Covid-19 Pandemic shocked Economies and Businesses in Unprecedented Ways



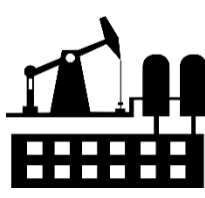
Growth(%)	2019	2020f	2021f
World Output	2.8	-3.5	5.5
Advanced Economies	1.6	-4.9	4.3
Euro Area	1.3	-7.2	4.2
Emerging Markets	3.6	-2.4	6.3
SSA	3.2	-4.2	3.2
World trade volume (%)	1.0	-9.6	8.1
Oil price (% change)	-10.2	-32.7	21.2
Non-fuel commodity price index (%)	0.8	6.7	12.8

Impact on Sectors



Travel & Tourism

- \$371 billion loss in airline passenger revenue
- 60% decline in World Passenger
- 74% decline in international travel
- Full recovery expected in 2023



Oil & Gas

- Global glut in crude oil production
- Price volatility – In April 2020 WTI traded sub zero; Brent fell to \$9.12



Global Trade

- World trade declined by 9% in 2020
- Global FDI flows declined 42% in 2020
- E-business driven retail trade increased across the globe



Health

- Deaths of over 2.6 million people, including health care workers
- Challenges in recruiting, deploying and retaining sufficient well-trained
- Use of online and mobile health Applications



Agriculture

- Threat to global food security
- Disruption of inputs and food production, with implications for crop yields
- Food transport have been disrupted by cross-border restrictions



Entertainment

- Closure of cinemas and loss of revenues for content producers
- Significant impact on livelihoods via layoffs and redundancies
- Increased adoption of digital streaming services and social media

UBA remained open during the pandemic, supporting our customers, their businesses and economies



SUPPORT TO CUSTOMERS

Supported customers with safe & convenient banking, credits and loan rescheduling

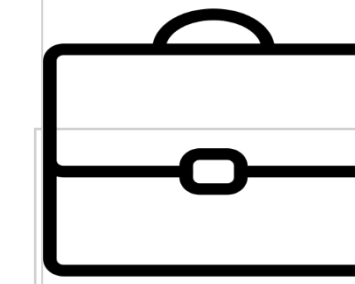
- Temporary suspension of transaction fees for some products and customer segments in some of our African markets
- We restructured approximately 17% of our loan book, for customers whose cashflows were impacted by the pandemic.
- We launched an upgraded mobile app to serve our customers' banking needs during the lock-down.



SUPPORT TO COMMUNITIES

Made donations to support a comprehensive pan-African response to the fight against the Covid-19 pandemic

- Our "Each One Teach One" Covid19 Edition was developed by UBA Foundation, and featured forty-three (43) articles recording 6,700+ unique visits
- UBA made financial donations to support the fight against the pandemic



SUPPORT TO EMPLOYEES

Equipped our workforce to serve customers and their communities safely

- Over 30% of our staff worked remotely
- We activated 100% online meetings
- We deployed thermometers, face masks and hand sanitizers all over our offices
- Strict adherence to social distancing at our branches and Head Office
- We arranged Covid testing and treatments where necessary

Monetary policy remained largely accommodative, as interest rates attained historic lows in our largest market – Nigeria

DEC. 19 Banking fees/charges slashed

The CBN announced downward review of electronic transfer and ATM fees, card maintenance fee, amongst others, to enhance flexibility, transparency and competition in the Nigerian banking industry.

JAN CRR raised by 500bps to 27.5%

Year 2020 started with 500bps increase in the Cash Reserve Requirement (CRR) to 27.5% in the January Monetary Policy Committee (MPC) meeting of the CBN. This was partly driven by the need to tighten liquidity amidst increased pressure on the Naira.

MAR CBN adjusts NGN/USD rate

The rate at which banks and BDCs can access USD from the CBN was adjusted to N376 and N378. BDCs are to sell to end-users at no more than N380 per dollar. The policy seeks to further achieve a convergence of the multiple exchange rate system operational in Nigeria.

APR CBN Announces Covid-19 Stimulus Packages

Initiatives include NGN 50 billion facility for households and SMEs, NGN100 billion fund for healthcare and pharmaceutical sectors, N1 trillion facility in support of local manufacturing, Regulatory Forbearance to banks for loan restructuring

APR CBN Resumes Dollar Sales

Following the easing of lockdown, CBN resumed provision of over US\$100 million per week for school fees and SMEs. Sales to BDCs were also scheduled to resume once international travels commences

MAY MPR reduced to 12.5%

The MPC slashed the benchmark interest rate by 100 basis points to 12.5% from 13.5%, the first easing since March 2019. This reduces savings interest rate to 3.75%.

MAY Directive on Forex Non-Repatriation

Abolition of third-party "Form M" payment.

Banks were directed to submit names of exporters that have defaulted in repatriating exports proceeds for sanctioning.

AUG. New NGN savings interest rate announced

CBN announced a minimum savings deposit interest rate of 10% of the MPR, (from hitherto 30% of MPR). With the current 11.5% MPR, effective savings interest rate is now 1.15%

SEP. MPR reduced to 11.5%

The MPC cut MPR by 100bps from 12.5% to 11.5% at the Sept. 2020 meeting

Asymmetric corridor was adjusted from +200/-500 basis points to +100/-700 basis points around the MPR

OCT FGN proposes N13.1 trillion 2021 Budget

The President has proposed an expansionary N13.1 trillion 2021 budget, premised on \$40/barrel crude oil price and 4% GDP growth. 28% of the budget is allocated for capital expenditure.

IMPACT

Economic growth

Monetary and fiscal interventions were targeted at supporting economic growth following the impacts of Covid-19. The GDP recorded negative -1.9% growth for the year ; after a low of -6.1% in Q2 2020.

Exit from Recession

The economy exited recession in Q4 2020 with 0.11% growth; driven by select resilient economic sectors: agriculture, ICT, financial services, amongst others.

Credit growth

Bank lending to the real sector of the economy recorded impressive growth despite the pandemic, as the CBN deploys necessary stimulus. Worries of near-term credit defaults remain.

Decline in margins

As systemic liquidity increased amidst decline in policy rate, yields crashed especially at the fixed income market. Lending, rates and Interest rates from OBB and interbank markets also headed south.

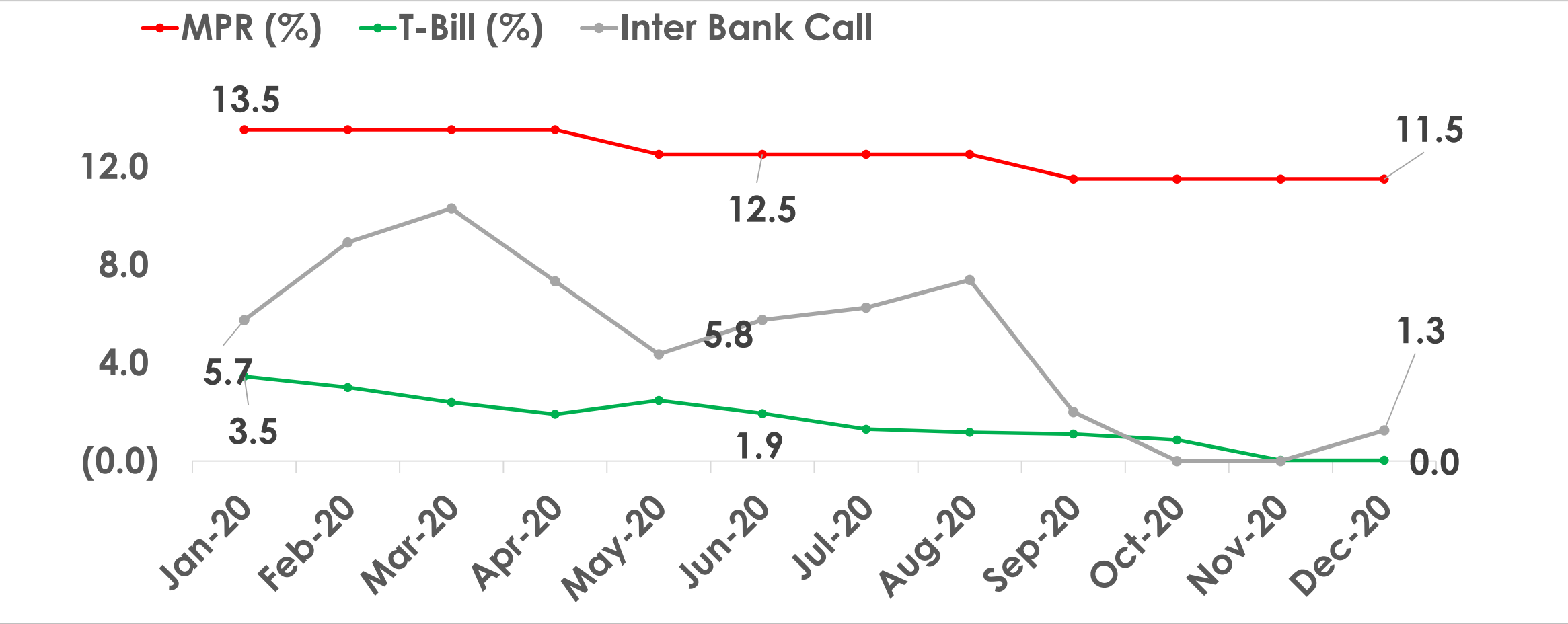
Jan. 2020

Dec. 2020

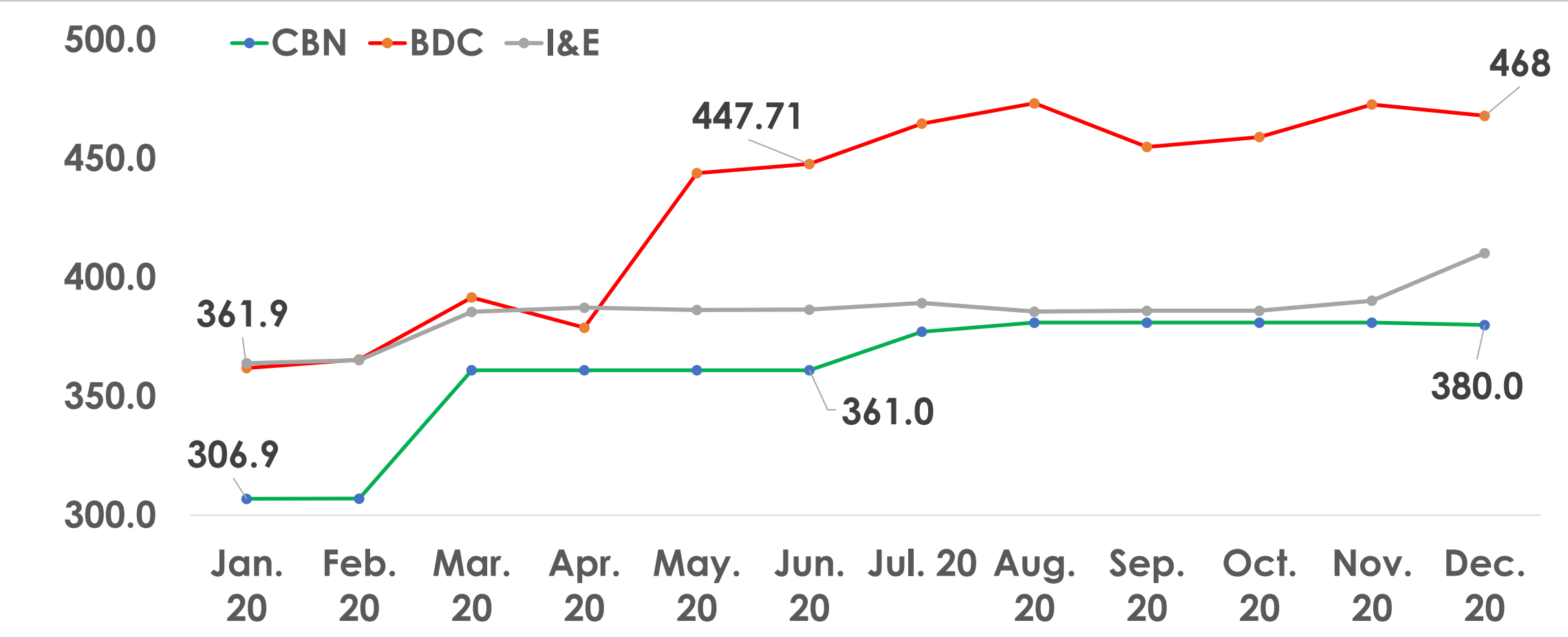
We navigated the macroeconomic landscape by leveraging our resilient business model and diversification



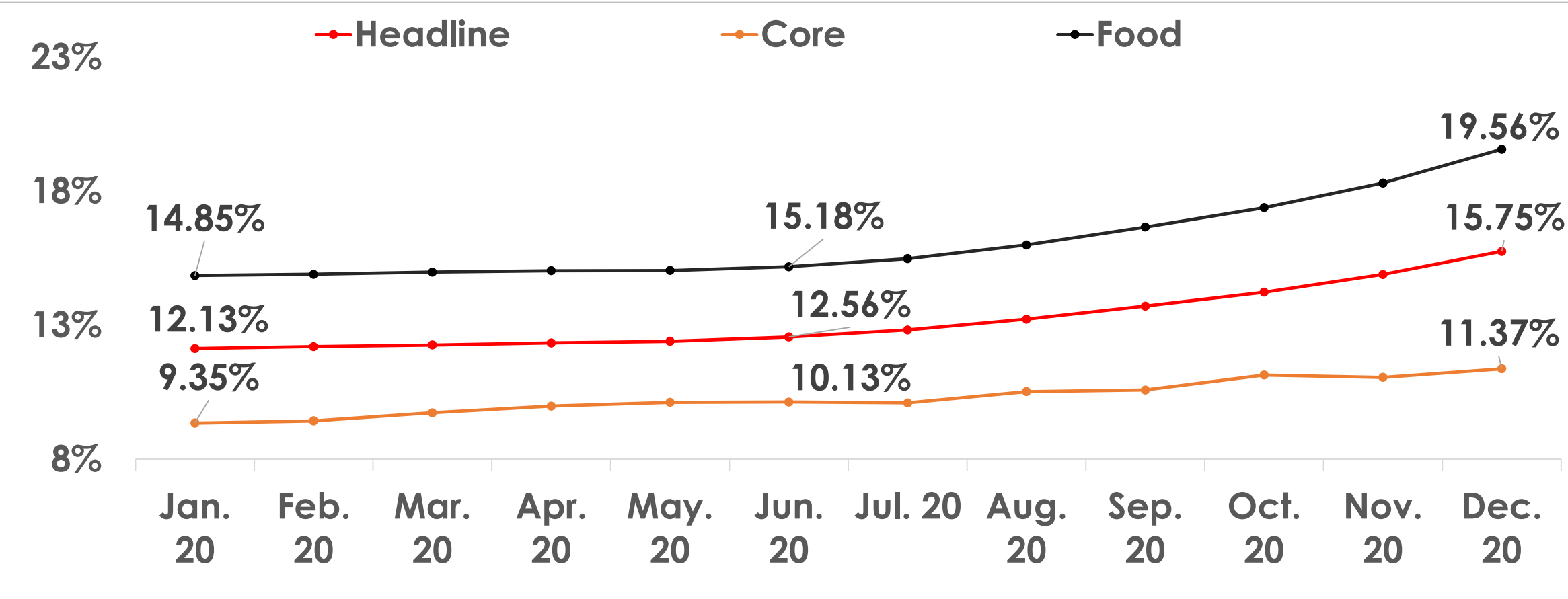
Interest Rate *Monetary policy stance stimulated huge systemic liquidity that sent interest rates south*



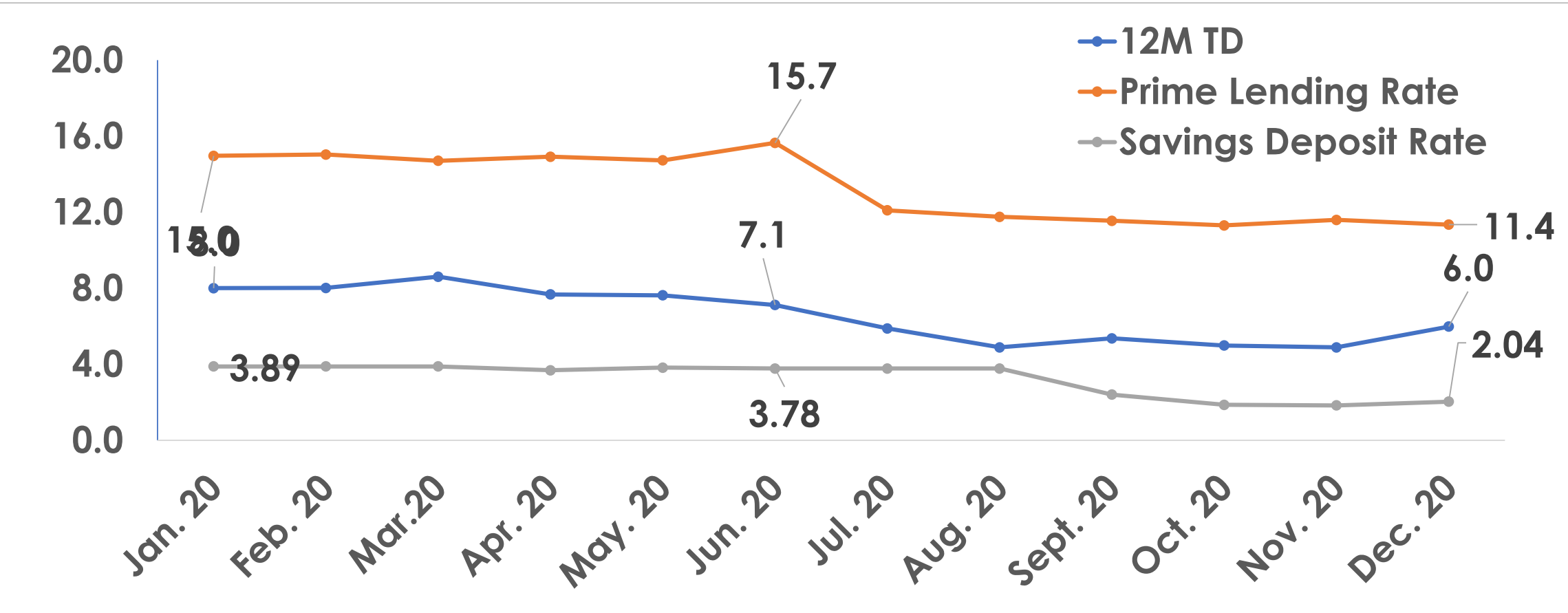
Exchange Rate *Exchange rate adjustments during the year saw the NGN weaken across market segments*



Inflation *Boarder closure and exchange rate pressures sustained inflationary threats through the year*



Lending & Savings Rates *Driven largely by high liquidity and CBN policy on savings deposit interest rates*



Our operations across 19 African countries (ex-Nigeria) also maintained resilience in the face of challenged operating environment

Highlights of a few of our Operating Economies - ex-Nigeria

Countries		Growth	GDP per Capita Growth	Inflation		Interest Rate	Growth Drivers
 Ghana	2019	6.5%	4.3%	7.2%		Dec. 2019	Agriculture, Manufacturing, Services, Mining
	2020	0.9%	-1.1%	10.6%		Jun. 2020	
	2021	4.2%	2.5%	8.7%		Dec. 2020	
 Côte d'Ivoire	2019	6.5%	3.8%	0.8%		Dec. 2019	Services, manufacturing, Construction, Agriculture
	2020	1.8%	-0.8%	1.2%		Jun. 2020	
	2021	6.2%	3.5%	1.4%		Dec. 2020	
 Cameroon	2019	3.9%	1.3%	2.5%		Dec. 2019	Trade, AfCFTA, Agriculture, Construction, and Telecommunications
	2020	-2.8%	-5.1%	2.8%		Jun. 2020	
	2021	3.4%	0.9%	2.2%		Dec. 2020	
 Burkina Faso	2019	5.7%	2.7%	-3.2%		Dec. 2019	Tourism ,Trade, Agriculture, Public expenditure
	2020	-2.0%	-4.8%	2.0%		Jun. 2020	
	2021	3.9%	1.0%	2.0%		Dec. 2020	
 Tanzania	2019	7.0%	3.9%	3.4%		Dec. 2019	Tourism, Mining, Services, Construction, Agriculture, and Manufacturing
	2020	1.9%	-1.0%	3.6%		Jun. 2020	
	2021	3.6%	0.6%	3.7%		Dec. 2020	

We continue to see growth opportunities in the continent, and are excited about the prospects that AfCFTA brings. UBA will continue to explore opportunities across Africa as we improve operational efficiency and resilience across all subsidiaries.



Financial Performance Highlights (FY2020)

Double-digit growth in Gross Earnings, Profit and Assets; Strong efficiency and Asset Quality Ratios

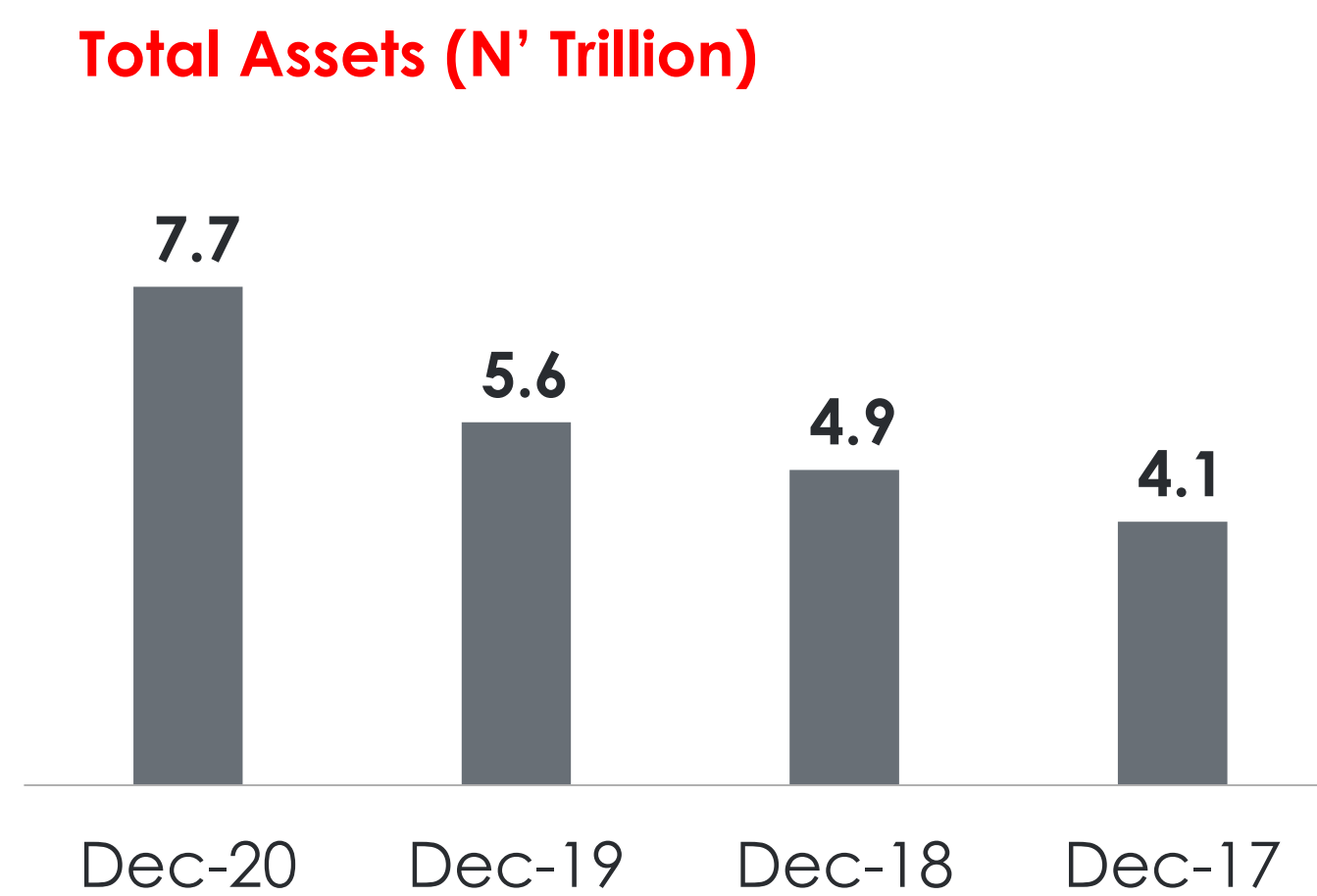
		2020	2019	% Change
Comprehensive Income & Profit Trend (₦' Million)	Gross Earnings	620,375	559,805	10.8%
	Net Interest Income	259,467	221,875	16.9%
	Operating Income	407,645	346,293	17.7%
	Operating Expenses	249,847	217,167	15.0%
	Profit Before Tax	131,860	111,287	18.5%
	Profit After Tax	113,765	89,089	27.7%
Efficiency and Return (%)	Cost-to-Income Ratio	61.3%	62.7%	-140bps
	Post-Tax Return on Average Equity	17.2%	16.6%	60bps
	Post-Tax Return on Average Assets	1.7%	1.6%	10bps

		2020	2019	% Change
Financial Position (₦' Million)	Total Assets	7,697,980	5,604,052	37.0%
	Customer Deposits	5,676,011	3,832,884	48.1%
	Net Loans to Customers	2,554,976	2,061,147	24.0%
	Total Equity	724,148	597,978	21.1%
Business Capacity and Asset Quality Ratios (%)	Gross Loan-to-Deposit Ratio	43.20%	52.9%	-970bps
	Capital Adequacy Ratio (BASEL II)	22.40%	23.4%	103bps
	Non-Performing Loan Ratio	4.70%	5.3%	- 60bps
	NPL Coverage ratio	123.0%	122.0%	-3,400bps
	Cost-of-Risk	0.9%	0.9%	0 bps

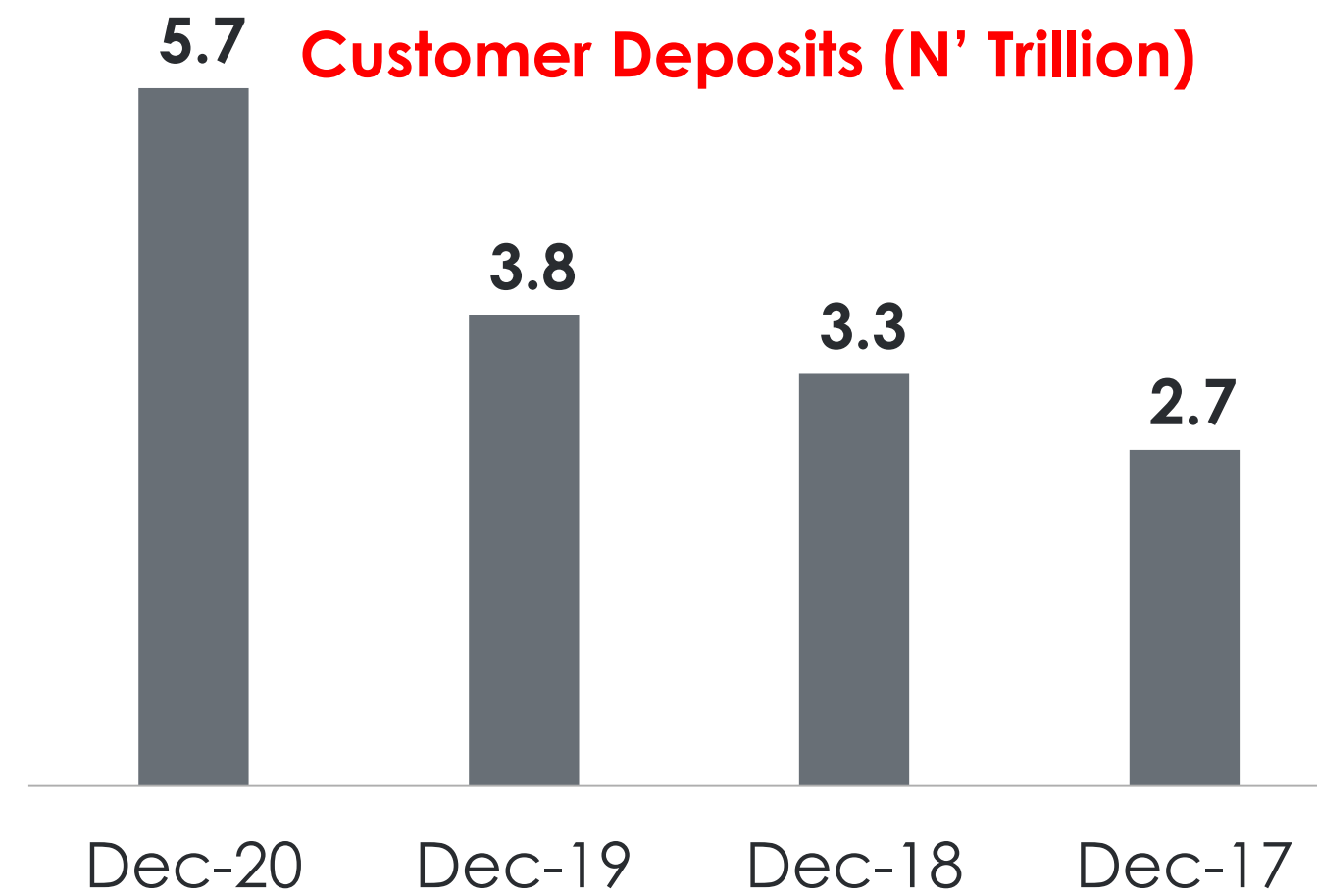
bps = basis points

Strong balance sheet supporting good returns potential

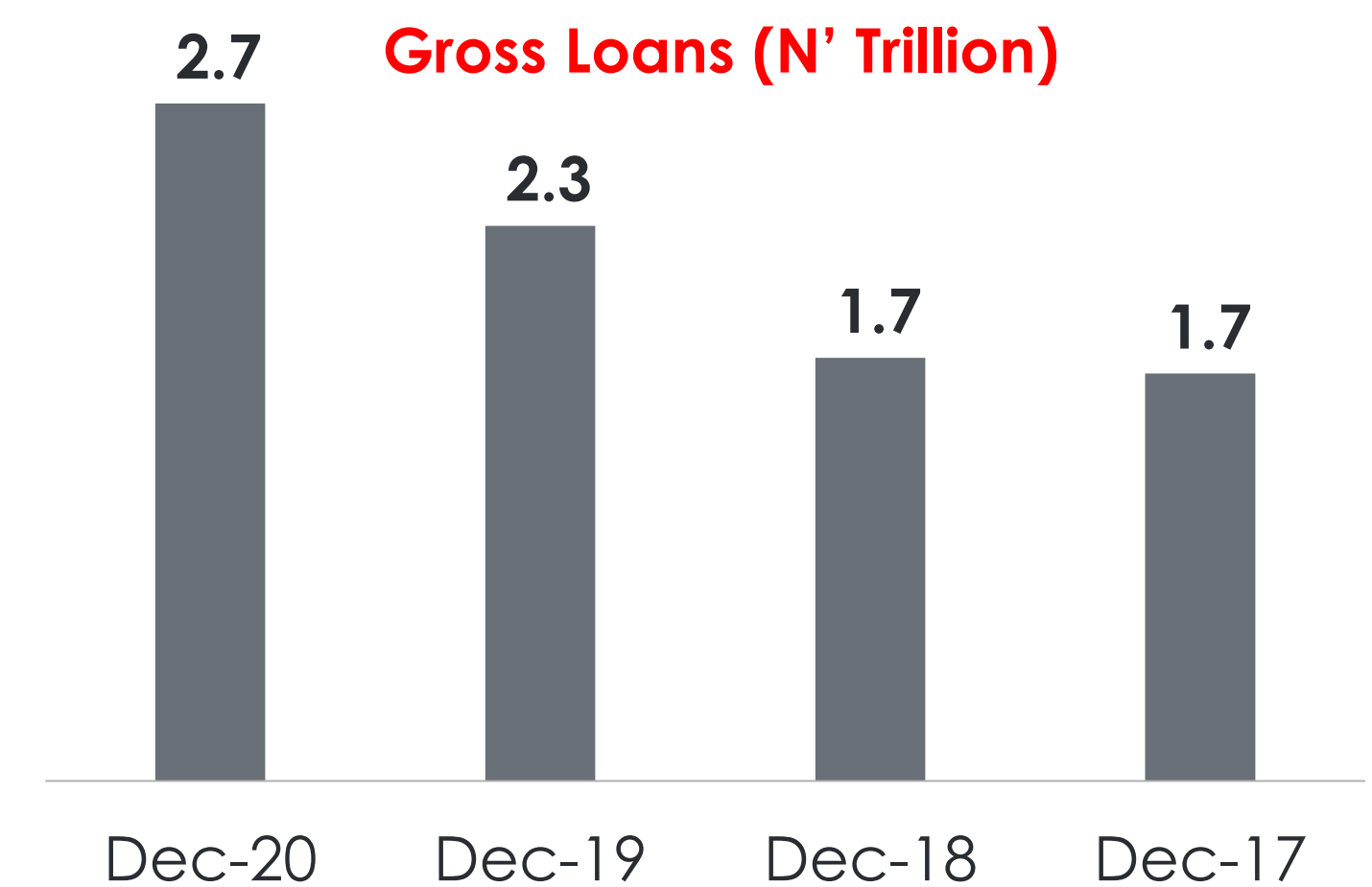
Total Assets (N' Trillion)



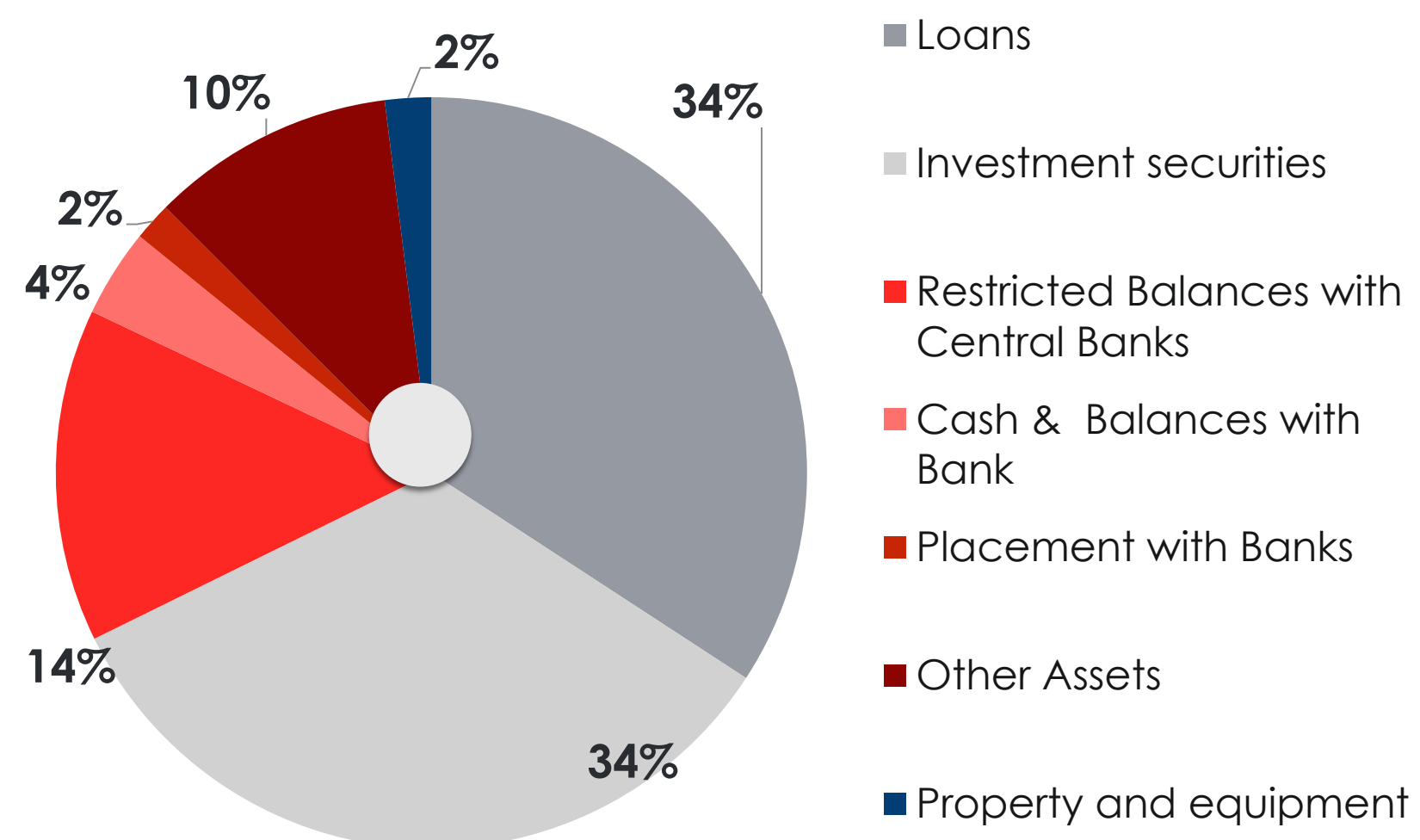
Customer Deposits (N' Trillion)



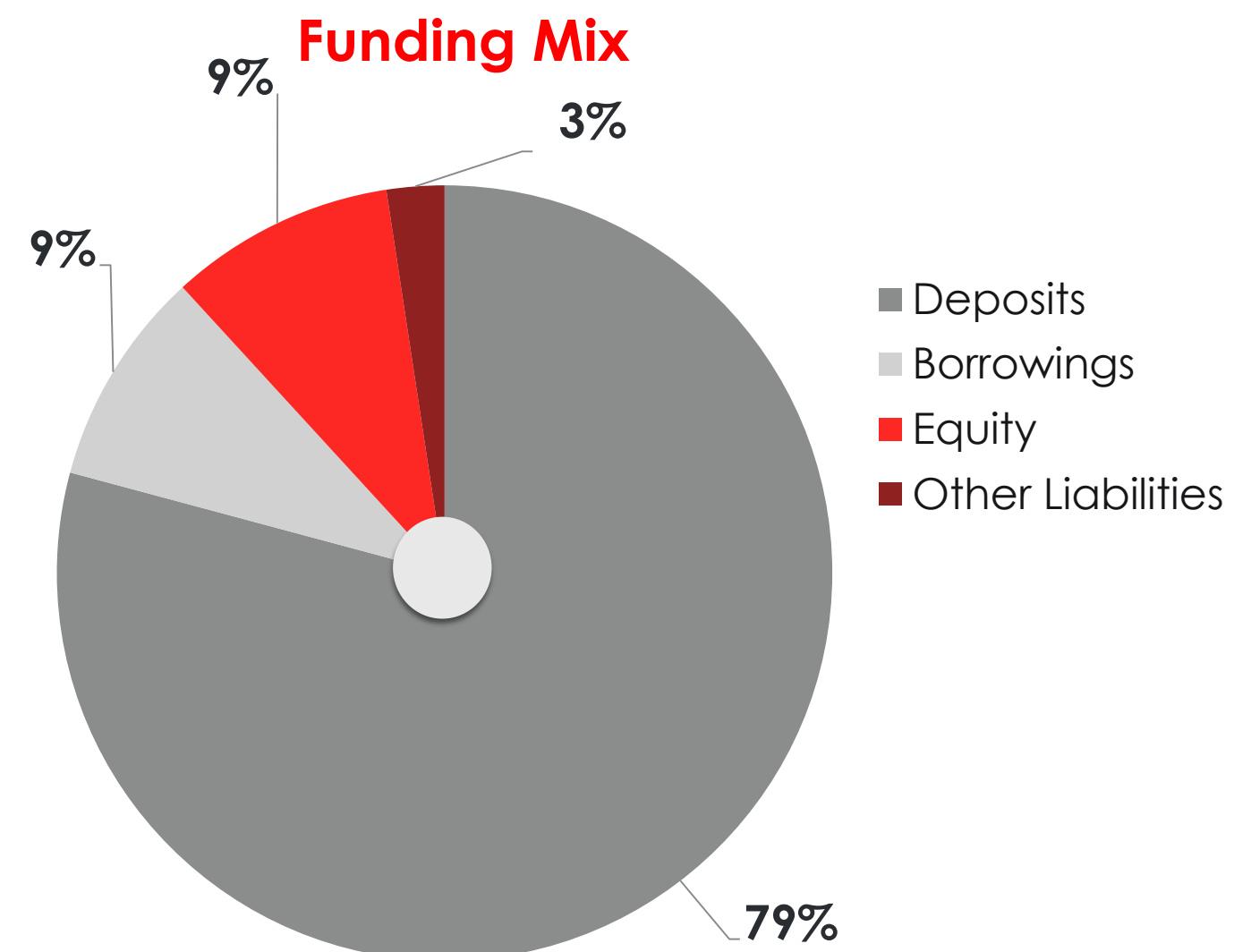
Gross Loans (N' Trillion)



Components of Total Assets



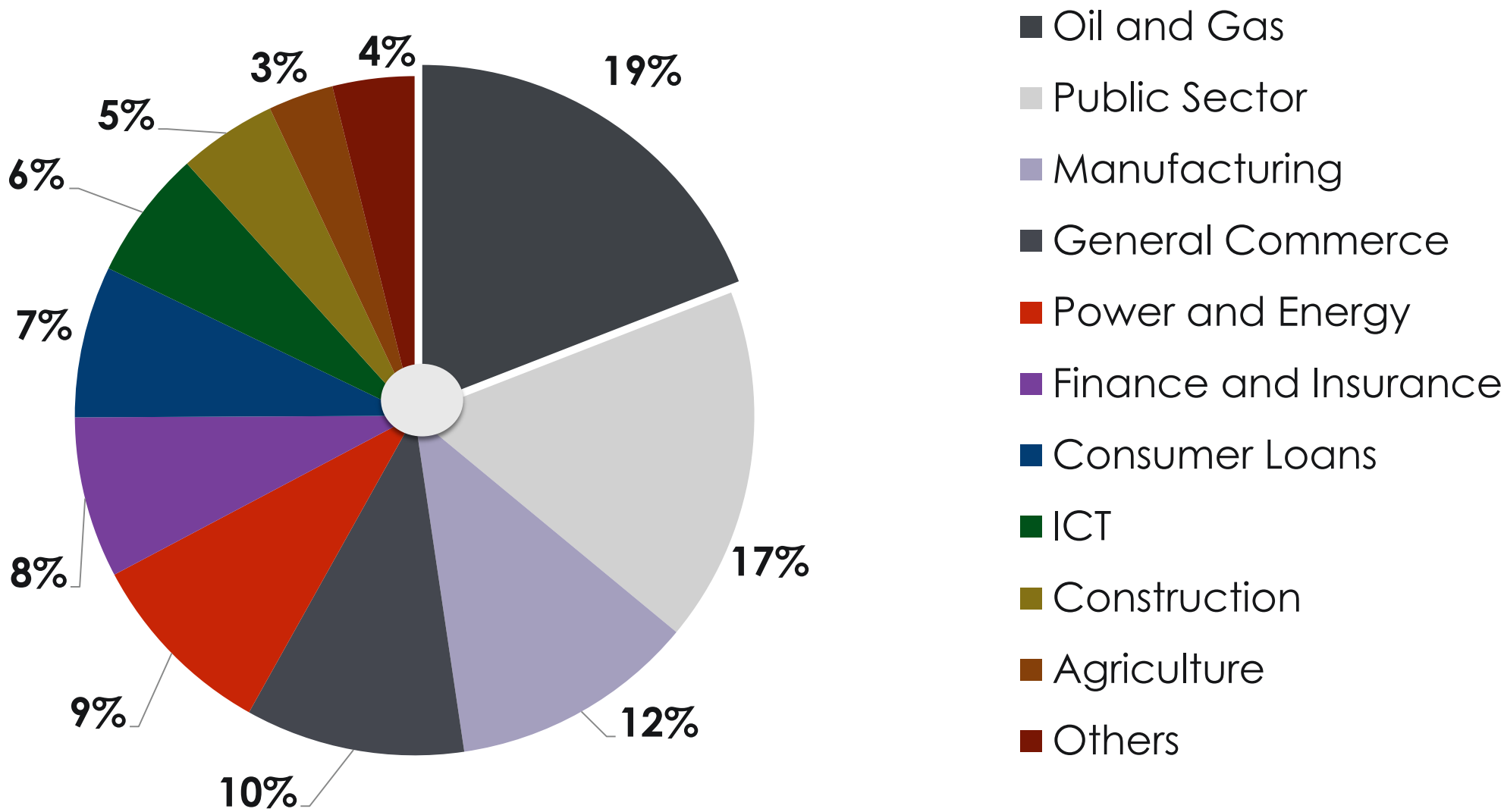
Funding Mix



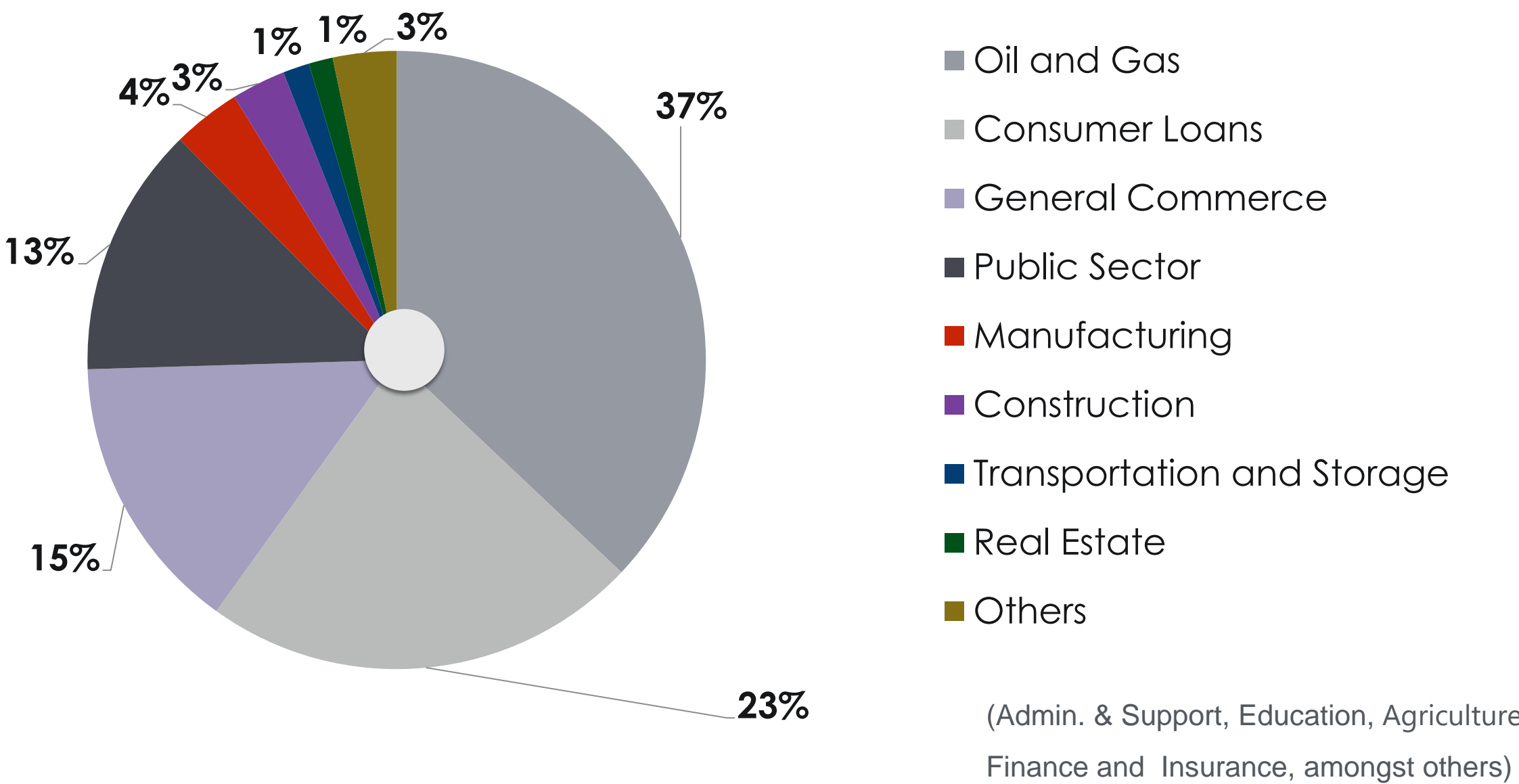
- Total asset grew 37.0% YoY in 2020, driven largely by growth in investment securities, customer loans and cash reserve
- The Group maintains a well-diversified balance sheet, with over 50% of the assets in liquid, low-moderate risk instruments
- Customer deposits continue to dominate the Bank's funding mix (79%), even as CASA grew 64.8% YoY in 2020 following consolidation of the Group's retail banking business.

Well-diversified loan book limits concentration risk; NPL ratio on a decline

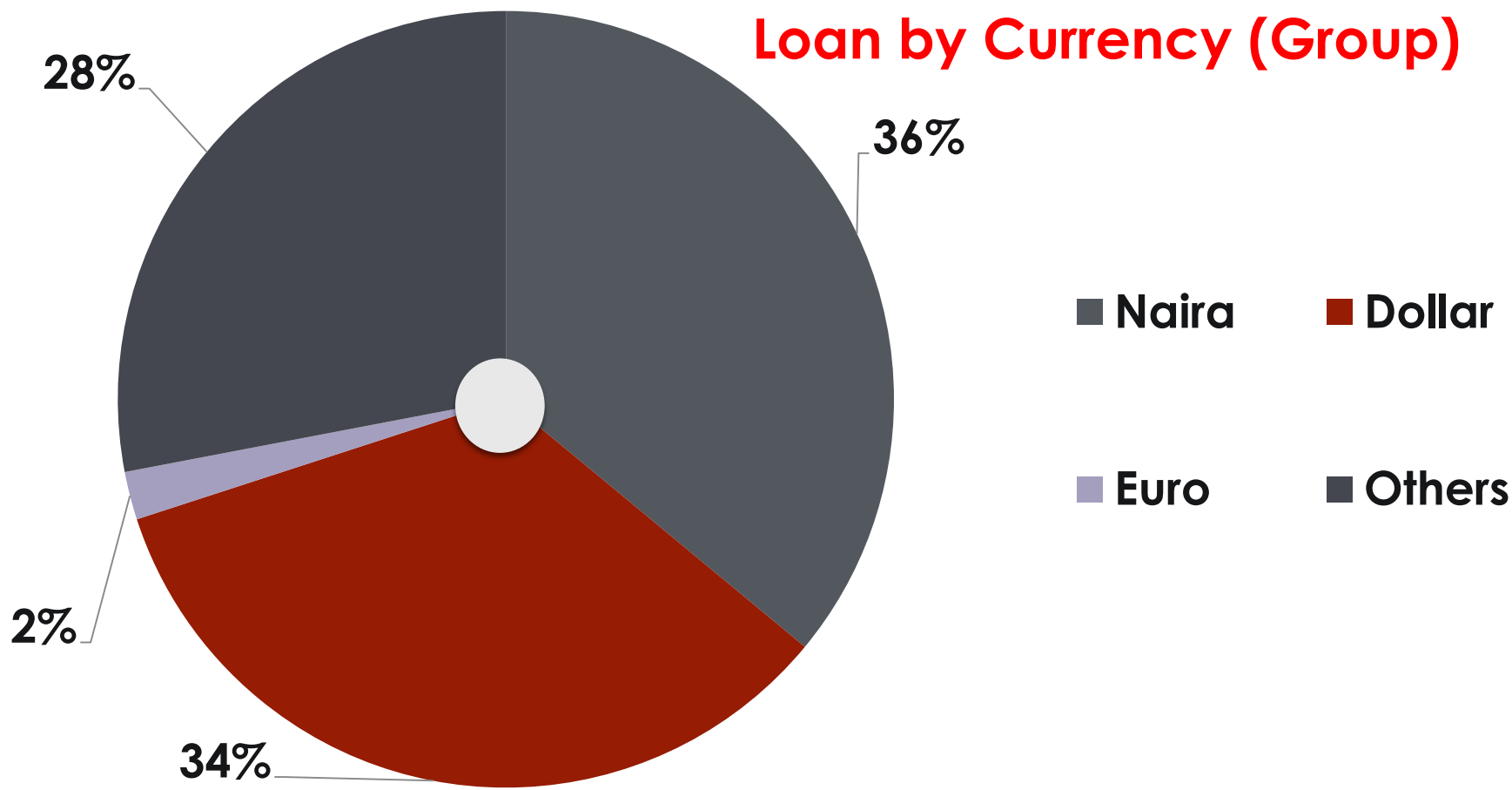
Loan Book Distribution by Sector



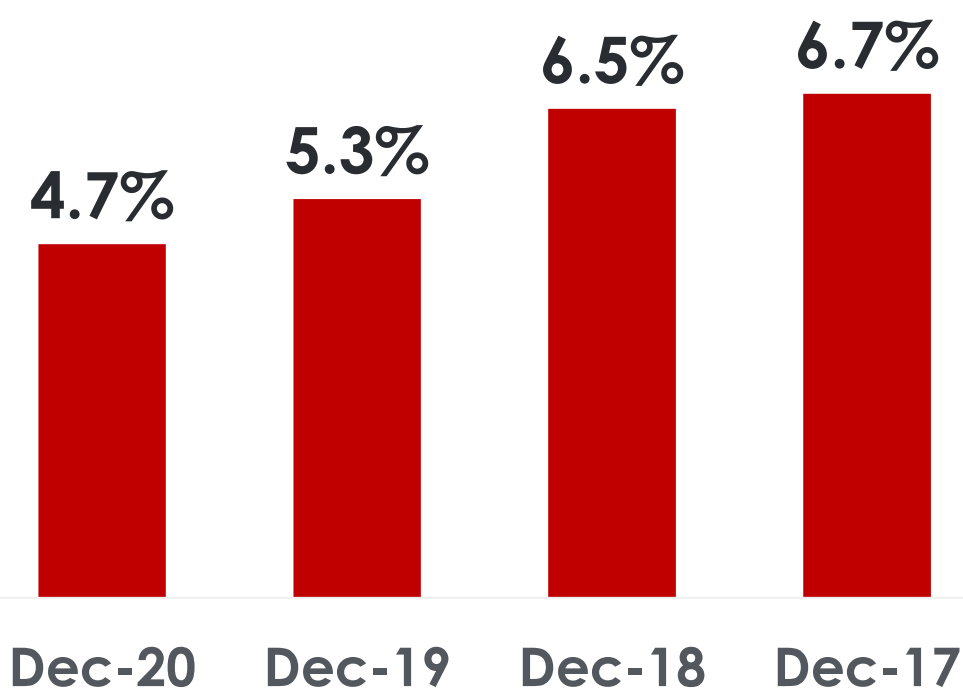
NPL Distribution By Sector



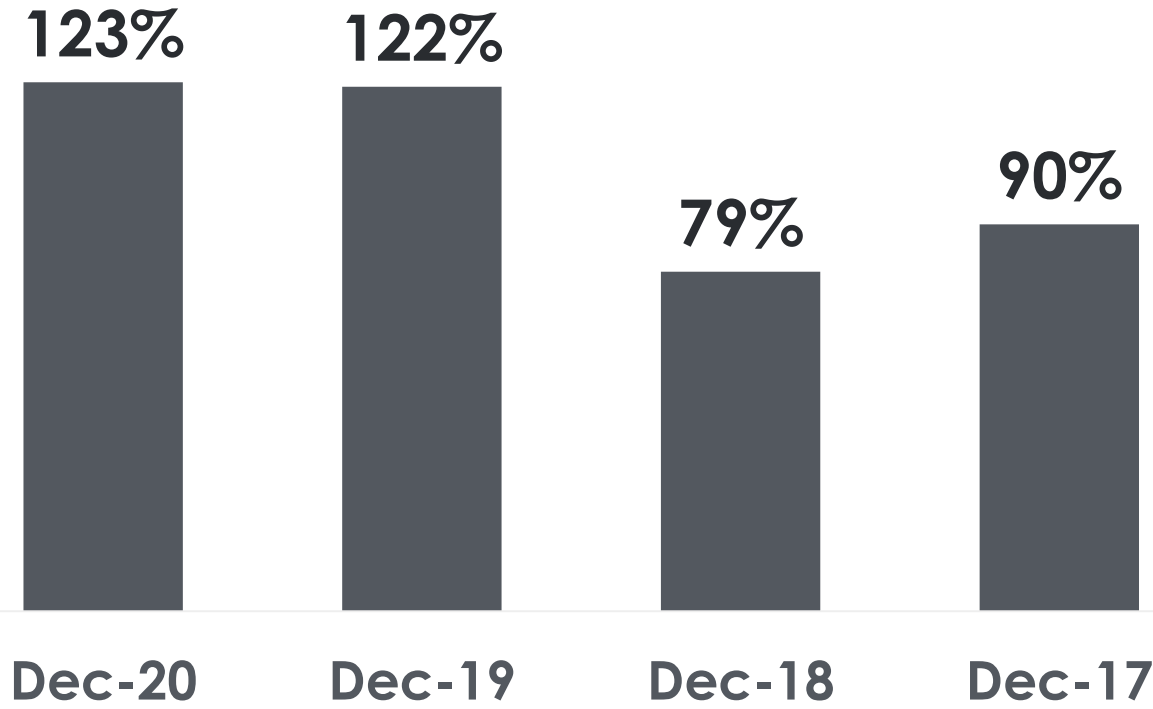
Loan by Currency (Group)



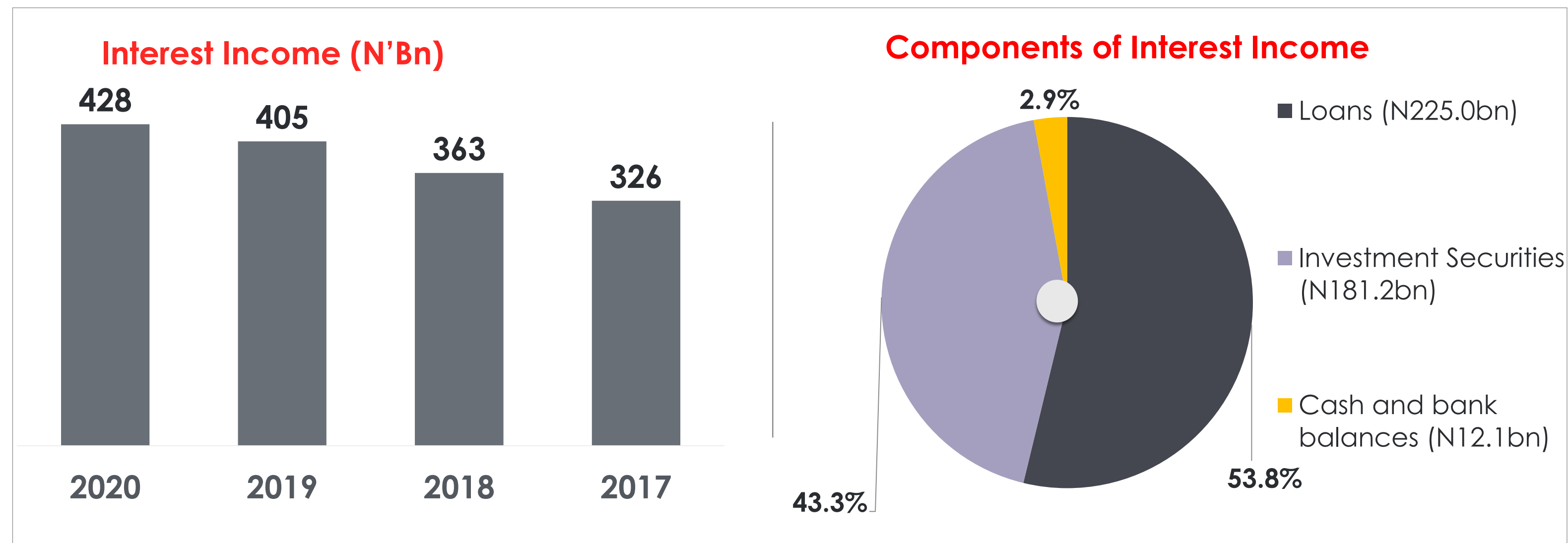
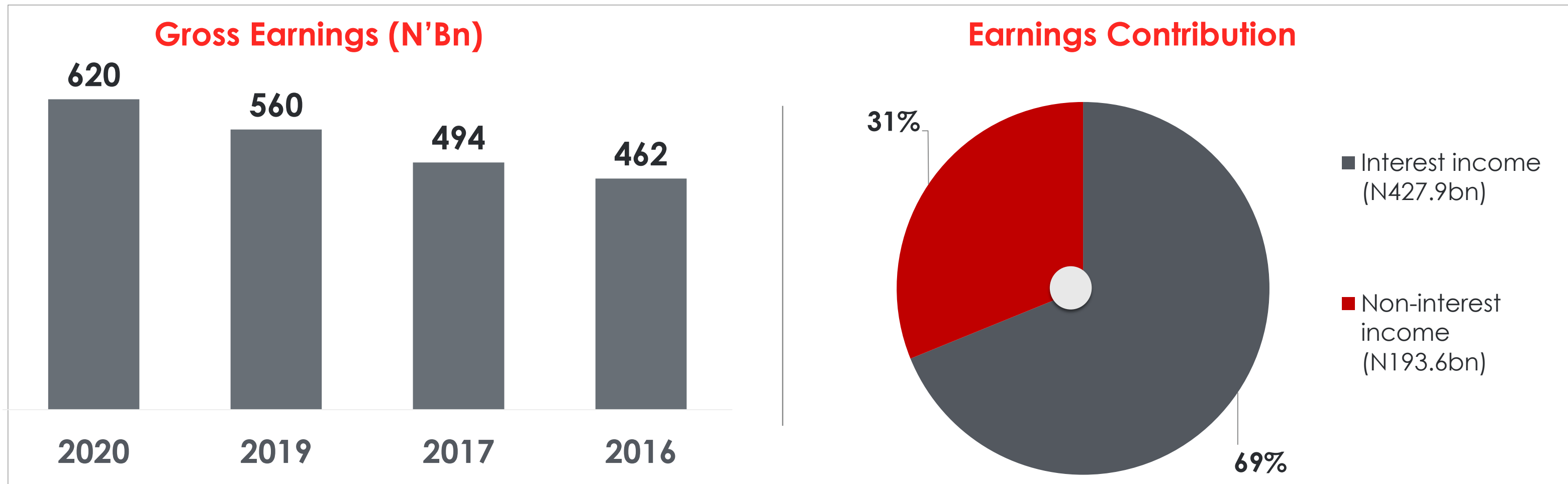
NPL Ratio



NPL Coverage Ratio (with Reg. Risk Reserve)

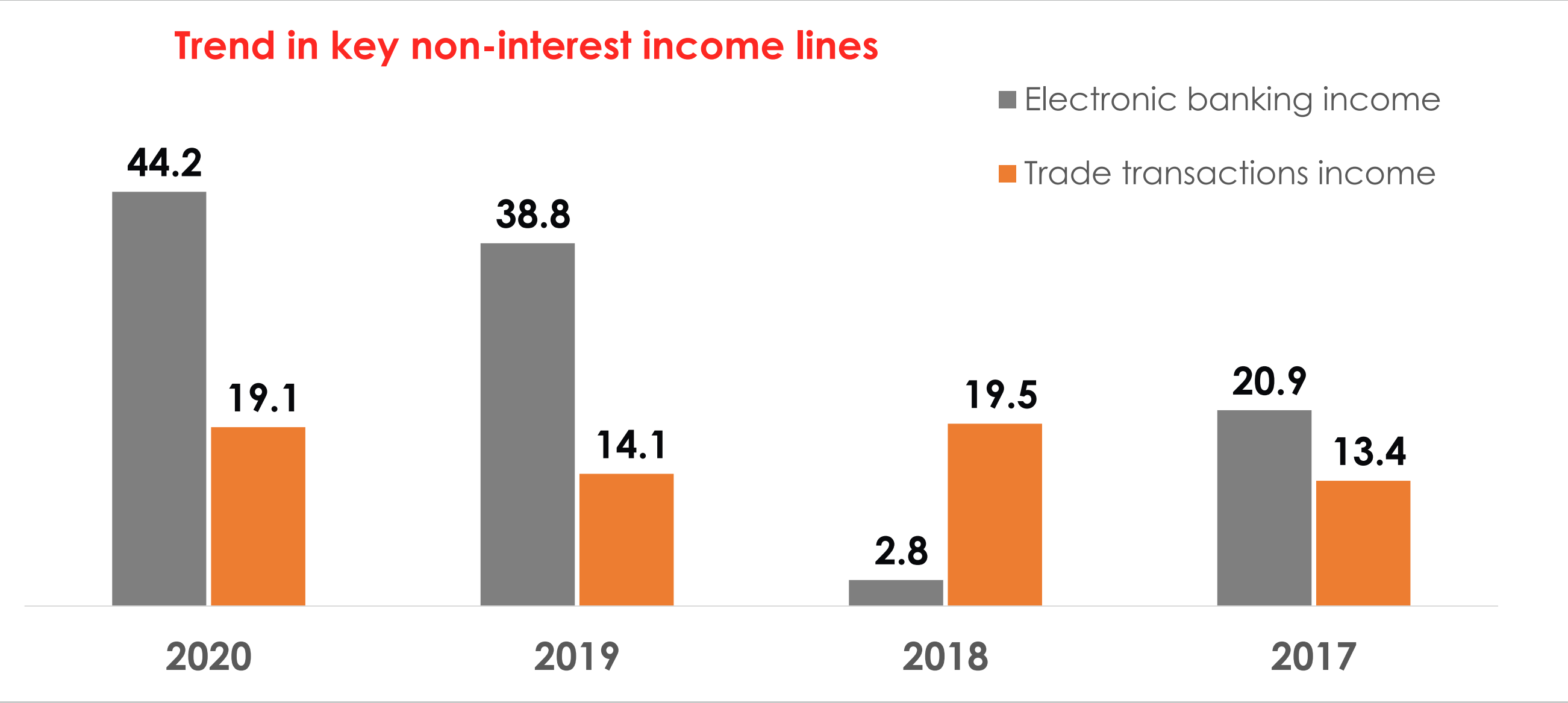
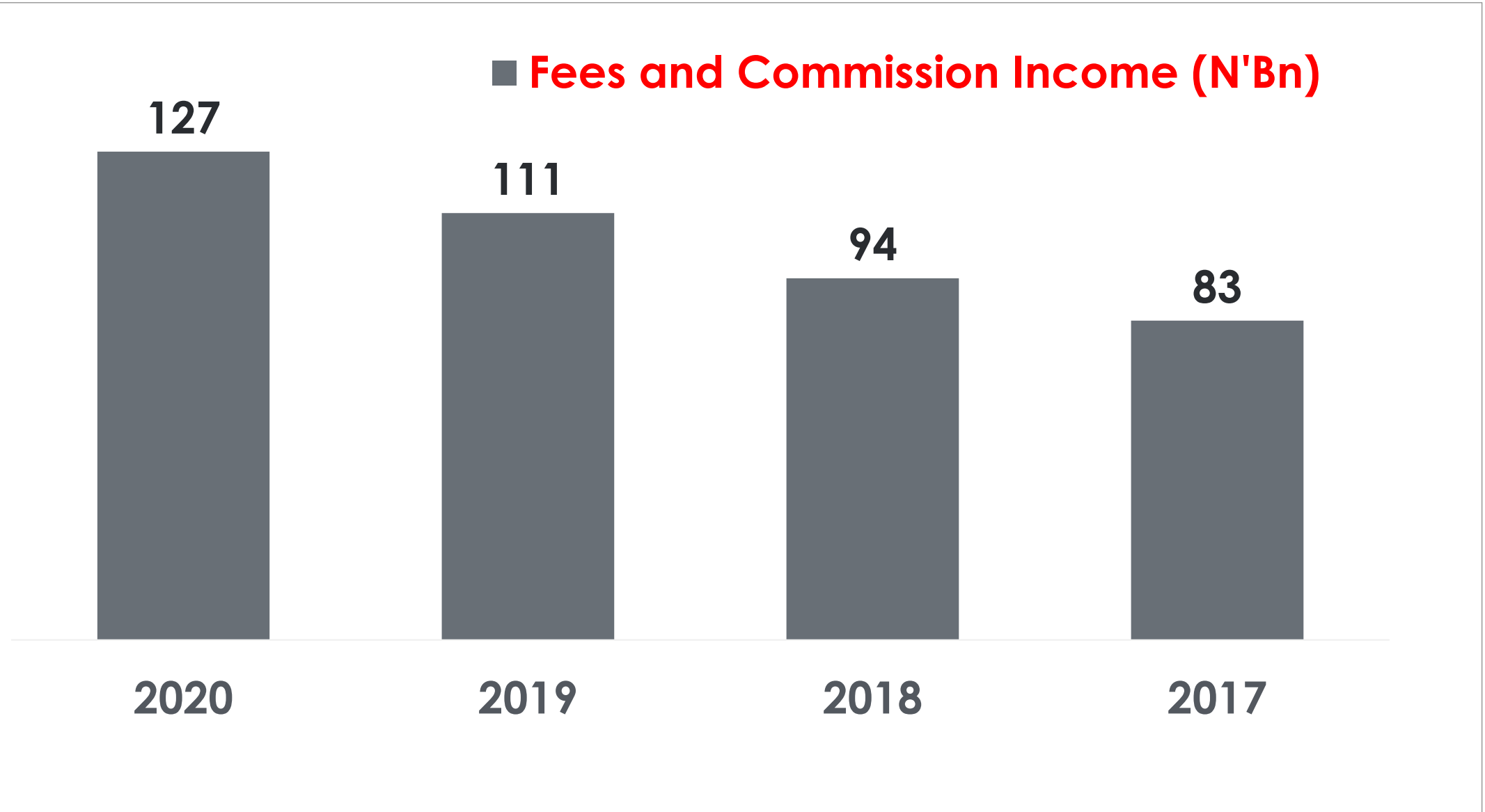


Impressive interest income growth despite depressed yield environment

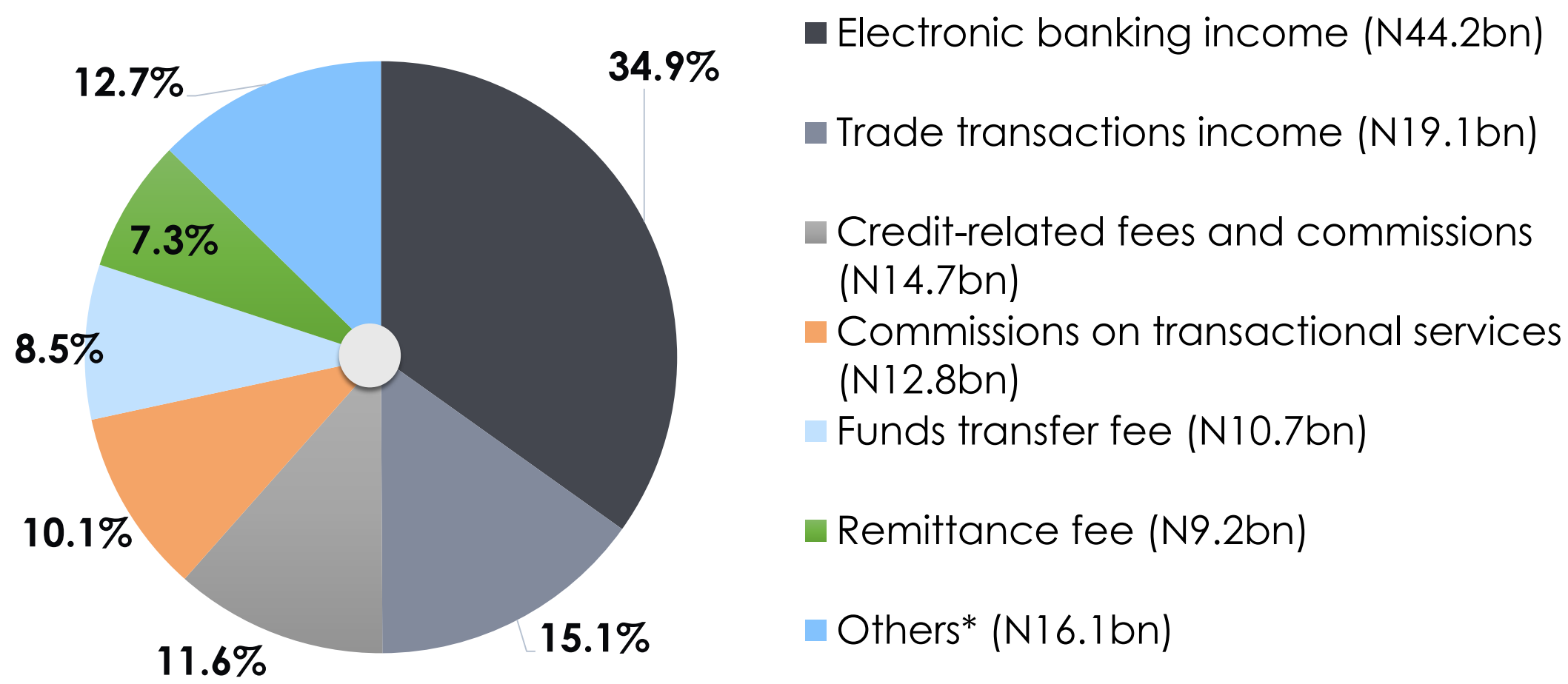


- Gross earnings grew 10.8% (2019: 13.3%), driven by 5.4% and 26.4% respective growth in interest and non-interest income
- Interest income for the period was impacted by the depressed yield environment, even as income from investment securities grew by 1.7% y/y to N181.2bn.
- Interest from loans to corporate customers, accounts for 48% of the total interest income. However, it grew by only 2.2% as high market liquidity and low market rates drive down prime lending rates.
- Interest income from retail loans grew 138.5% to N21.8 billion, driven partly by an extensive rollout of '**Click Credit**' – our innovative retail lending proposition

Non-interest income driven by fees and commissions

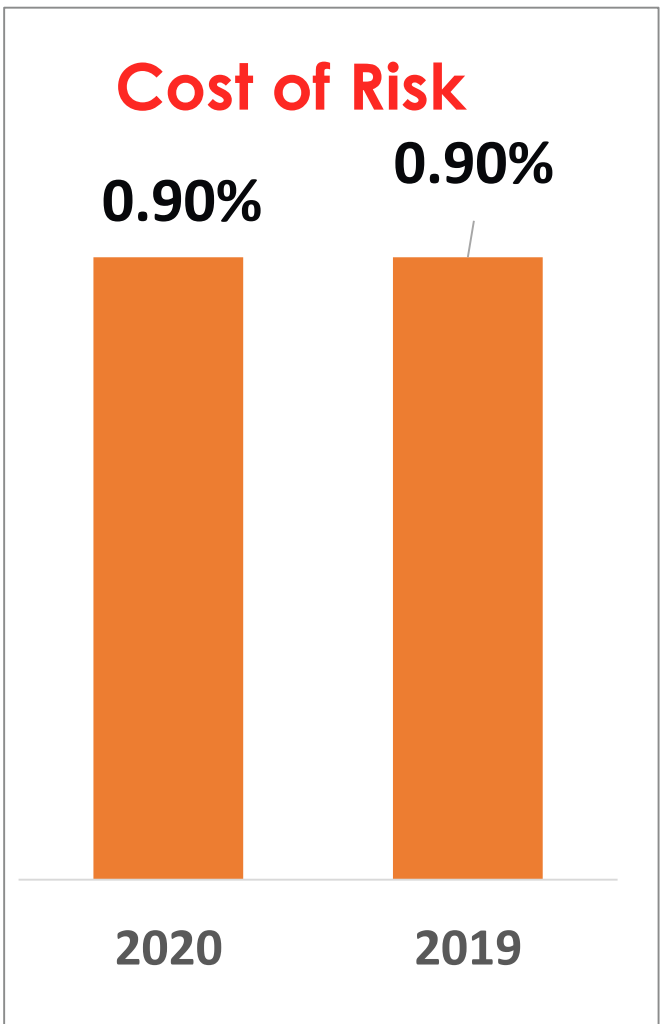
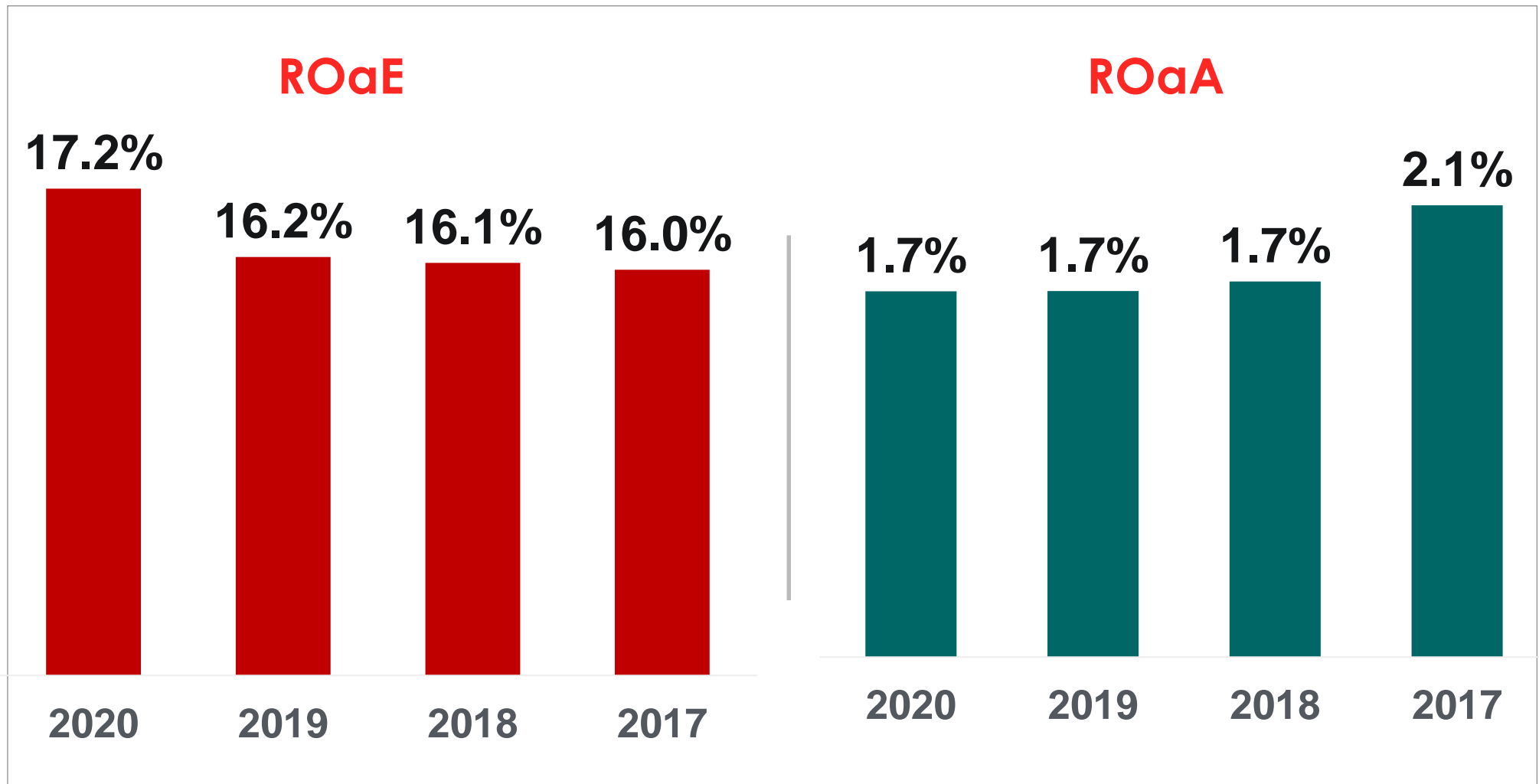
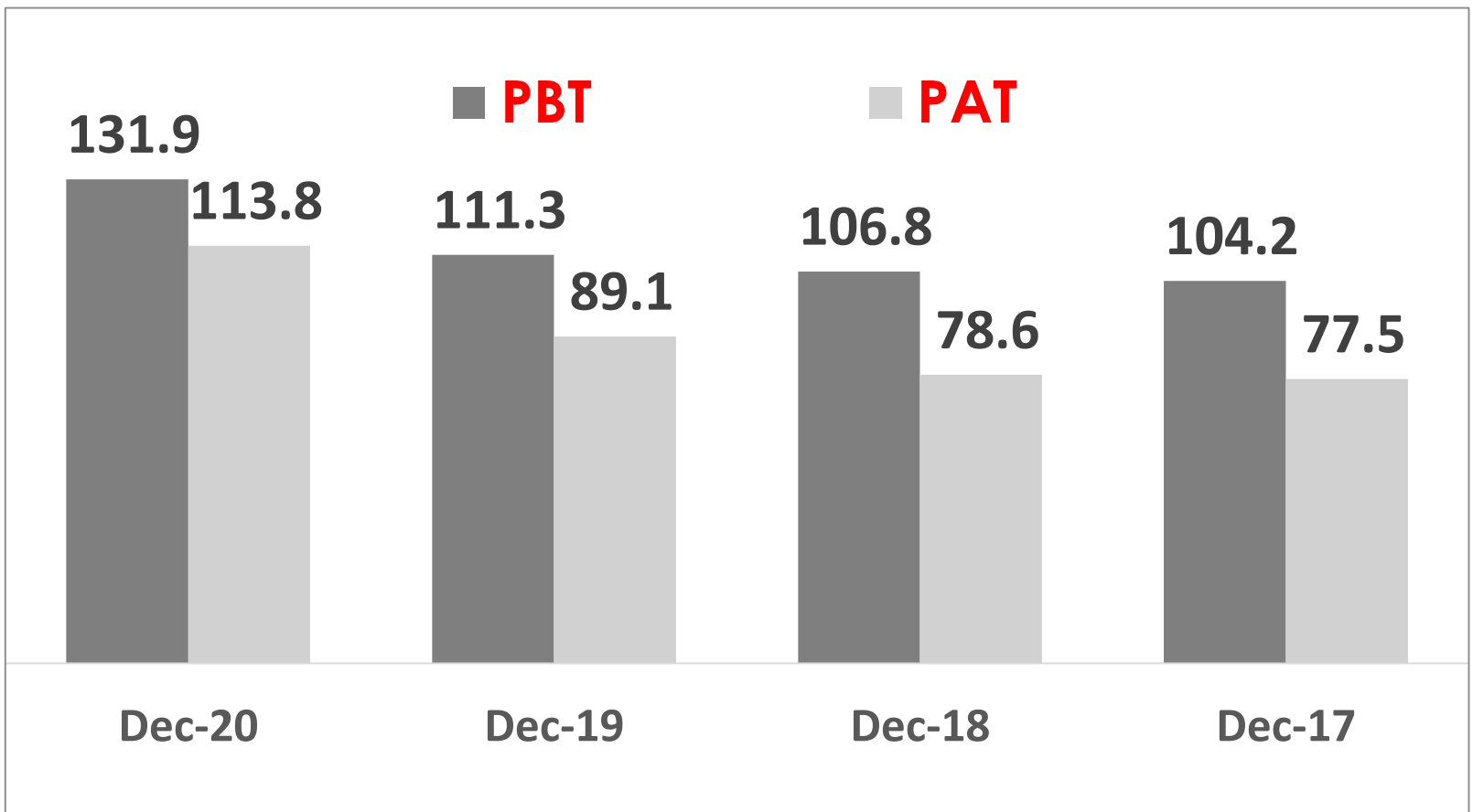
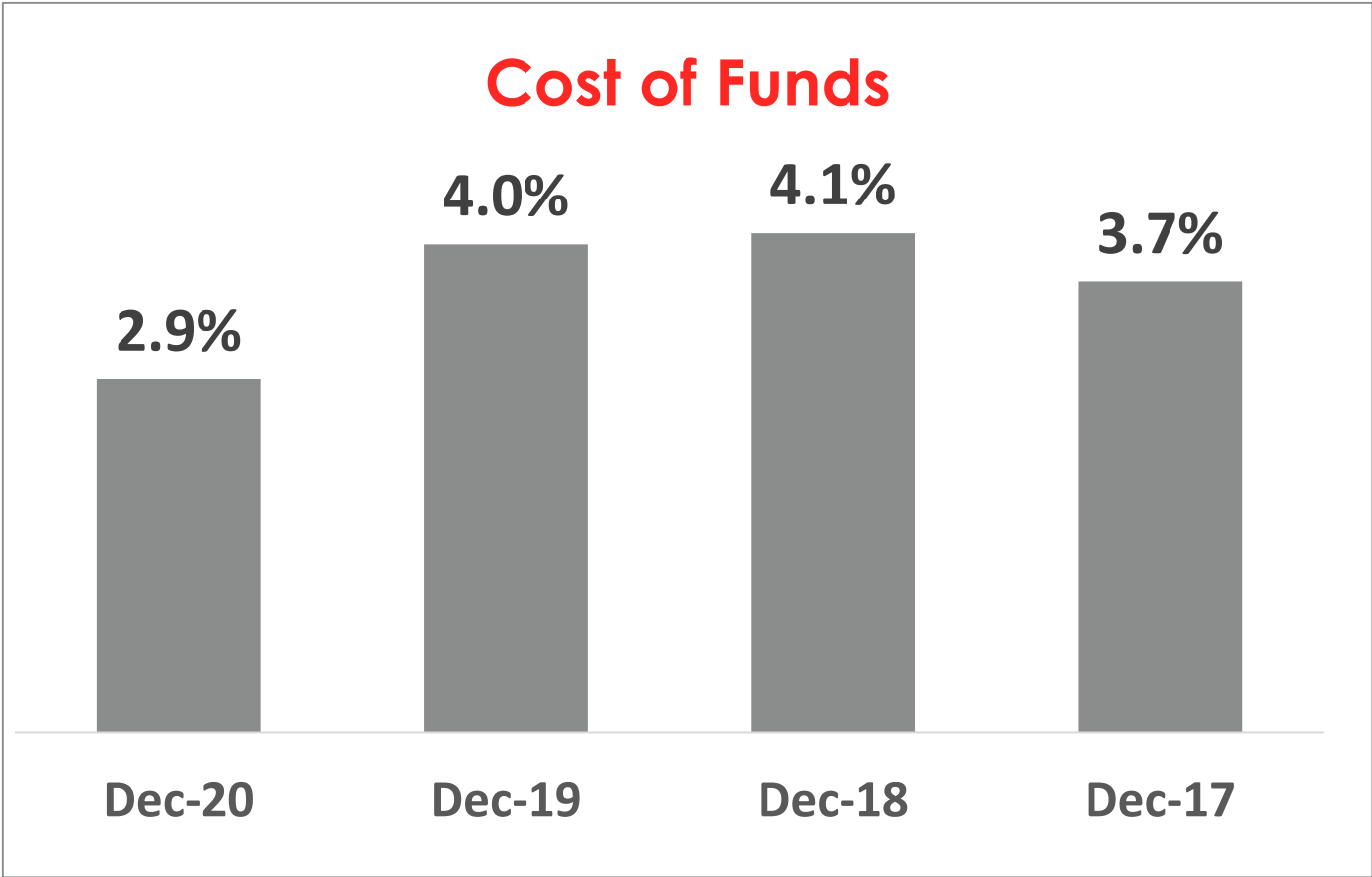
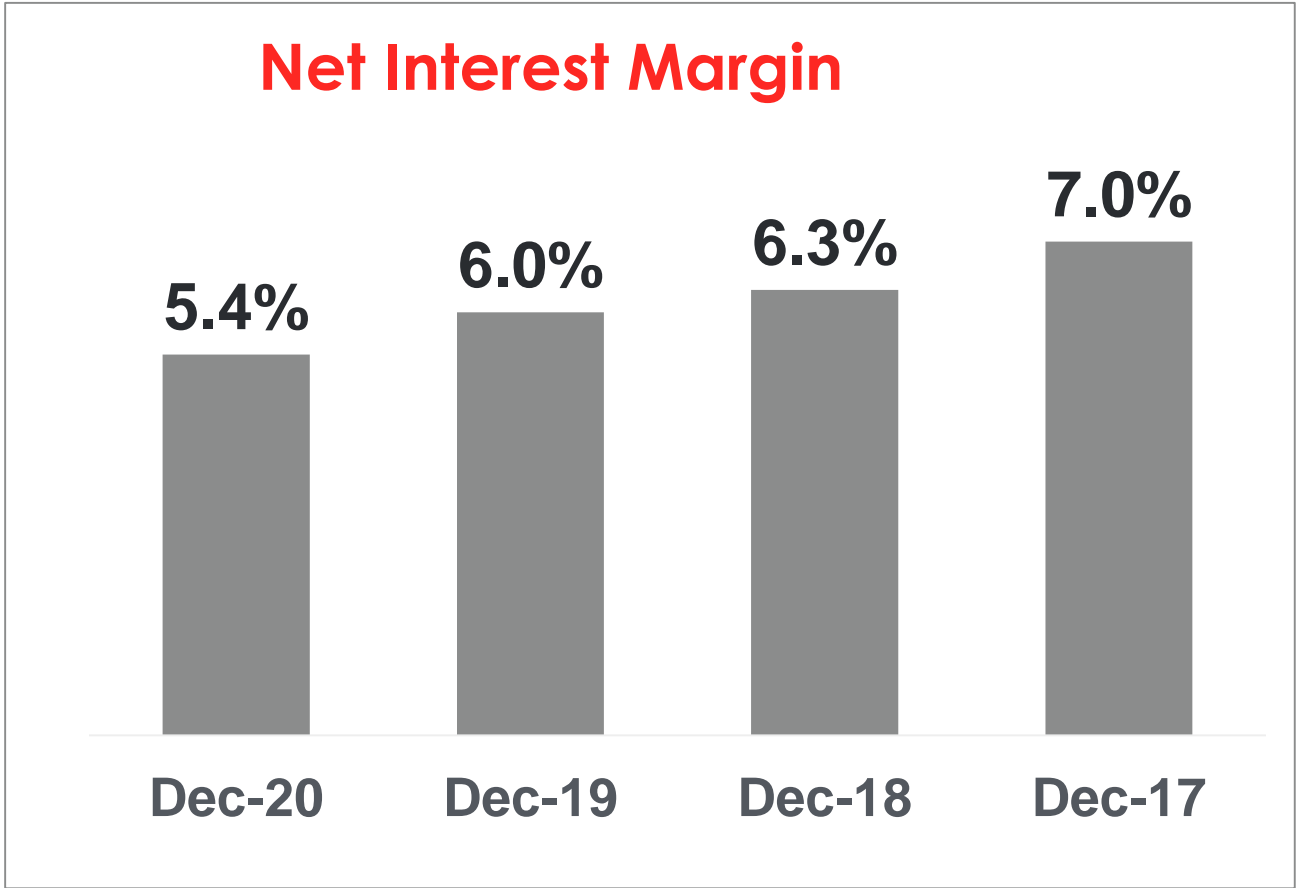


Contributions to Fee & Commission Income (%)



- Non-interest income, was driven by 35.4 % growth in credit-related fees and commissions, 35.4% growth in trade transactions income and 14.1% growth in electronic banking income.
- Electronic banking income remains the largest non-interest income line, accounting for 34.9% of total Fees and commission income, and driven by our sustained gains in market share of digital banking business across the group
- Trade transactions income from ex-Nigeria operations accounts for 60% of the total trade transactions income for the group, as we expand trade facilitation across Africa
- Marked growth in customer loans during the year contributed to the 35.4% increase in credit-related fees and commissions

Moderated cost of funds, despite pressures on interest margins



- The Group PBT grew by 18.5%, driven by impressive growth in earnings, coupled with improved operational efficiency.
- Net Interest Margin declined marginally to 5.4%, reflecting the depressed yield environment during the year
- Cost of Funds moderated to 2.9%, as we grew retail deposits more aggressively, and reprised deposit in response to market rates.

Revamped digital banking channels continue to deliver more wins across the Group



						
Users/Issuances	2,675 5.8% Growth	49,197 161.8% Growth	7.9million 28.9% Growth	5.1 million 40.3% Growth	3.0 million 40.4% Growth	2.2 million 52.9% Growth
Transaction Volume (NGN)	964.8billion 69.7% Growth	534.3 billion 57.3% Growth	3.4 trillion 25.5% Growth	640.1 billion 98.9% Growth	8.3 trillion 128.7% Growth	47.5 billion 170.5% Growth
Transaction Count	85.2million -14% Growth	85.7 million 89% Growth	394.7million 22.8% Growth	260.7 million 64.6% Growth	191.8million 170.5% Growth	5.5 million 83.8% Growth

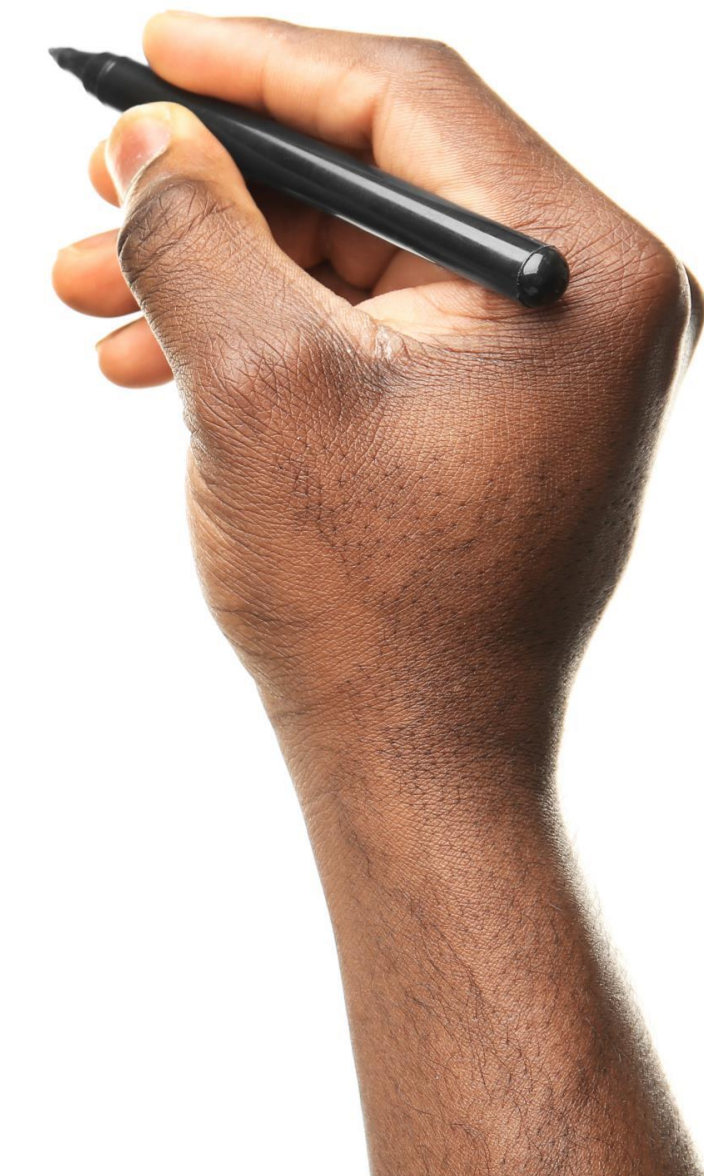
During the year, the Bank made strategic investments in e-banking infrastructure and launched several initiatives aimed at growing market share and improving customer experience. Some of these initiatives include:

- Implementation of biometric functionality on ATMs across the Group
- Direct Integration of Leo to WhatsApp, replicating same features available on Leo Messenger
- Implementation of Mobile Money for Rest of Africa, allowing customers link their wallets to UBA account
- Launch of Cardless Cash Withdrawal on ATMS for Nigeria & ROA, providing cash withdrawal on all UBA ATMs without the use of ATM debit/credit cards
- Launch of lifestyle banking (UBA Redlux) which allows customers purchase meals, movies and events tickets conveniently on UBA e-banking account
- Implementation of Click Credit on LEO, granting salary earners access to quick loans

Outlook/Guidance

2021 FY Guidance

	FY 2020 (Guidance)	FY 2020 (Achieved)	FY 2021 (Guidance)
Deposit Growth	~25%	48.1%	~15%
Gross Loan Growth	~15%	24.2%	~20%
Cost of Risk	~1%	0.9%	~1%
NPL Ratio	~5%	4.7%	~5%
RoAE	~16%	17.2%	~18%
RoAA	~1.6%	1.71%	~1.8%
CAR	~25%	22.4%	~24%
CIR (ex impairment)	~65%	61.29%	~60%
NIM	~5.5%	5.4%	~5.6%



Further escalation of Covid-19 pandemic and its impact on commodities prices and fiscal tensions pose major risk to our outlook

Outlook for 2021

Macroeconomic Environment

Vaccine distribution globally offers hope of gradual return to normalcy. Economic recovery is however expected to be uneven across sectors, countries and income levels

Growth is expected to pick up in H2 2021. Continued accommodative fiscal, financial and monetary policy is anticipated globally.

Sub-Saharan Africa is projected to grow by 3.2% in 2021 (IMF), as commodity prices and international trade recovers

Growth in Nigeria is projected to be in excess of 2%, to be driven by higher oil prices and increased public and private spending

Double-digit inflationary threats to persist during the year (~18%)

Internal security threats remain elevated and a major pressure point

Contentious political environment as political parties prepare for 2023 general elections

Banking Industry/Policy Environment

Interest rates are expected to normalize during the year

Loan growth during the year will be driven by push to meet minimum LDR requirement amidst competition for healthy NIM.

Exchange rate volatility expected, as the move to harmonize rates at different windows advances

CBN may introduce new lending schemes to encourage economic recovery.

Retail lending as a new competitive frontier, driven by policy and infrastructural/institutional improvements

NIM upside is expected as interest rates trend upwards

Possible post-Covid banking industry stress test

UBA Group - 2021 Key Focus Areas

Market share growth across all geographies, driven by our C1st philosophy

Cautious loan growth across resilient economic sectors

Technology-led efficiency

Growth in retail deposits and lending

Innovation and improved customer experience

Cost efficiency to drive CIR down to 60%

Value-based digital banking

Key Risks to Outlook

- Slower than expected recovery of the global economy
- Escalation of insecurity to most parts of Nigeria
- Reversal of crude oil price to sub \$50/b levels
- Volatile regulatory and policy environment
- Worsened inflationary threats

Appendices

Summary Financials..1/3

United Bank for Africa Plc

Consolidated and Separate Statements of Comprehensive Income

For the year ended 31 December 2020

In millions of Nigerian Naira

	Group		Bank	
	2020	2019	2020	2019
Interest income	427,862	404,830	274,975	307,433
Interest income on amortised cost and FVOCI securities	422,655	390,304	269,918	292,907
Interest income on FVTPL securities	5,207	14,526	5,057	14,526
Interest expense	(168,395)	(182,955)	(116,748)	(156,580)
Net interest income	259,467	221,875	158,227	150,853
Impairment charge for credit losses on Loans	(22,443)	(16,336)	(14,146)	(14,695)
Net impairment charge on other financial assets	(4,566)	(1,916)	(7,718)	(1,674)
Net interest income after impairment on financial and non-financial instruments	232,458	203,623	136,363	134,484
Fees and commission income	126,943	110,561	58,802	59,136
Fees and commission expense	(44,335)	(30,557)	(28,660)	(22,556)
Net fee and commission income	82,608	80,004	30,142	36,580
Net trading and foreign exchange income	59,450	37,627	40,266	19,081
Other operating income	6,120	6,787	7,433	20,950
Employee benefit expenses	(87,545)	(75,099)	(47,178)	(43,774)
Depreciation and amortisation	(20,005)	(15,490)	(15,036)	(11,772)
Other operating expenses	(142,297)	(126,578)	(93,630)	(85,486)
Share of profit of equity-accounted investee	1,071	413	-	-
Profit before income tax	131,860	111,287	58,360	70,063
Income tax expense	(18,095)	(22,198)	(1,449)	(7,313)
Profit for the year	113,765	89,089	56,911	62,750

Summary Financials..2/3

United Bank for Africa Plc

Consolidated and Separate Statements of Financial Position

As at 31 December 2020

In millions of Nigerian Naira

ASSETS

	Group		Bank	
	31 Dec.20	31 Dec.19	31 Dec.20	31 Dec.19
Cash and bank balances	1,874,618	1,396,228	1,436,822	1,182,554
Financial assets at fair value through profit or loss	214,400	102,388	171,058	102,388
Derivative assets	53,148	48,131	53,148	48,131
Loans and advances to banks	77,419	108,211	65,058	99,849
Loans and advances to customers	2,554,976	2,061,147	1,812,536	1,503,380
Investment securities:				
- At fair value through other comprehensive income	1,421,527	901,048	1,233,684	772,658
- At amortised cost	1,159,264	670,502	71,479	73,556
Other assets	115,431	139,885	96,524	111,607
Investment in equity-accounted investee	4,504	4,143	2,715	2,715
Investment in subsidiaries	-	-	103,275	103,275
Property and equipment	153,191	128,499	123,435	107,448
Intangible assets	28,900	17,671	16,237	7,070
Deferred tax assets	40,602	43,054	21,862	21,862
TOTAL ASSETS	7,697,980	5,620,907	5,207,833	4,136,493

Summary Financials..3/3

Consolidated and Separate Statements of Financial Position As at 31 December 2020

	Group		Bank	
	31 Dec.20	31 Dec.19	31 Dec.20	31 Dec.19
LIABILITIES				
Deposits from banks	418,157	267,070	121,815	92,717
Deposits from customers	5,676,011	3,832,884	3,824,143	2,764,388
Derivative liabilities	508	852	508	852
Other liabilities	157,827	107,255	93,669	57,150
Current income tax payable	9,982	9,164	1,478	722
Borrowings	694,355	758,682	688,280	744,094
Subordinated liabilities	-	30,048	-	30,048
Deferred tax liability	16,992	16,974	-	-
TOTAL LIABILITIES	6,973,832	5,022,929	4,729,893	3,689,971
EQUITY				
Share capital	17,100	17,100	17,100	17,100
Share premium	98,715	98,715	98,715	98,715
Retained earnings	255,059	184,685	95,480	90,090
Other reserves	324,194	278,073	266,645	240,617
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	695,068	578,573	477,940	446,522
Non-controlling interests	29,080	19,405	-	-
TOTAL EQUITY	724,148	597,978	477,940	446,522
TOTAL LIABILITIES AND EQUITY	7,697,980	5,620,907	5,207,833	4,136,493

Thank you



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Africa's Global Bank