

# Investor Presentation

2021 Full Year Results  
March 2022



# Disclaimer

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# Disrupting financial services across Africa 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

### 1 Introduction to UBA

- UBA has growing operations in 20 African countries, the UK,USA, with a Rep. office in France. We also have approval in principle to set up operations in UAE
- With a 72-year history, UBA is one of the strongest and most recognised banking brands to originate from Sub-Sahara Africa
- The bank provides corporate, commercial, SME, consumer and personal (retail) banking services to more than 25 million customers, served through diverse channels: over 1,000 business offices and customer touch points (2,697 ATMs, 119,303 PoS, robust online banking and mobile banking).

### 2 Strategic Intent

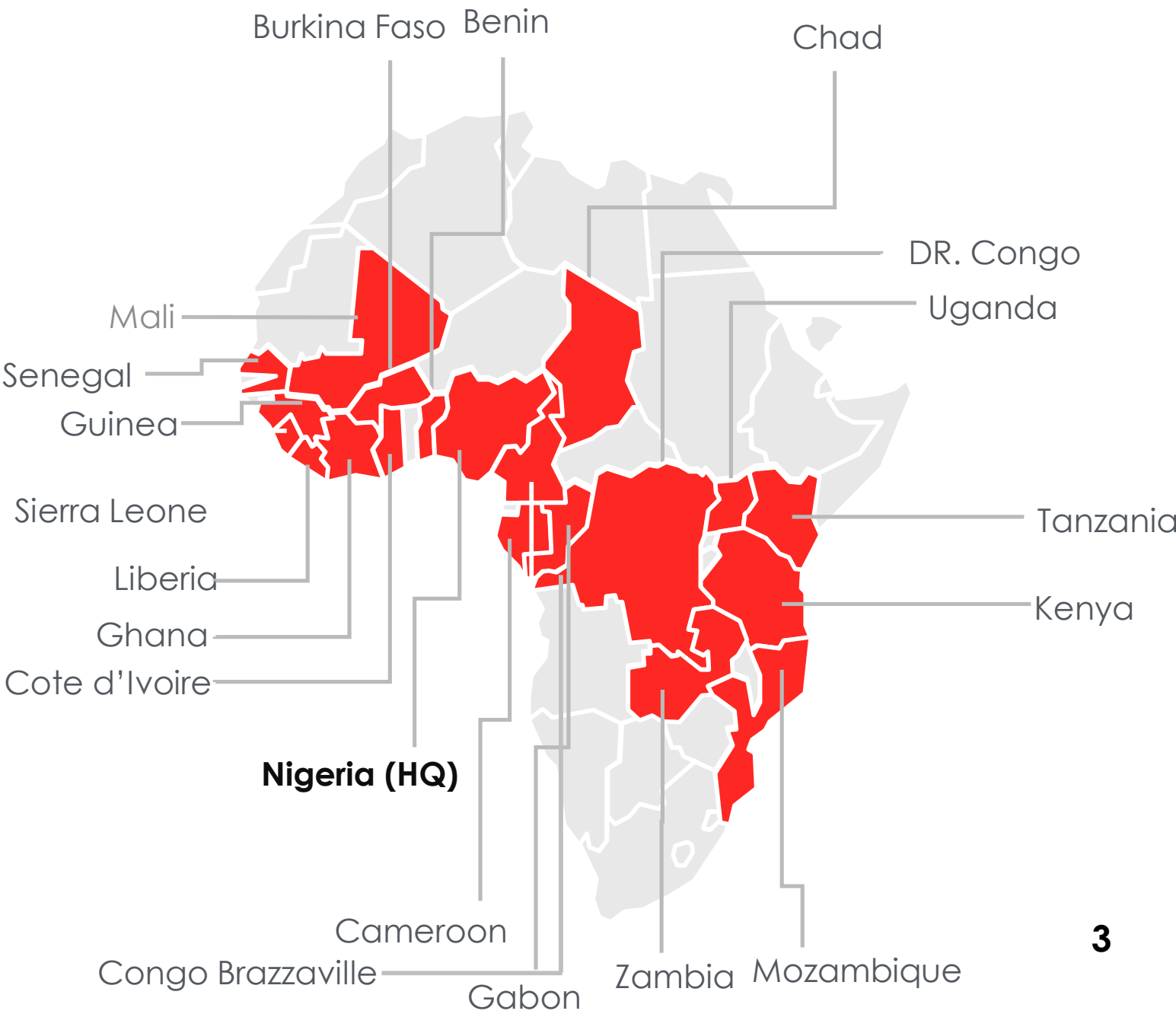
- Focus on the customer through our Customer First (C1st) philosophy which ensures that customers are first in all we do.
- Strategy built on being the bank of choice for businesses across the African continent
- Engaged in some key strategic alliances to maximizing customer satisfaction.

### 3 Solid capital

- Well capitalized financial institution, with a balance sheet size of US\$20.1bn as at FY'21
- Has one of the strongest capital ratios and capacity for future growth

### 4 Robust Credit Profile

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



# Our Core Values



- Own the task
- Go the extra mile, solve problems
- Show initiative
- Break barriers
- Be innovative

- Be responsive and passionate
- Surpass customers' expectations always
- Maintain quality standards
- Be meticulous - make it simple always
- Be professional - integrity, friendly and genuine

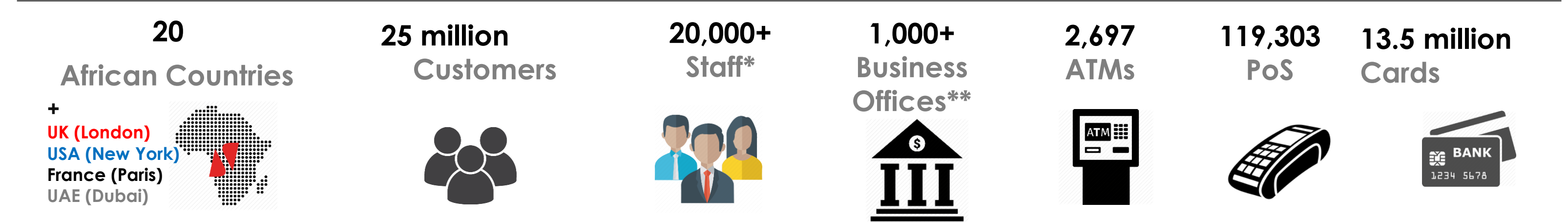
- Get it done
- Get it done now
- Get it done very well
- Always have the end in mind



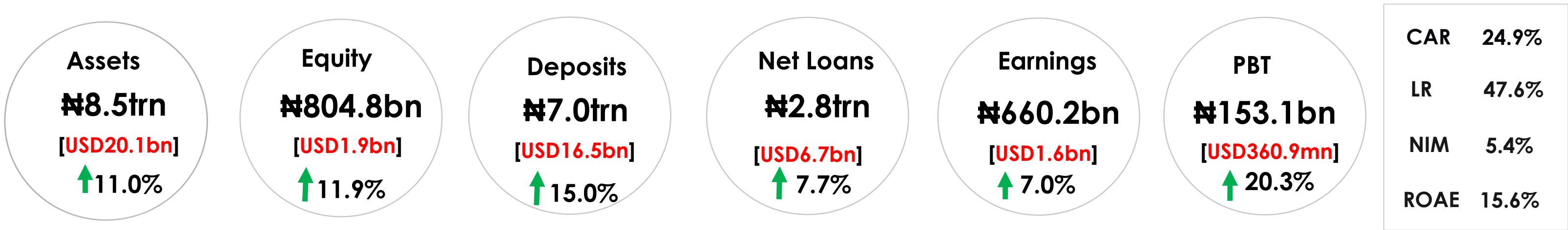
# UBA at a Glance

Leveraging our pan-African strategy for optimum value

## Footprint /Channels



## Financial Highlights



Funding, Liquidity & Capital	Asset Creation and Quality	Profitability	Risk appetite
<ul style="list-style-type: none"><li>Strong, stable low-cost funding mix of 86.6%</li><li>Relatively low cost of funds at 2.2%</li><li>Headroom for lower CoF, on aggressive retail penetration</li><li>Liquid balance sheet to fund emerging opportunities</li><li>Strong BASEL II CAR at 24.9%</li></ul>	<ul style="list-style-type: none"><li>₦8.5 trillion total assets</li><li>Loan book focused on corporate, commercial and retail customers</li><li>Geographic, sector and customer diversification, with less vulnerability to macro and market volatilities</li><li>NPL ratio at 3.6%</li></ul>	<ul style="list-style-type: none"><li>RoAE of 15.6 %</li><li>RoA of 1.5%</li><li>Notable upside to NIM (5.4%), on the back of balance sheet efficiency</li><li>Cost-to-Income ratio of 62.7%</li><li>Profitability built on sustainability and long term value creation</li></ul>	<ul style="list-style-type: none"><li>Prudent risk appetite, with a good balance between profitability and sustainability</li><li>Well diversified loan book across sectors and markets</li><li>Relatively low exposure to volatile sectors and segments of the market</li><li>Strong governance structure and oversight</li></ul>

1 USD = ₦424.11

Source: Company Financials



## National

- Short-term: Aa-



## National

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

## International

- Long-term: B



## National

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

## International

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



## National

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

## International

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

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

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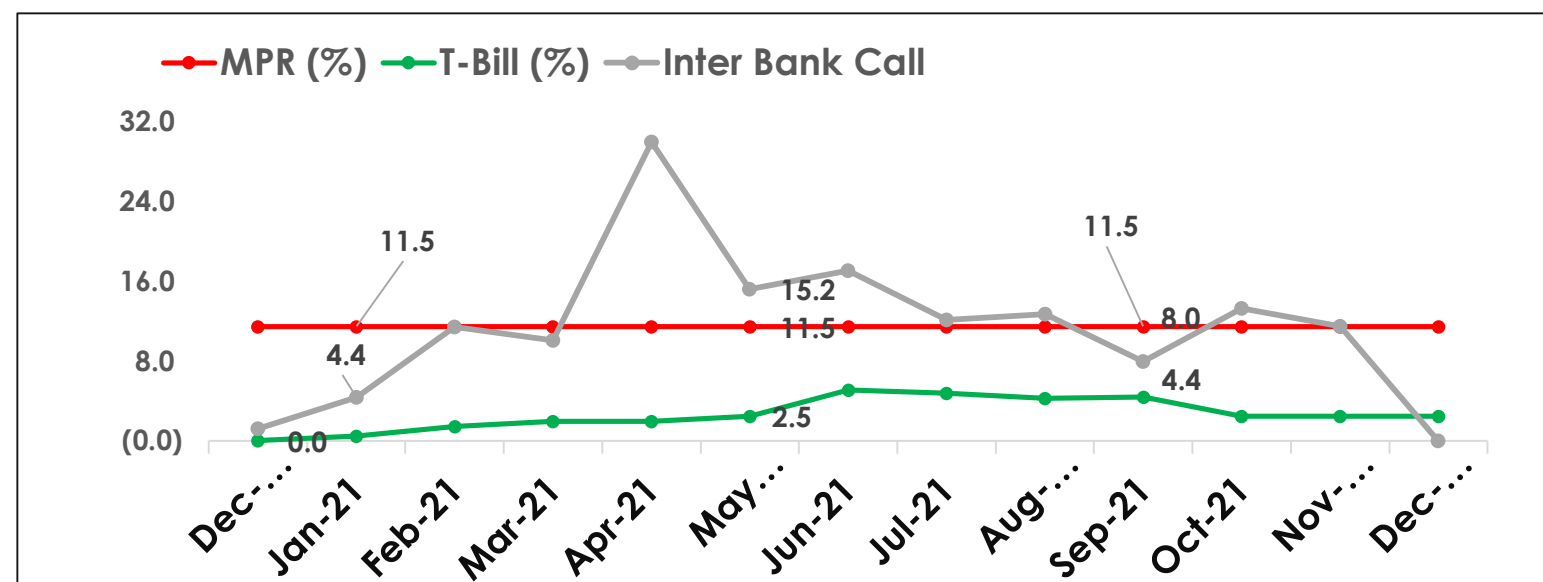
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# Nigeria: Macroeconomic update

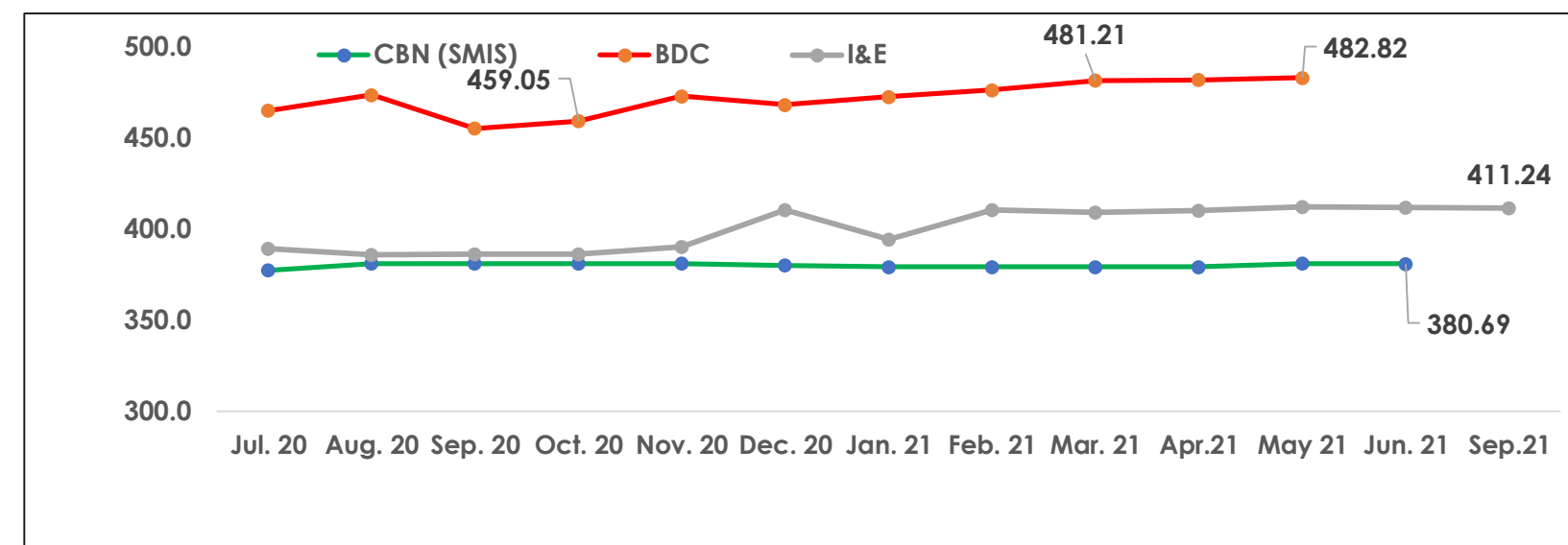
## Interest Rate

The MPC kept policy rates unchanged in 2021; albeit, market rates remain volatile



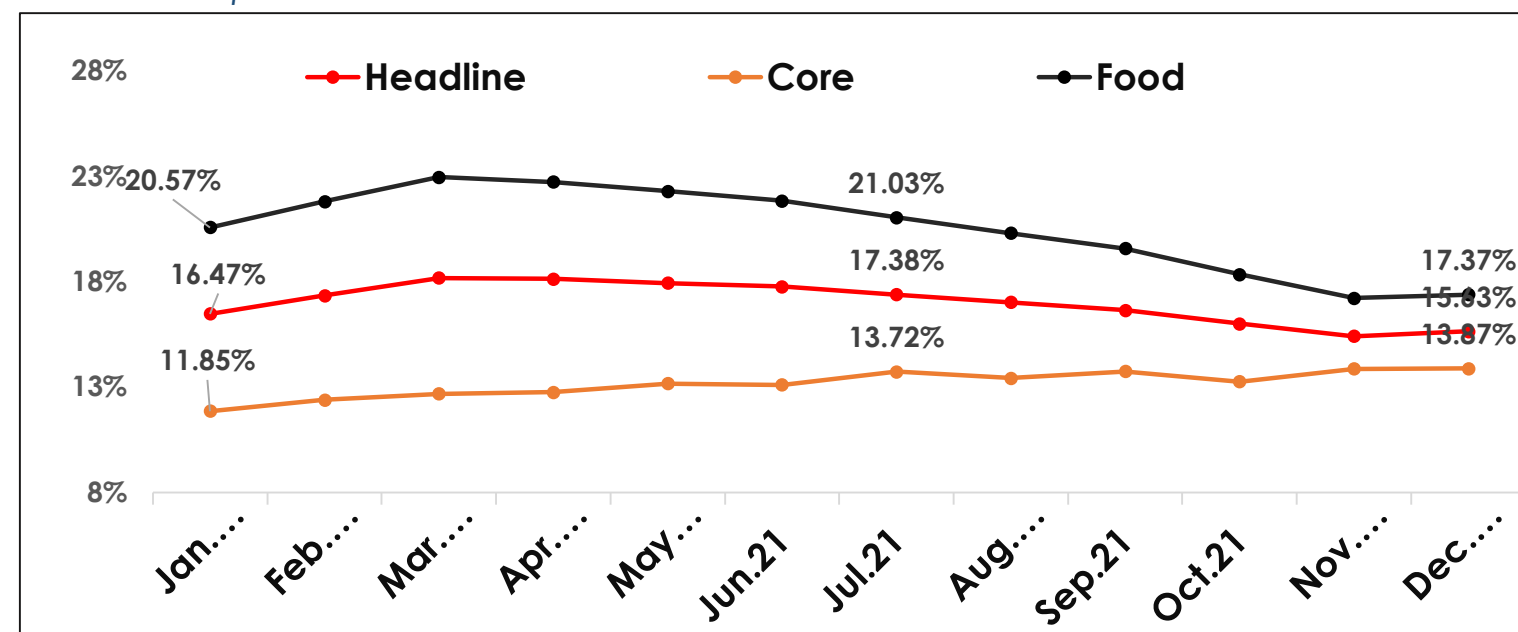
## Exchange Rate

Increased pressure on the NGN, driven by rate adjustments, unmet demand & lean supply



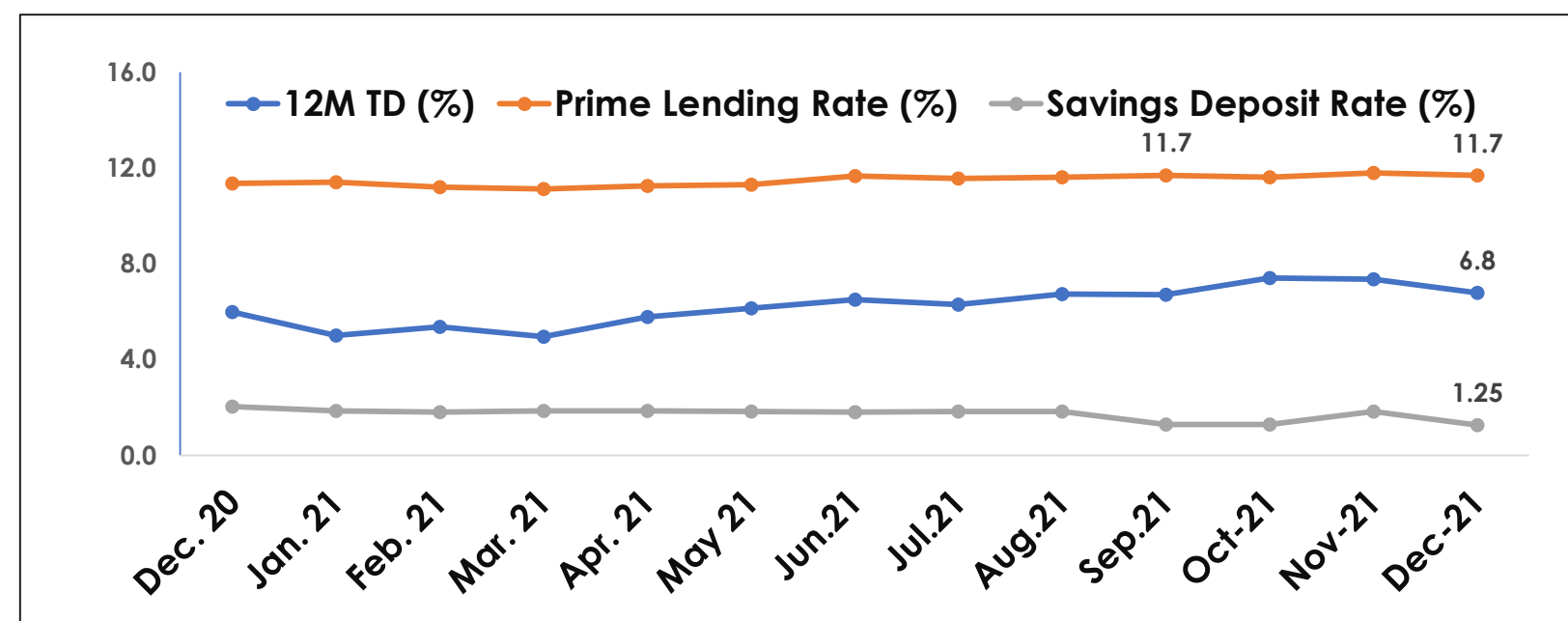
## Inflation

Inflation slowed for eight consecutive months in November before accelerating in December, closing the year at 15.63%. The successive months of disinflation was driven majorly by moderation in food price pressures



## Lending & Savings Rates

Rates struggle to attain pre-pandemic levels, driven by policy and liquidity



# Nigeria – Key Policy Events/Pronouncements in 2021

Q1'21

- MPR held at 11.5% by MPC at its first 2021 meeting
- CBN issued directives for IMTOS to disburse diaspora remittances in foreign currency
- CBN emphasizes prohibition of Crypto currency transactions
- CBN introduced "Naira 4 Dollar Scheme" for Diaspora Remittances
- Nigeria unveiled new Strategic Growth Revenue Initiative (SGRI) 2.0, to boost revenue to 15% of GDP by 2023.

Q2'21

- CBN extended the "Naira 4 Dollar Scheme" indefinitely
- NAFEX becomes NGN/USD official rate
- CBN's MPC meets, maintains status quo per policy rates
- CBN announces likely kick-off of digital currency before 2022






Q3'21

- Nigeria received \$3.35 billion from IMF as proceeds for Special Drawing Rights (SDR), a boost to external reserves
- Monetary Policy Committee retained policy rate at its September 2021 meeting
- CBN ban Forex sales to BDCs, gives banks sole licence
- Nigeria raised \$4 billion through the issuance of Eurobonds, \$1bn higher than planned amount

Q4'21

- CBN e-naira platform went live
- CBN announced 100 for 100 policy on production and productivity, to transform and jumpstart the productive base of the economy
- To foster economic growth and development, Nigeria unveiled the National Development Plan (2021 - 2025). The Plan succeeds the Vision 20:2020 introduced in 2009 and the Economic Recovery and Growth Plan (ERGP) introduced in 2017 both of which expired in 2020. The NDP will also serve as a bridge for the country's long-term plan, the Nigeria Agenda 2050, currently being developed.

# Highlights of a few Operating Economies - ex-Nigeria

Countries		Growth	GDP per Capita Growth	Inflation		Policy Rate		Growth Drivers
 Ghana	2020	0.4%	-1.1%	10.4%		Dec. 2020	14.5%	Agriculture, Manufacturing, Services, Mining
	2021	<b>4.7%</b>	<b>3.0%</b>	<b>12.6%</b>		Aug. 2021	13.5%	
	<b>2022F</b>	<b>6.2%</b>	<b>3.5%</b>	<b>12.2%</b>		Jan. 2022	14.5%	
 Côte d'Ivoire	2020	2.0%	-0.8%	2.4%		Dec. 2020	4.0%	Services, manufacturing, Construction, Agriculture
	2021	<b>6.0%</b>	<b>3.5%</b>	<b>5.6%</b>		Mar. 2021	4.0%	
	<b>2022F</b>	<b>6.5%</b>	<b>3.5%</b>	<b>2.5%</b>		Dec. 2021	4.0%	
 Cameroon	2020	-1.5%	-5.1%	2.4%		Dec. 2020	3.25%	Trade, AfCFTA, Agriculture, Construction, and Telecommunications
	2021	<b>3.6%</b>	<b>0.9%</b>	<b>2.4%</b>		Jul. 2021	3.25%	
	<b>2022F</b>	<b>4.6%</b>	<b>1.7%</b>	<b>2.0%</b>		Dec. 2021	3.5%	
 Burkina Faso	2020	1.9%	-4.8%	2.0%		Dec. 2020	4.0%	Tourism ,Trade, Agriculture, Public expenditure
	2021	<b>6.7%</b>	<b>1.3%</b>	<b>8%</b>		Mar. 2021	4.0%	
	<b>2022F</b>	<b>5.6%</b>	<b>2.2%</b>	<b>2.6%</b>		Jul. 2021	4.0%	
 Tanzania	2020	4.8%	-1.0%	3.6%		Dec. 2020	5%	Tourism, Mining, Services, Construction, Agriculture, and Manufacturing
	2021	<b>4.0%</b>	<b>-0.3%</b>	<b>4.2%</b>		Jun. 2021	5%	
	<b>2022F</b>	<b>5.1%</b>	<b>1.6%</b>	<b>3.4%</b>		Dec. 2021	5%	

Source: IMF

We continue to see growth opportunities on 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.

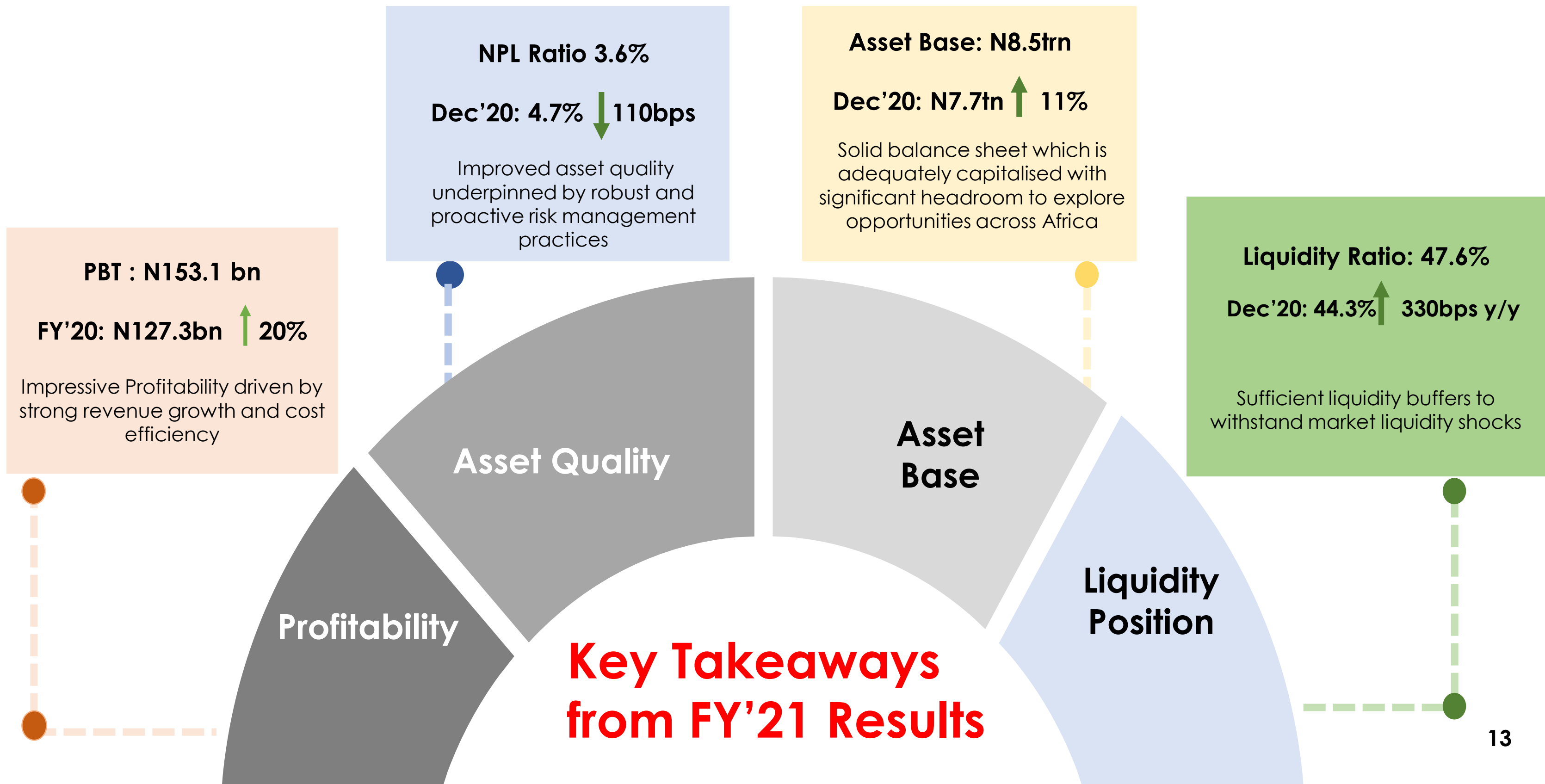
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# Financial Highlights

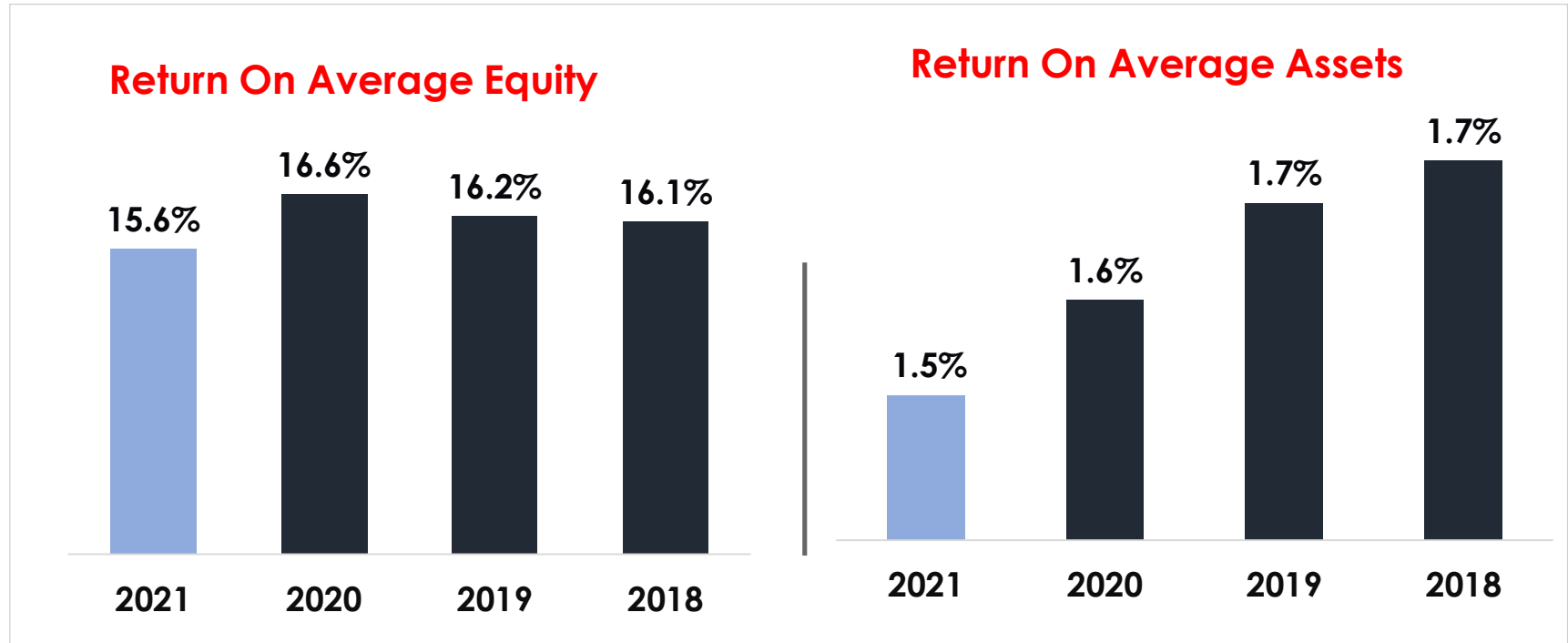
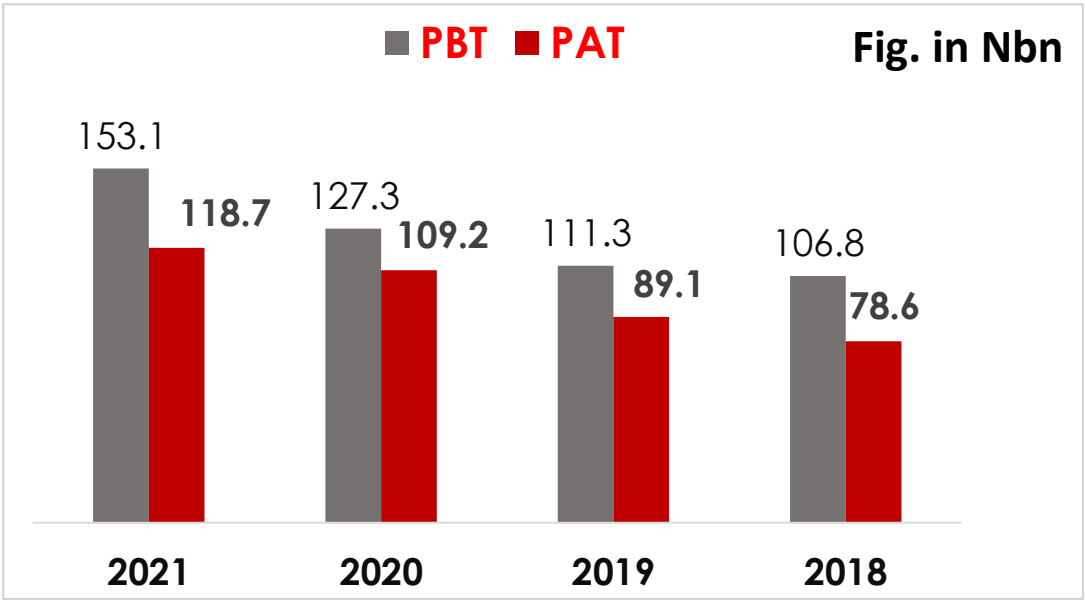
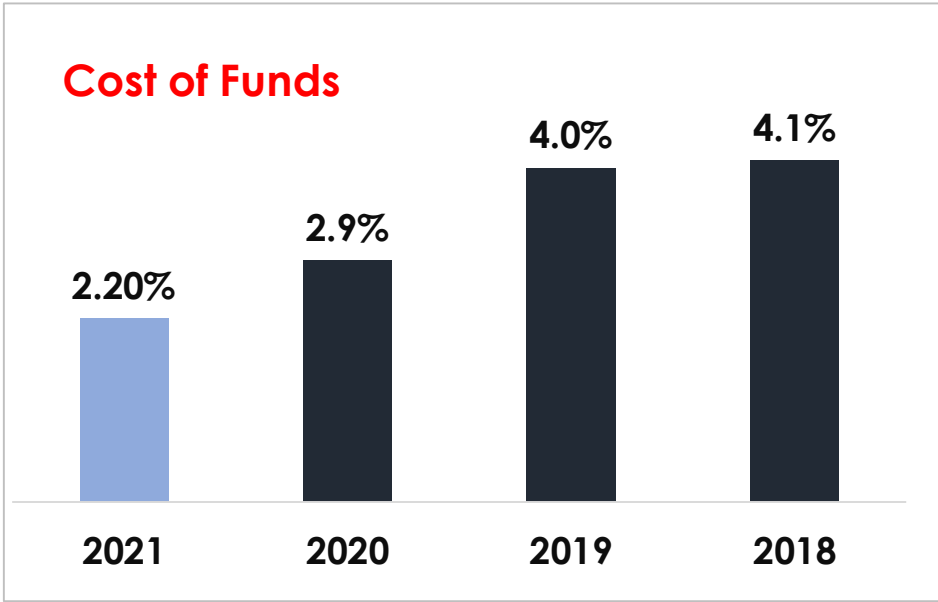
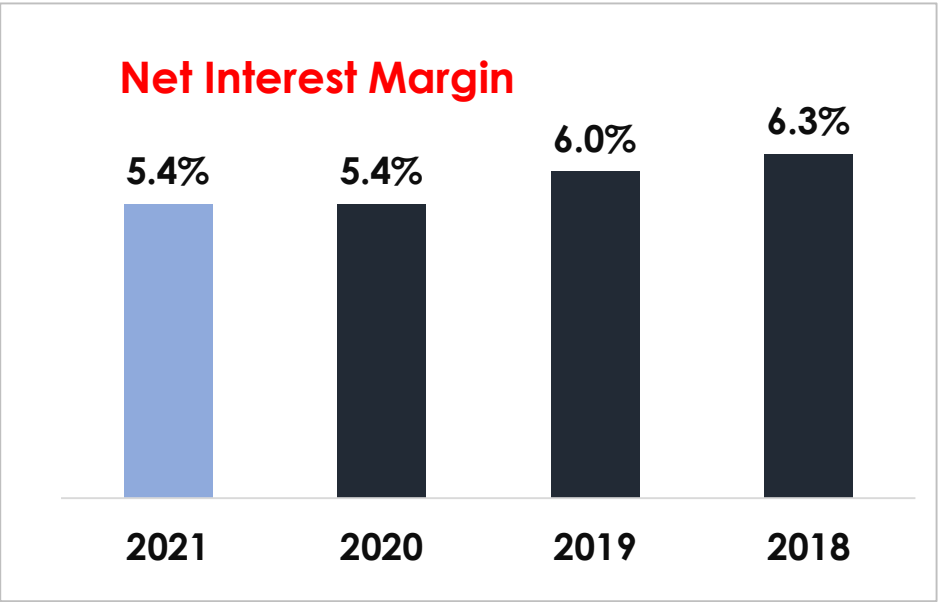
		2021	2020	% Change
<b>Comprehensive Income &amp; Profit Trend (N' millions)</b>	Gross Earnings	660,219	616,843	7%
	Net Interest Income	316,711	259,467	22%
	Operating Income	442,994	403,042	10%
	Operating Expenses	278,986	249,847	12%
	Profit Before Tax	153,073	127,257	20%
	Profit After Tax	118,678	109,162	9%
<b>Efficiency and Return (%)</b>	Cost-to-Income Ratio	62.7%	61.8%	-88bps
	Return on Average Equity	15.6%	16.6%	-100bps
	Return on Average Assets	1.5%	1.6%	-10bps
		2021	2020	% Change
<b>Financial Position (N'Millions)</b>	Total Assets	8,541,318	7,693,377	11%
	Customer Deposits	6,369,189	5,676,011	12%
	Net Loans to Customers	2,680,667	2,554,975	5%
	Total Equity	804,807	719,546	12%
<b>Business Capacity and Asset Quality Ratios (%)</b>	Loan-to-Deposit Ratio	40.36%	43.20%	-284bps
	Capital Adequacy Ratio	24.9%	22.2%	+270bps
	Non-Performing Loan Ratio	3.6%	4.7%	-110bps
	NPL Coverage ratio	134%	123%	+1100bps
	Cost-of-Risk	0.35%	0.90%	-55bps

# Resilience amidst turbulence





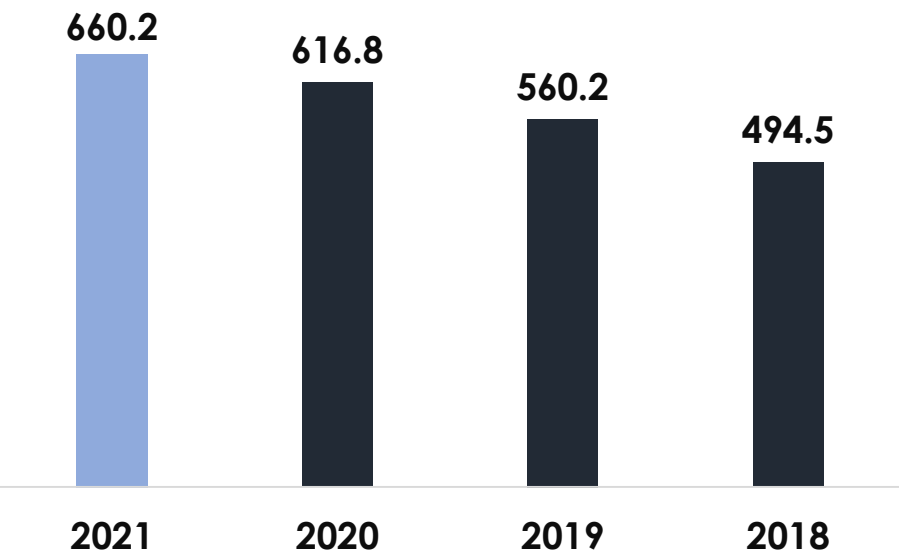
# Moderated cost of funds, protecting interest margin



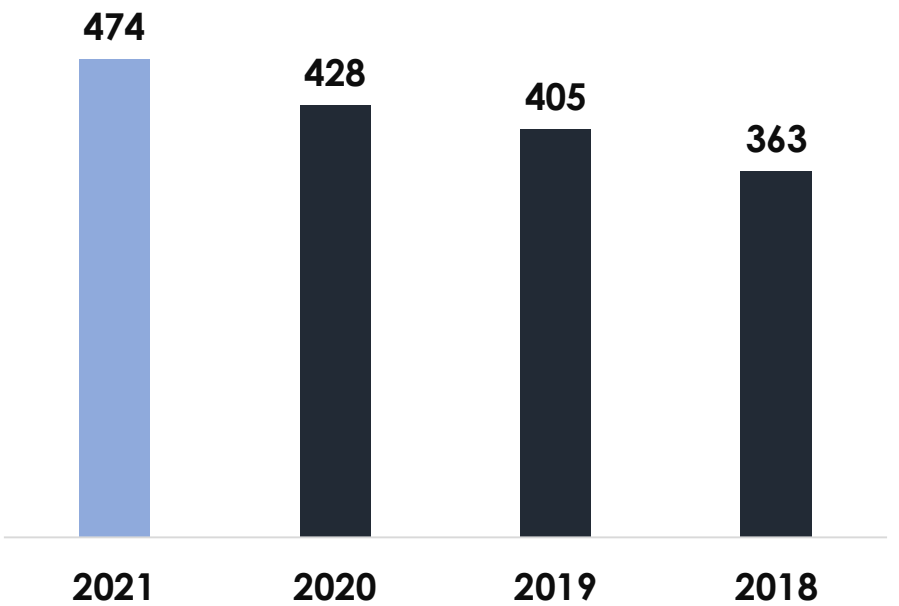
- PBT grew by 20.3%, driven by strong double digit growth in operating income.
- Net Interest Margin protected despite over N600bn low yielding (0.5%) CRR related bills.
- Cost of Funds moderated further to 2.2%, due to concerted focus on low cost funding and refinancing of high cost borrowings.

# Strong interest income growth in low yield environment

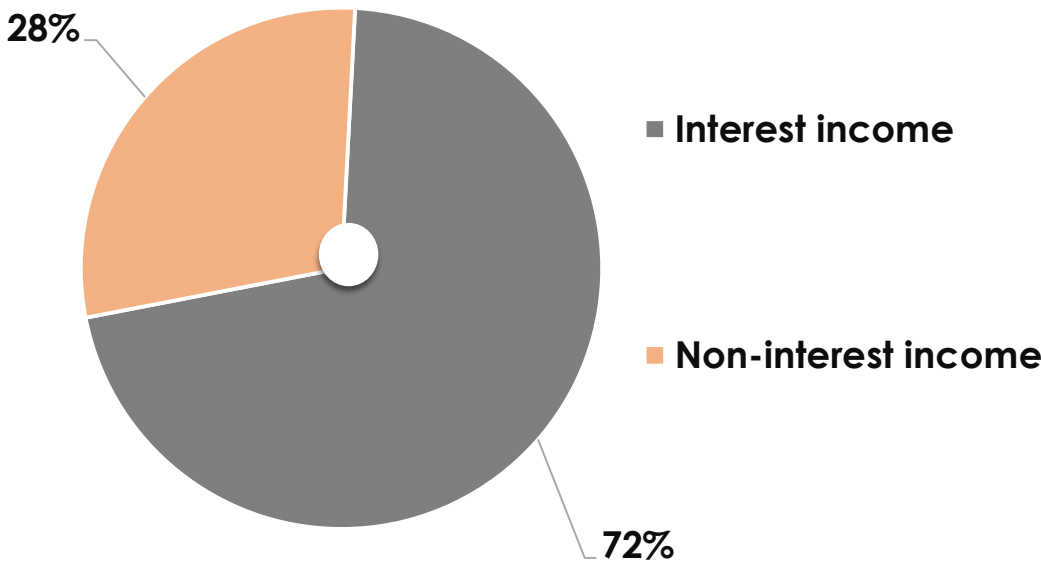
Gross Earnings (N'bn)



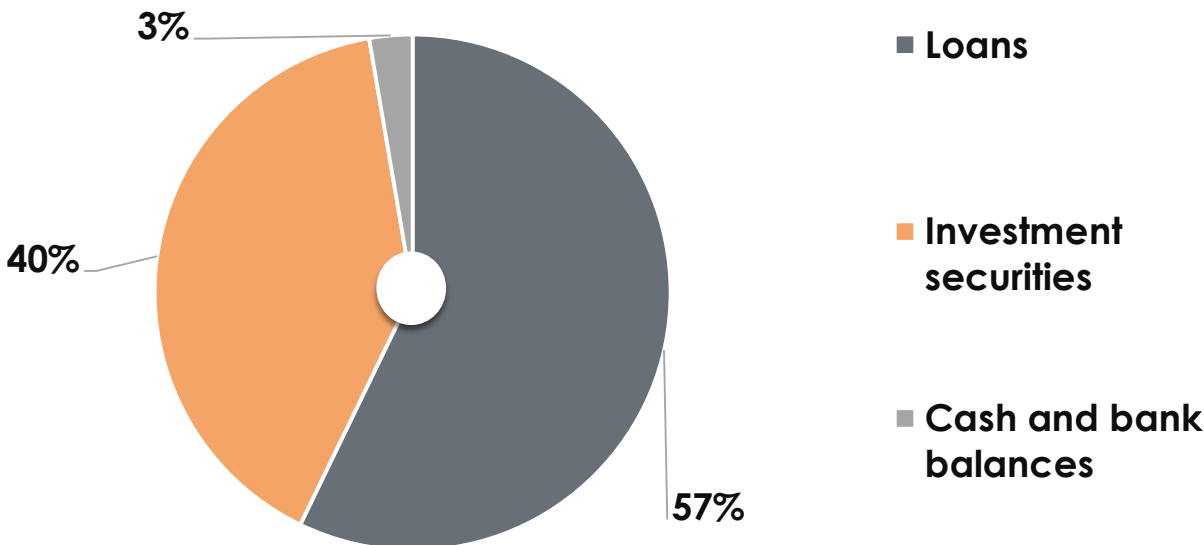
Interest Income (N'bn)



Earnings Contribution (%)



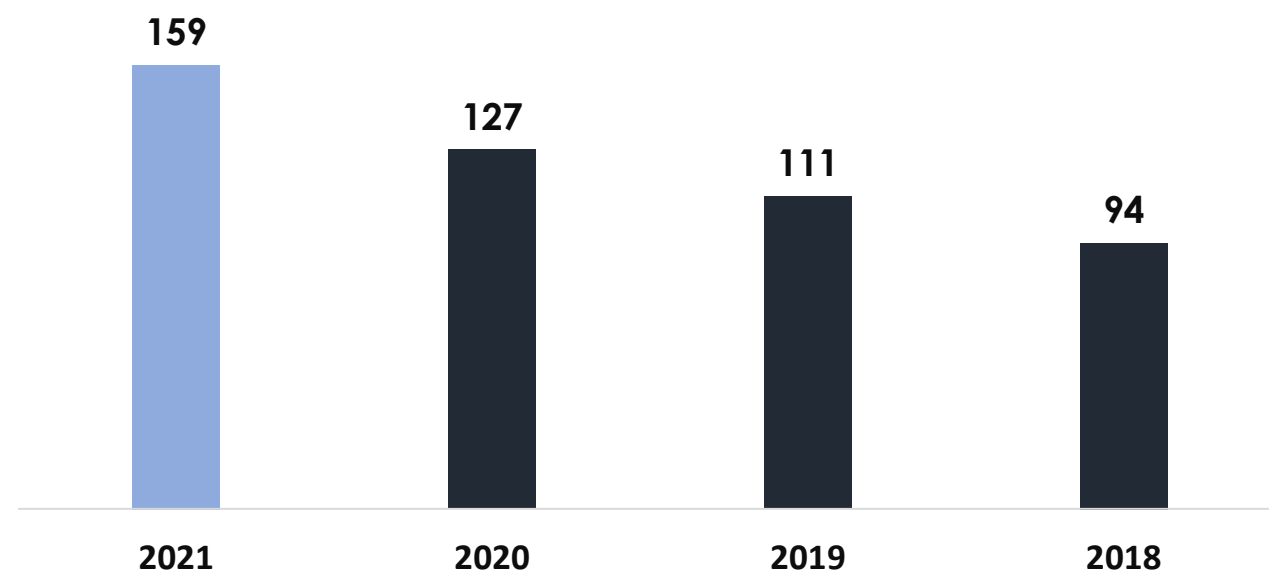
Components of Interest Income



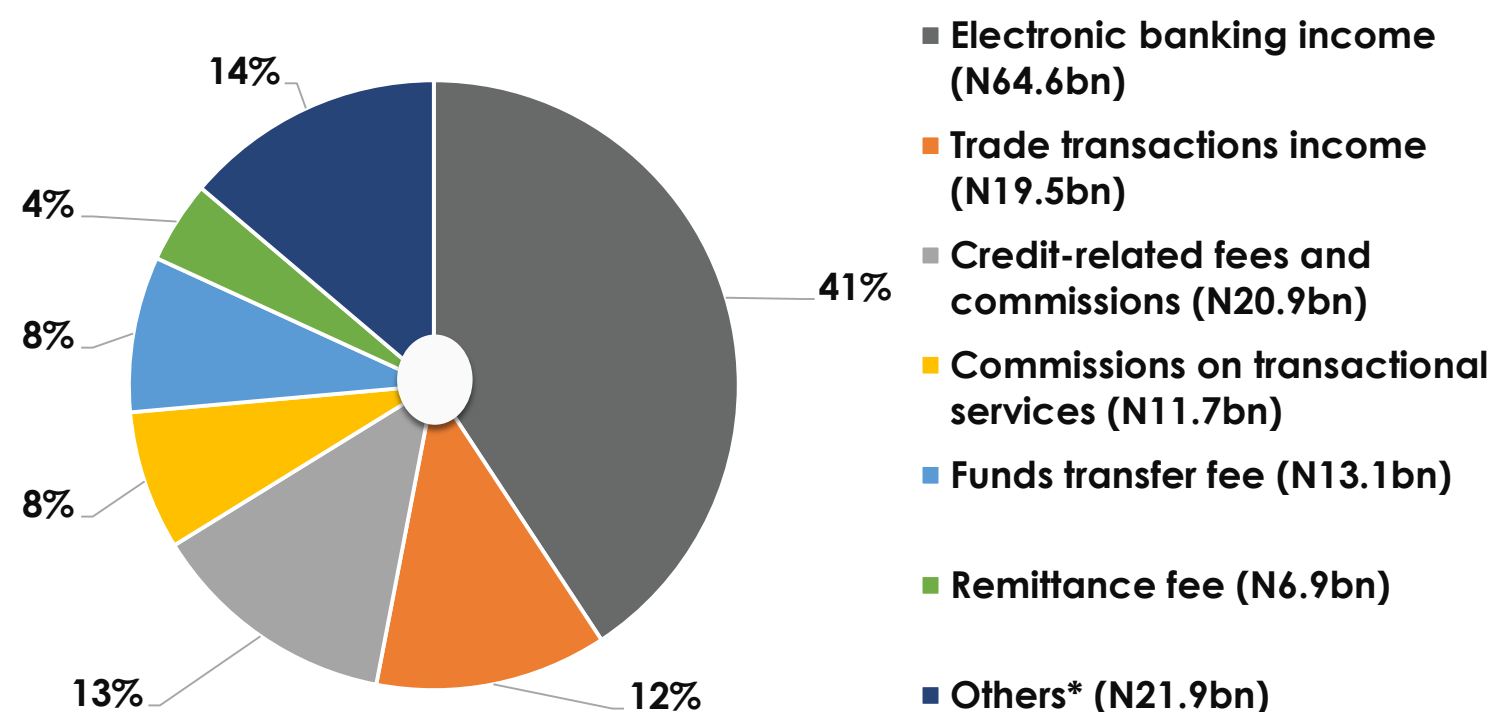
- Steady growth in gross earnings underpinned by strong growth in balance sheet, customer base and best-in-class digital banking offerings.
- Gross earnings grew 7% y/y. Interest income and fee and commission income grew 10.7% and 25% respectively.

# Sustained growth in non – interest income

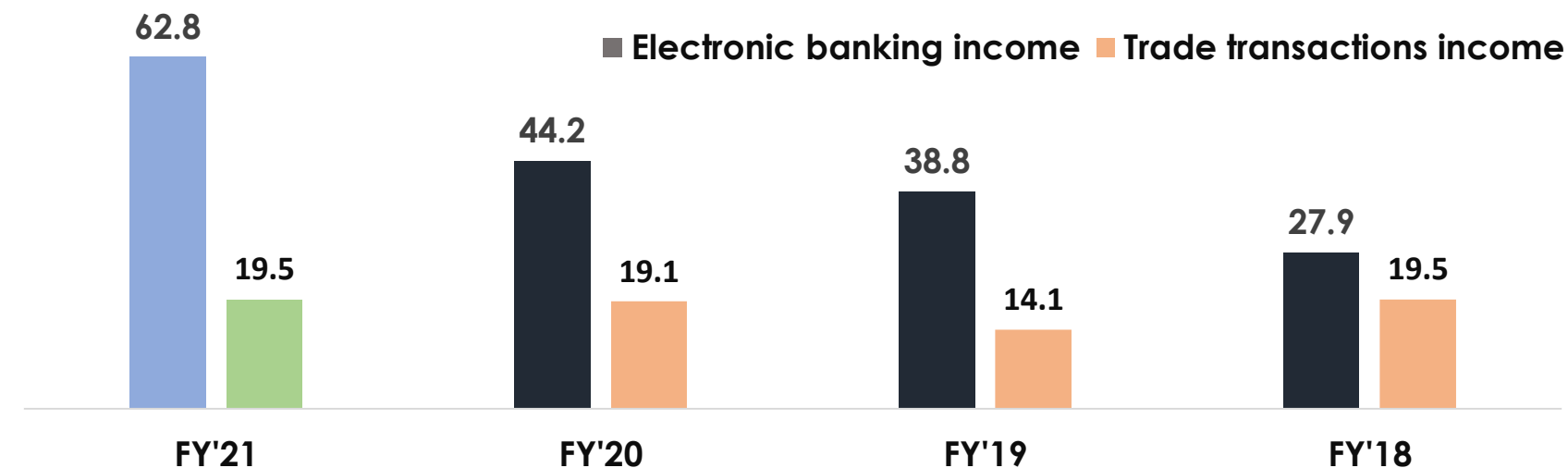
**Fees & Commission Income (N'bn)**



**Contributions to Fees and Commission Income (%)**



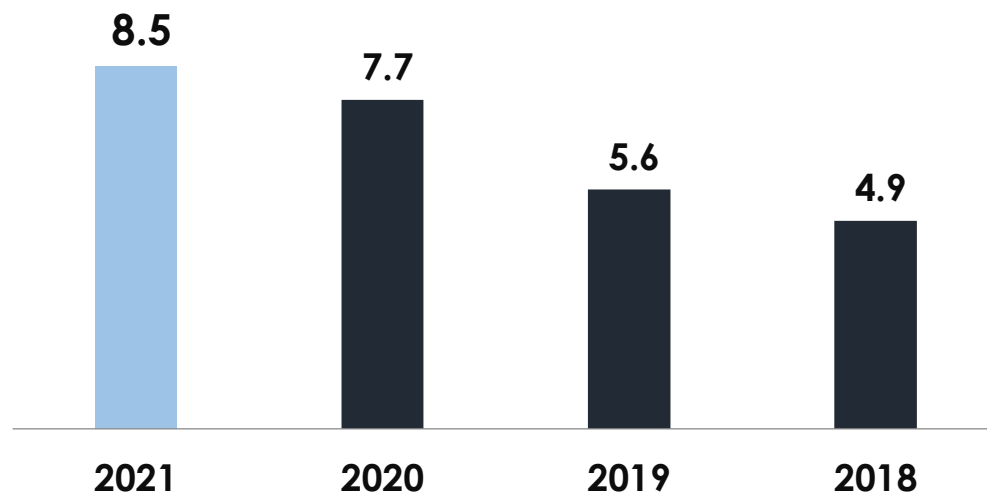
**Trends of key non-interest income lines (N'bn)**



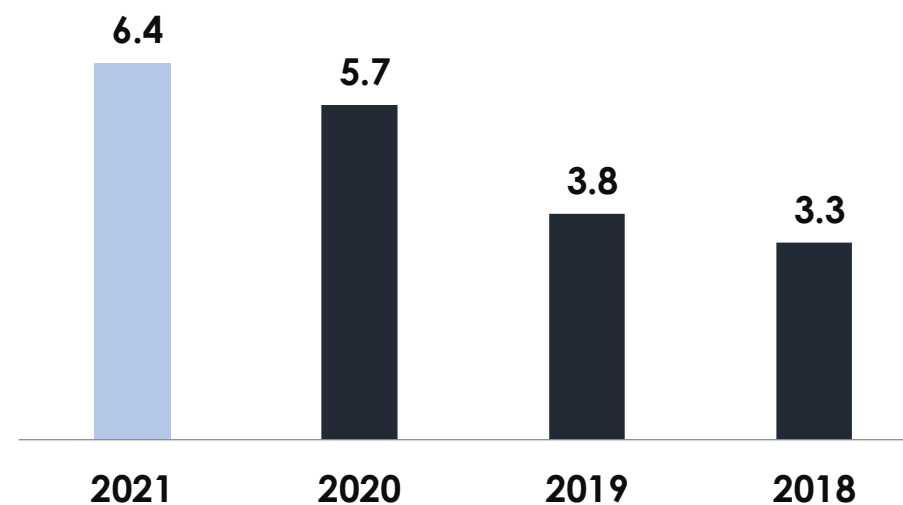
- Electronic banking income is recording strong growth as we deepen the adoption of state of the art technology in our payment solution.
- Non-interest income, was driven by 101.7% growth in commission on turnover, 41.5% increase in credit related fees and commissions, 35.2% growth in account maintenance fee and 22.3% increase in funds transfer fee.
- Electronic banking income (46% growth) remains the largest non-interest income line, accounting for 40.7% of total fees and commission income, and driven by our sustained gain in market share of digital banking business across the group.

# Balance Sheet Performance

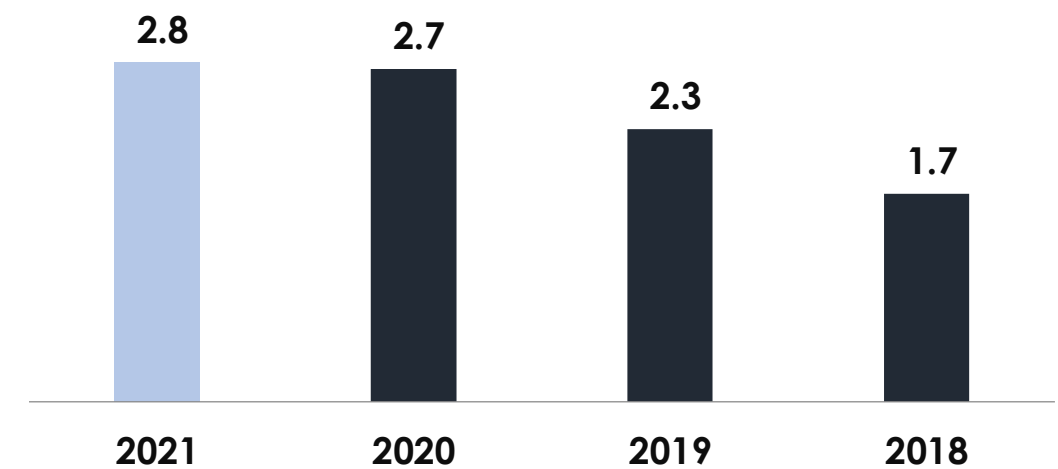
**Total Assets (N'Trn)**



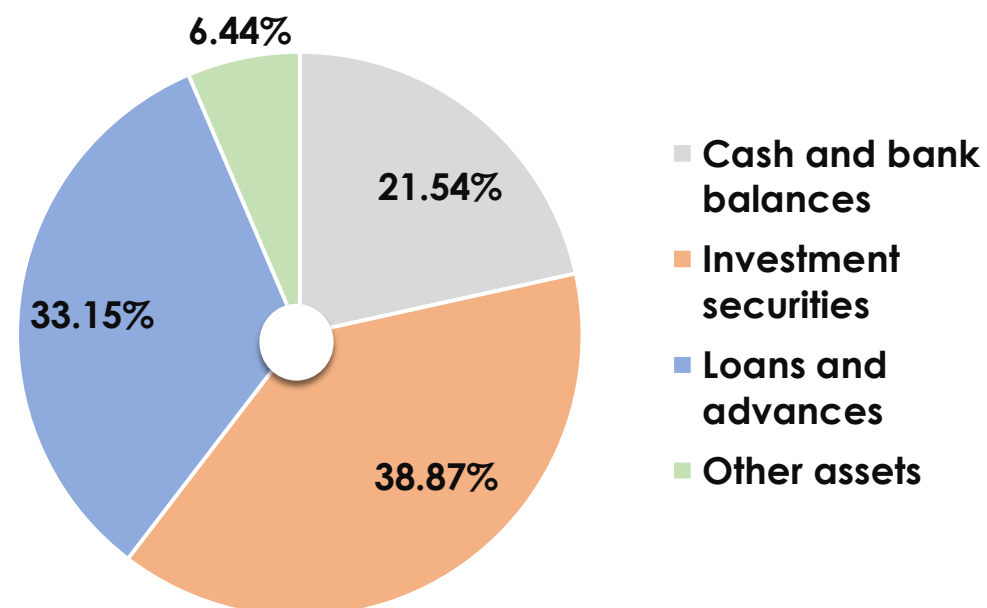
**Customer Deposit (N'Trn)**



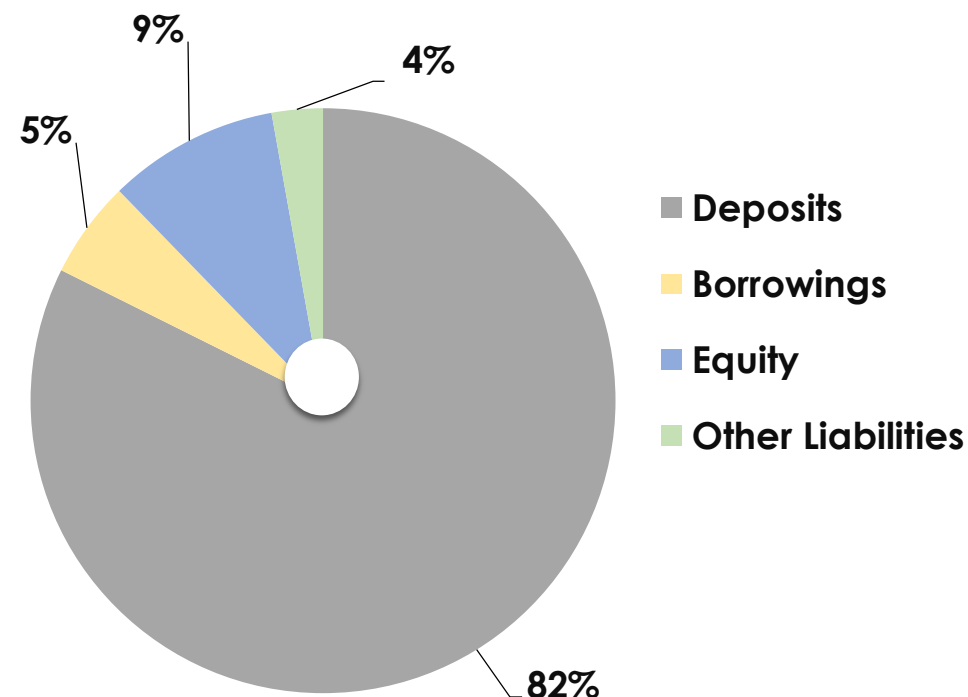
**Net Loans (N'Trn)**



**Asset Mix(%)**



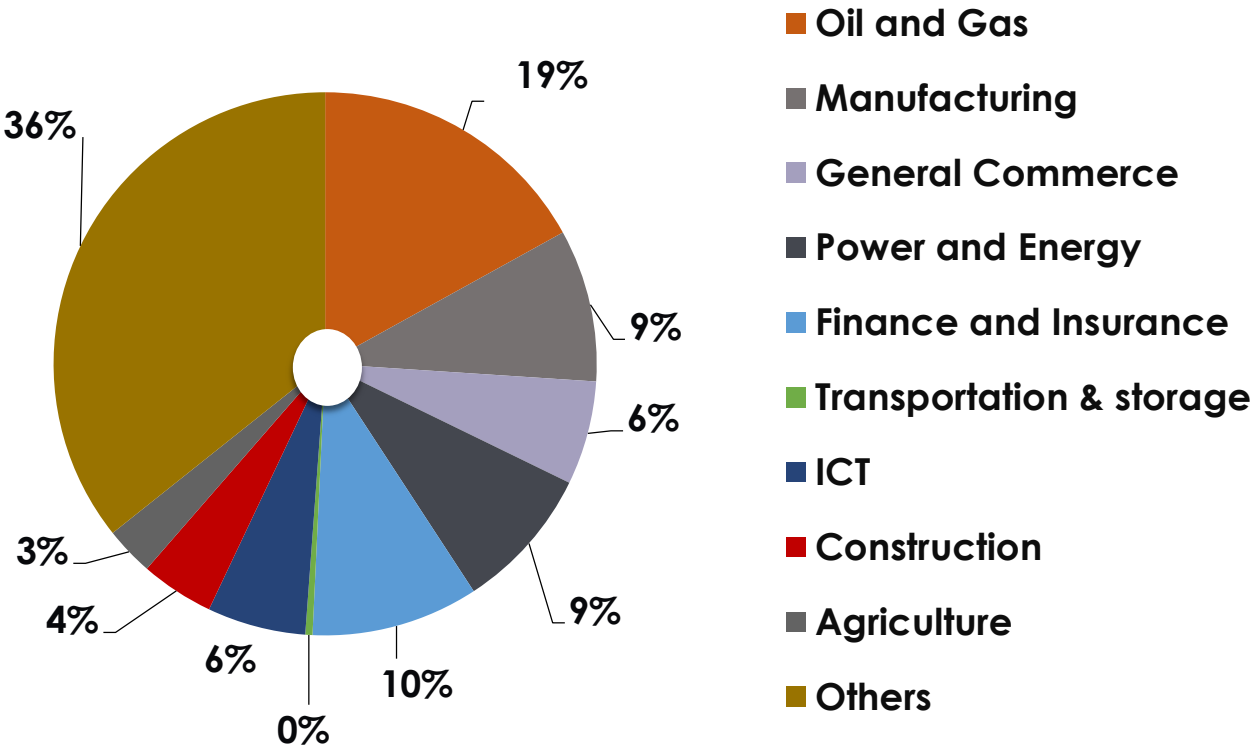
**Funding Mix(%)**



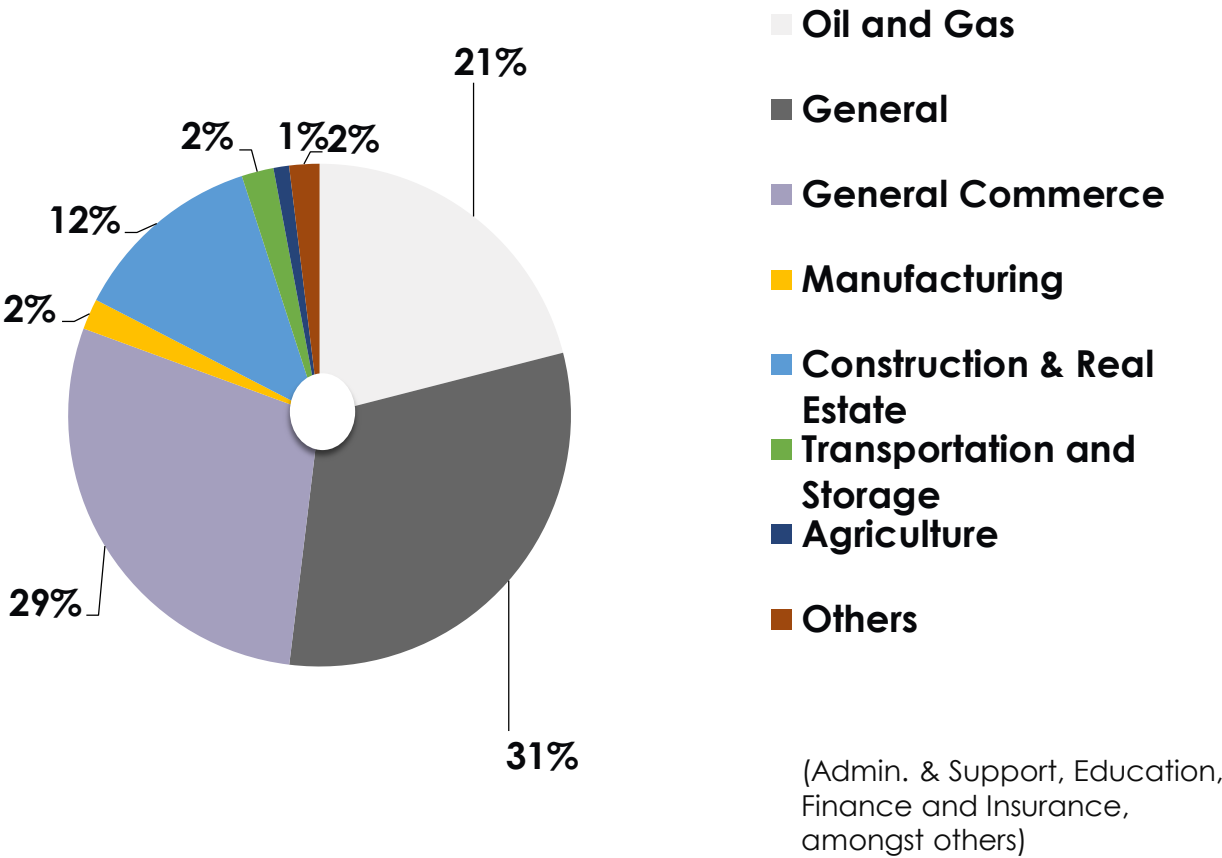
- The Group maintains a well-diversified balance sheet, with about 45% of the assets in liquid, low-moderate risk instruments.
- Customer deposits continue to dominate the Bank's funding mix (86.6%), even as CASA grew by 18.8% in FY'21 as we deepen wallet share of corporates, commercial and retail customers.
- Total assets grew 11% in FY'21, driven largely by growth in investment securities, customer loans and placements.

# Well-diversified loan book with NPL ratio on a decline

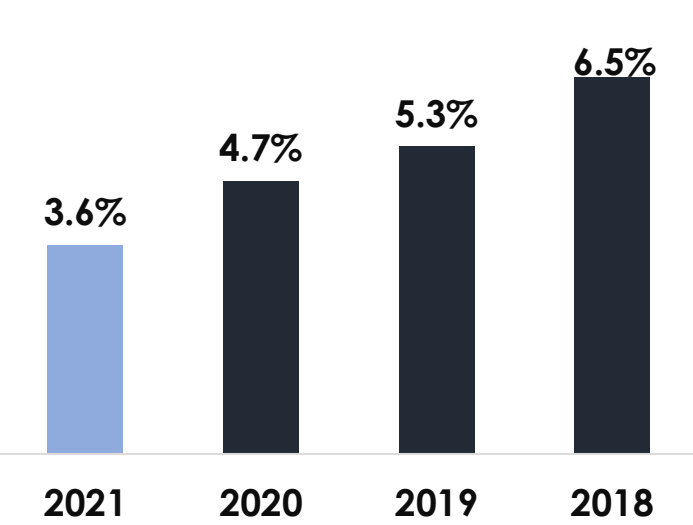
Loan Book Distribution by Sector



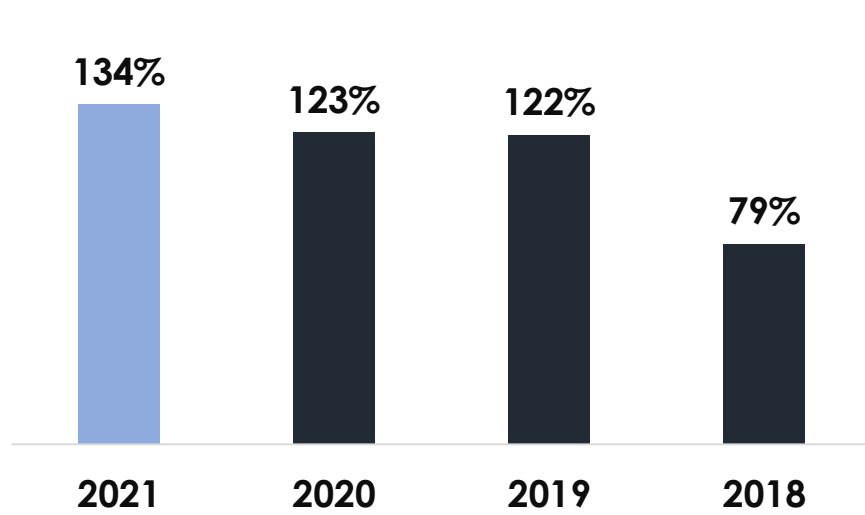
NPL Distribution By Sector



NPL Ratio



NPL Coverage Ratio (with Reg. Risk Reserve)



- Well diversified loan book across strategic economic sectors translating to moderate credit risk .
- Prudent underwriting standards, and proactive credit monitoring resulting in a further drop in non-performing loans ratio to 3.6%
- Coverage ratio at 134% underscores the group's capacity to offset credit losses.

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# Our Key Payment Channels



With **UBA Leo** 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 pioneer use of blockchain service for ATM transaction processing in line with regulation guideline.



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

# Our Key Payment Channels



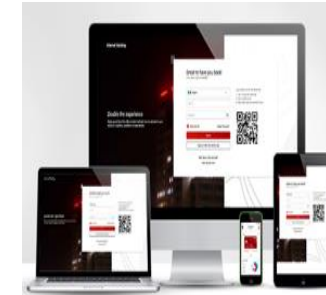
## UBA Cardless Withdrawal Services

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



## UBA API Banking Services

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



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

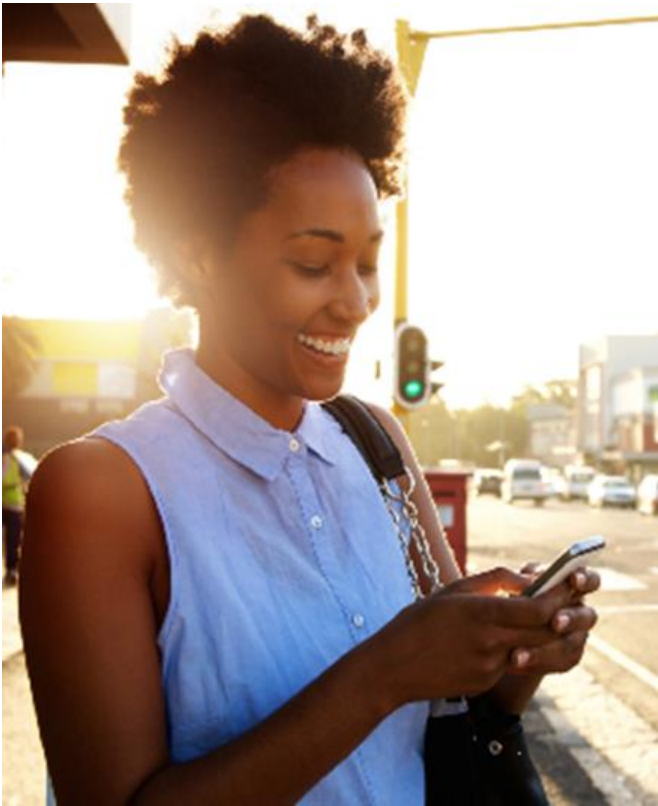
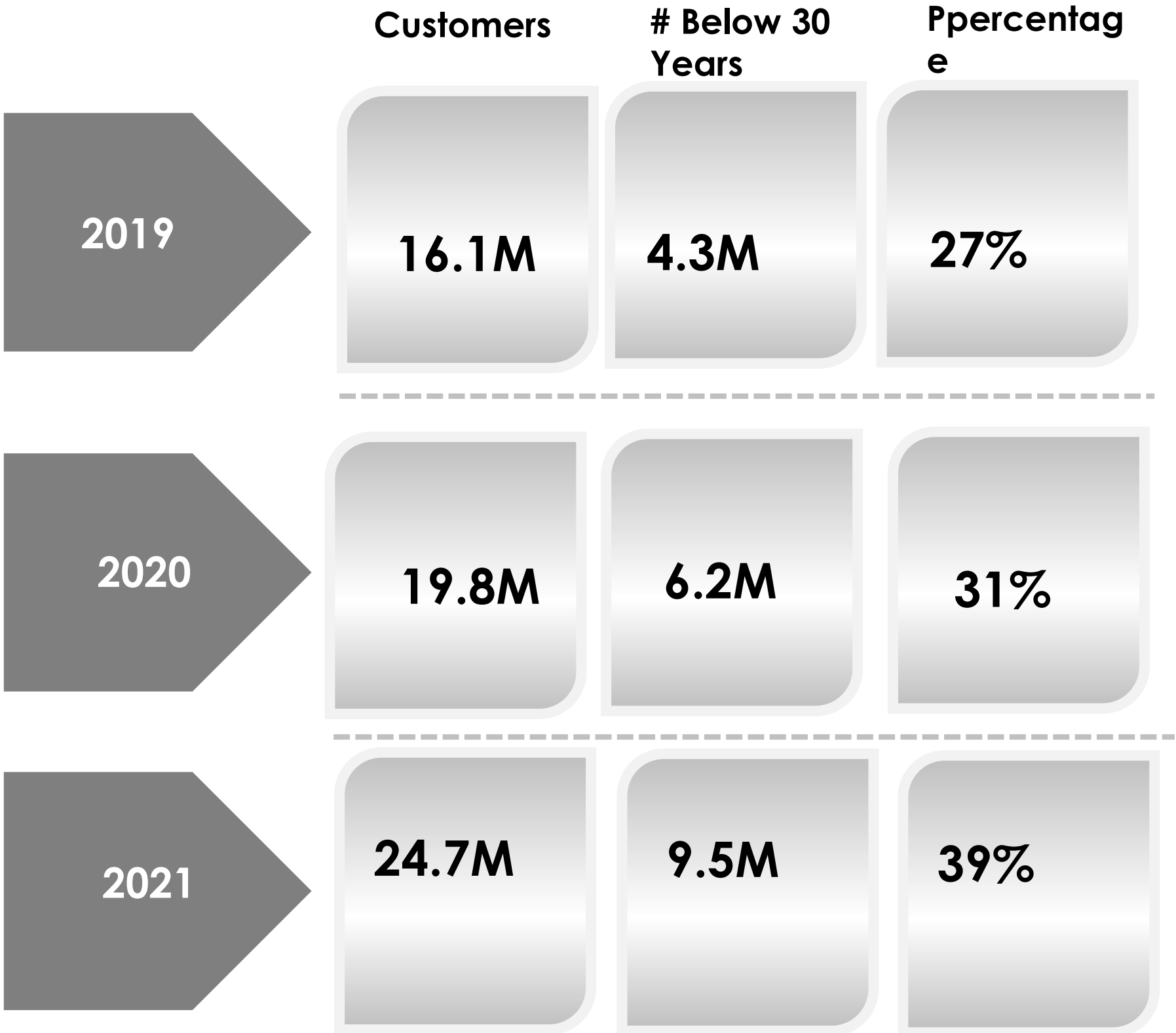
# Digital channels performance



Important Note: Percentage growth comparison is between Years 2019 and 2021

\*\* Represent the figures in Thousands

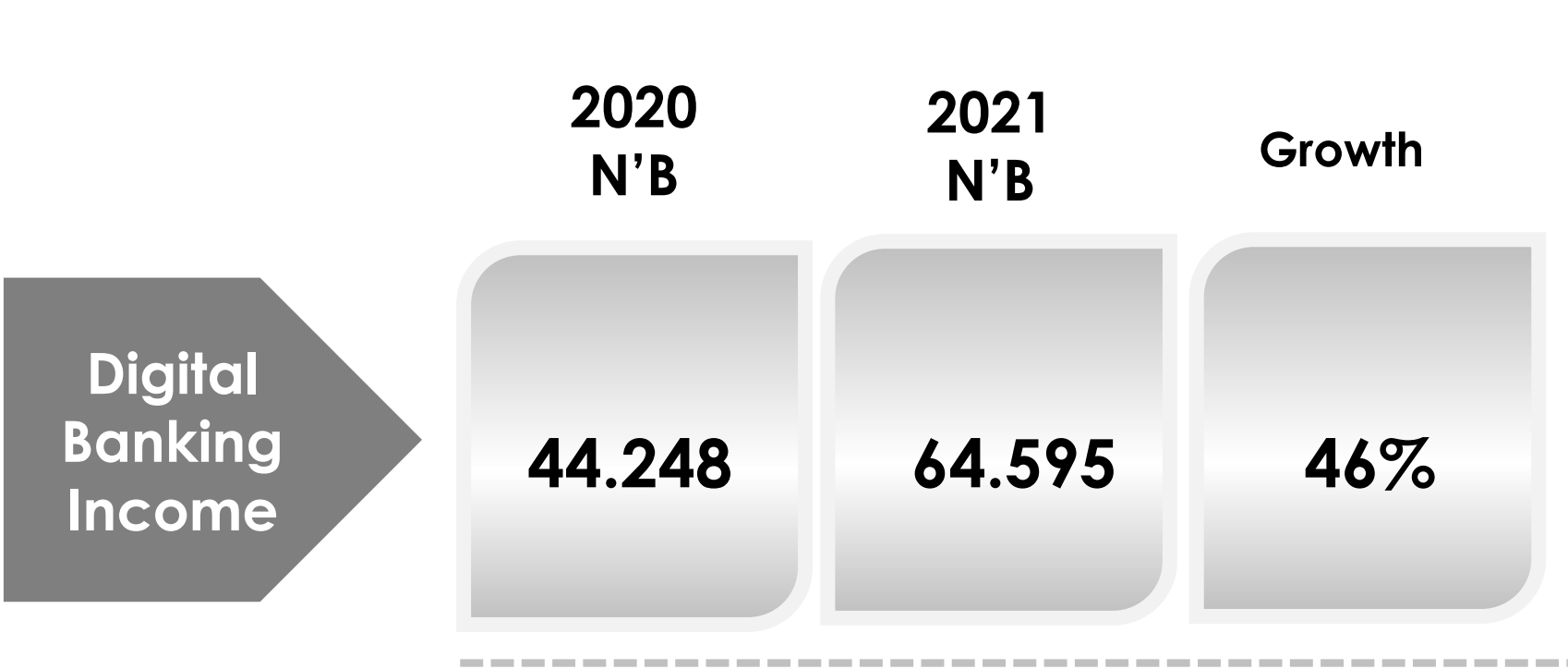
# Customer Demography



Our customer base is getting younger.







# Laurels across the Group in 2021

## UBA Group

**Winner, Africa Bank of the Year**

*Awarding Institution:* The Banker Magazine, a Financial Times publication

## UBA Group

**Winner, Bank of the Year**

*Awarding Institution:* The Banker Magazine, a Financial Times publication

## UBA Benin

**Winner, Bank of the Year**

*Awarding Institution:* The Banker Magazine, a Financial Times publication

## UBA Burkina Faso

*Awarding Institution:* The Banker Magazine, a Financial Times publication

## UBA Zambia

**Winner, Bank of the Year**

*Awarding Institution:* The Banker Magazine, a Financial Times publication

## UBA Ghana

**Banking Group Brand of the Year**

*Awarding Institution:* Global Banking and Finance Award

## UBA Sierra Leone

**Winner, Bank of the Year**

*Awarding Institution:* The Banker Magazine, a Financial Times publication

## UBA Senegal

**Winner, Bank of the Year**

*Awarding Institution:* The Banker Magazine, a Financial Times publication



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	<b>FY'21 Guidance</b>	<b>FY'21 Achieved</b>	<b>FY'22 Guidance</b>
<b>Deposit Growth</b>	~15%	15.3%	<b>~15%</b>
<b>Loan Growth</b>	~20%	7.7%	<b>~15%</b>
<b>Cost of Risk</b>	~1%	0.4%	<b>~1%</b>
<b>Non Performing Loan Ratio</b>	~5%	3.6%	<b>~4%</b>
<b>Return on Average Equity</b>	~18%	15.6%	<b>~18%</b>
<b>Return on Average Assets</b>	~1.8%	1.5%	<b>~1.8%</b>
<b>Capital Adequacy Ratio</b>	~24%	24.9%	<b>~23%</b>
<b>Cost-to-income Ratio ( ex-impairment)</b>	~60%	63.0%	<b>~60%</b>
<b>Net Interest Margin</b>	~5.6%	5.4%	<b>~6%</b>



## Macroeconomic environment in our largest Market - NIGERIA

- Nigeria's economy to expand 3% in 2022, driven by developments in the oil sector, according to IMF.
- Election spend to keep inflation elevated in the short to medium term.
- Accretion of the external reserves on the back of rallying oil price.
- Increased borrowing by the federal government from the domestic market to fund budget deficit.
- Expected rise in interest rates on the back of increased borrowing by the government.
- Internal security threats would remain a major pressure point.
- Hikes in interest rates in the global economy to fight inflation, as well as election jitters.

## Banking Industry/ Policy Environment - NIGERIA

- NIM upside is expected as interest rates trend upwards.
- Cautious loan growth to persist during the year, with increased competition at the retail end; amidst competition for healthy NIM.
- Heightened macroeconomic risks remain.
- Exchange rate adjustments expected, as the move to harmonize rates at different windows advances.
- Retail lending as a new competitive frontier, driven by policy and infrastructural/institutional improvements

## UBA Group 2022 Key Focus Area

- 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
- Value-based digital banking services

## Key Risks to Outlook

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

# 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 2021</b> <i>In millions of Nigerian Naira</i>				
	<b>* Restated</b>			
	<b>Group</b>		<b>Bank</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Interest income	<b>474,262</b>	427,862	288,564	274,975
Interest income on amortised cost and FVOCI securities	473,909	422,655	288,353	269,918
Interest income on FVTPL securities	353	5,207	211	5,057
Interest expense	(157,551)	(168,395)	(101,649)	(116,748)
<b>Net interest income</b>	<b>316,711</b>	<b>259,467</b>	<b>186,915</b>	<b>158,227</b>
Impairment charge for credit losses on Loans	(9,851)	(22,443)	(9,049)	(14,146)
Net impairment Write back / (charge) on other financial assets	(3,012)	(4,566)	(700)	(7,718)
<b>Net interest income after impairment on financial and non-financial instruments</b>	<b>303,848</b>	<b>232,458</b>	<b>177,166</b>	<b>136,363</b>
Fees and commission income	158,648	126,943	76,636	58,802
Fees and commission expense	(57,746)	(44,335)	(40,410)	(28,660)
<b>Net fee and commission income</b>	<b>100,902</b>	<b>82,608</b>	<b>36,226</b>	<b>30,142</b>
Net trading and foreign exchange income	16,385	54,847	347	40,266
Other operating income	8,996	6,120	15,946	7,433
Employee benefit expenses	(93,244)	(87,545)	(45,985)	(47,178)
Depreciation and amortisation	(22,700)	(20,005)	(15,761)	(15,036)
Other operating expenses	(163,042)	(142,297)	(107,420)	(93,630)
Share of profit of equity-accounted investee	1,928	1,071	-	-
<b>Profit before income tax</b>	<b>153,073</b>	<b>127,257</b>	<b>60,519</b>	<b>58,360</b>
Income tax expense	(34,395)	(18,095)	(1,850)	(1,449)
<b>Profit for the year</b>	<b>118,678</b>	<b>109,162</b>	<b>58,669</b>	<b>56,911</b>

## United Bank for Africa Plc

### Consolidated and Separate Statements of Financial Position

As at 31 December 2021

	Group		Bank	
	* Restated			
	31 Dec. 21	31 Dec. 20	31 Dec. 21	31 Dec. 20
<i>In millions of Nigerian Naira</i>				
<b>ASSETS</b>				
Cash and bank balances	1,818,784	1,874,618	1,446,906	1,436,822
Financial assets at fair value through profit or loss	13,096	214,400	7,984	171,058
Derivative assets	33,340	53,148	33,340	53,148
Loans and advances to banks	153,897	77,419	120,124	65,058
Loans and advances to customers	2,680,667	2,554,975	1,848,102	1,812,536
Investment securities:				
- At fair value through other comprehensive income	993,791	1,421,527	840,249	1,233,684
- At amortised cost	2,341,839	1,159,264	806,217	71,479
Other assets	149,154	110,829	88,649	96,524
Investment in equity-accounted investee	8,945	4,504	2,715	2,715
Investment in subsidiaries	-	-	103,275	103,275
Property and equipment	178,117	153,191	141,581	123,435
Intangible assets	30,450	28,900	18,063	16,237
Deferred tax assets	43,329	40,602	21,862	21,862
	8,445,409	7,693,377	5,479,067	5,207,833
Non-Current Assets Held for Sale	95,909	-	95,909	-
<b>TOTAL ASSETS</b>	<b>8,541,318</b>	<b>7,693,377</b>	<b>5,574,976</b>	<b>5,207,833</b>

**United Bank for Africa Plc**

**Consolidated and Separate Statements of Financial Position**

**As at 31 December 2021**

	<b>Group</b>		<b>Bank</b>	
	<b>* Restated</b>			
	<b>31 Dec. 21</b>	<b>31 Dec. 20</b>	<b>31 Dec. 21</b>	<b>31 Dec. 20</b>
<i>In millions of Nigerian Naira</i>				
<b>LIABILITIES</b>				
Deposits from banks	654,211	418,157	483,110	121,815
Deposits from customers	6,369,189	5,676,011	4,004,306	3,824,143
Derivative liabilities	98	508	98	508
Other liabilities	216,209	157,826	127,338	93,669
Current income tax payable	21,415	9,982	2,751	1,478
Borrowings	455,772	694,355	455,772	688,280
Deferred tax liability	19,617	16,992	-	-
<b>TOTAL LIABILITIES</b>	<b>7,736,511</b>	<b>6,973,831</b>	<b>5,073,375</b>	<b>4,729,893</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	335,843	251,642	124,536	95,480
Other reserves	324,516	324,194	261,250	266,645
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>776,174</b>	<b>691,651</b>	<b>501,601</b>	<b>477,940</b>
Non-controlling interests	28,633	27,895	-	-
<b>TOTAL EQUITY</b>	<b>804,807</b>	<b>719,546</b>	<b>501,601</b>	<b>477,940</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8,541,318</b>	<b>7,693,377</b>	<b>5,574,976</b>	<b>5,207,833</b>



# Thank You

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