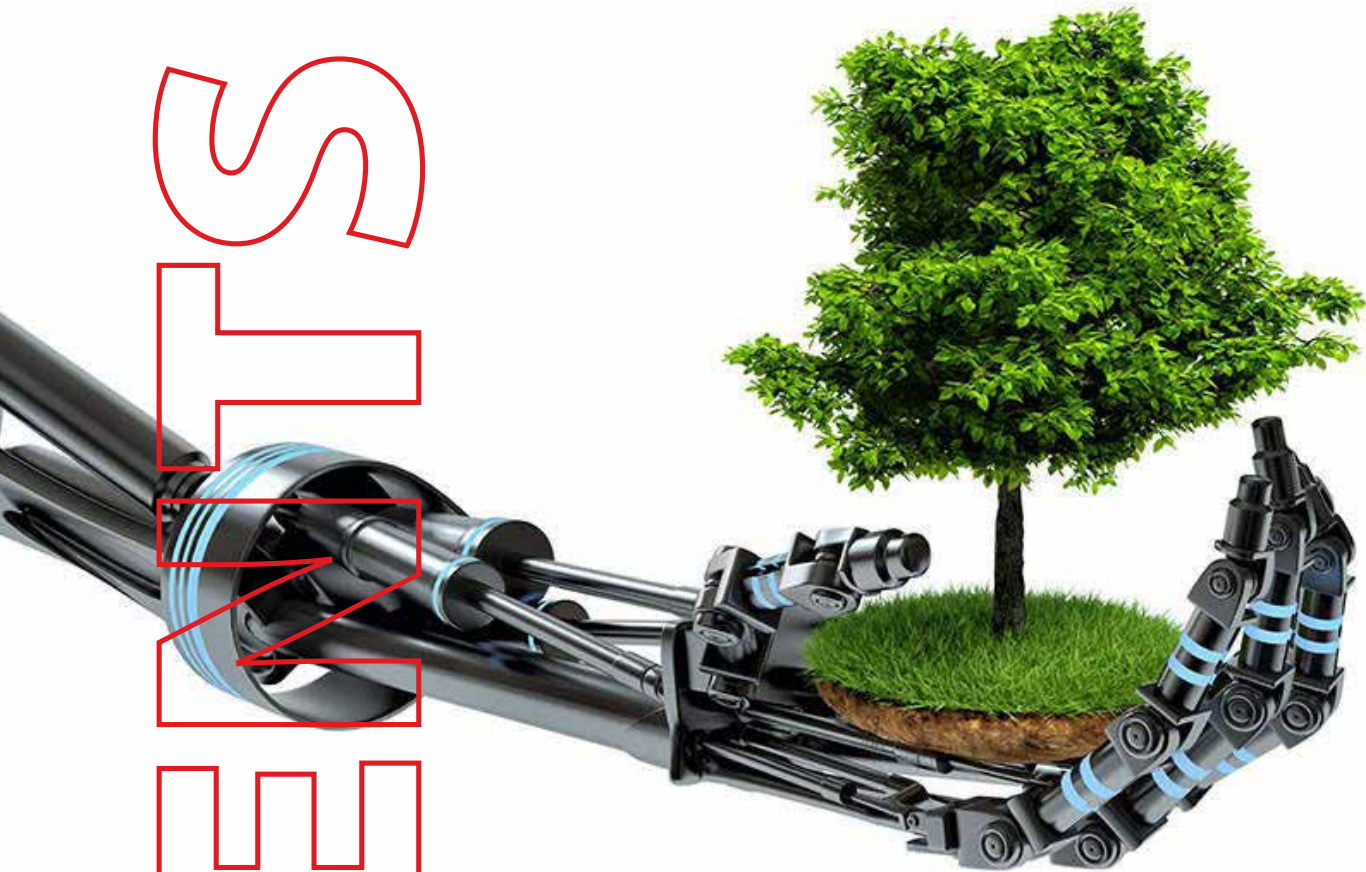




SUSTAINABILITY REPORT

SUSTAINABILITY



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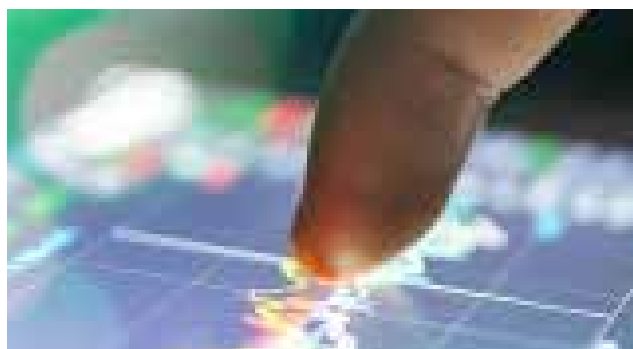
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01

ABOUT THIS REPORT

Reporting Scope and Boundary

The 2022 Sustainability report outlines the Bank's sustainability activities for the year. This report covers the fiscal year from January 1 to December 31, 2022. To access reports for the previous years, refer to the **Our Reports and Framework** (<https://www.ubagroup.com/sustainability/>)

The information presented in this report shows how UBA met its obligations of serving the interests of the many communities and groups of people that we impact. It also, demonstrates our ongoing commitment to increasing the quality of our non-financial performance and disclosures. This report covers metrics, and targets in all the relevant areas including, corporate governance, strategy, risk management. Also, it considers Corporate Social Responsibility (CSR), customer satisfaction, employee advocacy, and our approach to supporting the United Nations (UN) Sustainable Development Goals (SDGs) under the 2030 Agenda for Sustainable Development.

Disclosures made in this report cover the operations of UBA Plc in Nigeria unless otherwise stated. Additional information is available in the UBA Group's 2022 Annual Reports and Accounts. References are made to relevant sections of the annual reports and accounts.

Reporting Framework

We review both, how and what we report on every year, with a view to continuously improve our reporting processes and procedures for ESG disclosures. We make these disclosures because we believe they are important for stakeholders to understand how we manage ESG issues and how we deliver on our purpose of driving responsible growth.

The 2022 Sustainability report aligns with local and international reporting frameworks and standards including the



Global Reporting Initiatives (GRI), Nigerian Sustainable Banking Principles (NSBP), Nigerian Stock Exchange Sustainability Disclosure Guidelines, and the Equator Principles reporting requirements to help inform and report on material ESG topics.

Primary and secondary data sources were incorporated into our data collection process. The primary sources were from the Bank's internal processes and operations, while the secondary sources were third-party information collected from our borrowers, vendors, and other external stakeholders. The integrity and reliability of our data is important to us, and were foremost considerations during the data collection process, to ensure that salient issues that would support our internal decision-making were uncovered.

External Assurance

A limited assurance was provided by a consultant, in line with International Framework for Assurance Engagement and International Standards on Assurance Engagements 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) developed by the International Auditing and Assurance Standards Board and The International Standard on Assurance Engagements 3410: Assurance Engagements on Greenhouse Gas Statements.

UBA's engagement approach with external auditors for the performance of limited assurance services ensures that the service is approved by the Executive Management of the Bank; that the auditors can carry out the service; and that there is no interference with the independence of the auditors. The external assurance procedure included interviews with relevant Key Performance Indicator (KPI) managers and verification of related documents and data.

EXECUTIVE SUMMARY

Climate change-related risks and other social challenges are confronting the world leading investors, businesses, and civil society to advocate for stronger ESG and sustainability practices. This report is UBA's articulation of our responses to the issues and provides our stakeholders with a comprehensive overview of the bank's performance and practices concerning environmental, social, and governance (ESG) metrics. The objective is to robustly present our ESG initiatives, achievements, challenges, and recommendations.

The report shows how material ESG issues raised by stakeholders during the reporting period were assessed and addressed. Our stakeholders include customers, regulators, employees; shareholders, suppliers/vendors, and the communities where we operate. Some of the issues include the stability and security of channels and platforms, the need for an improved vendor engagement process, staff remuneration and career growth, and management of the bank's exposure to climate change risks (physical and transition risks) etc.

In this edition, we present the bank's dedicated products and propositions aimed at supporting an inclusive society. It details how the bank has continued leveraging its digital platforms to provide financial services to the unbanked and underserved populations in our communities and to support micro, small, and medium-sized enterprises (MSMEs). Also, contained in the report are details of the Bank's adherence to strong corporate governance, our ESG strategy, and our risk management processes, as well as our progress in achieving the set targets. In the Chairman's statement, he highlighted the need for Africa to form local and global partnerships to tackle the climate challenges in Africa. While the GMD reiterated the bank's strong focus on delivering excellent customer service as a key imperative in the UBA 4.0 strategy.

The report highlighted UBA's strong but progressing commitment to climate action and responsible business practices. We have successfully achieved a 7% reduction in greenhouse gas emissions by prioritising the reduction of our carbon footprint through energy-efficient operations, investments in renewable energy sources, and effective waste segregation.

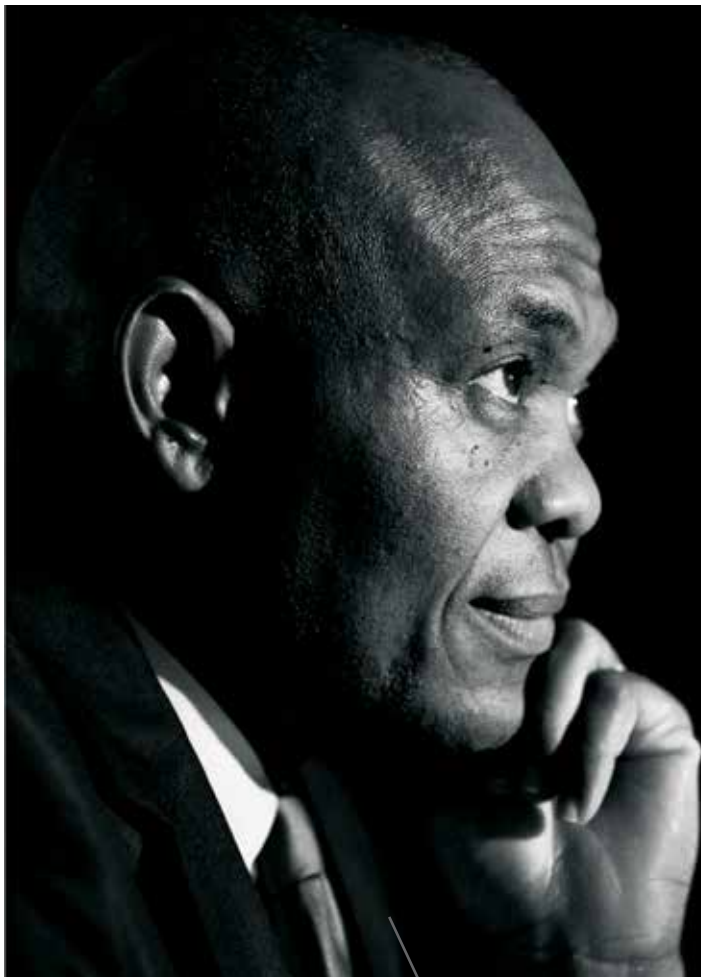
Governance practices remain a top priority for us. With a firm commitment to diversity, 47% of our board seats are held by women, surpassing our target of 40%. We have implemented robust policies and ethical guidelines, enhanced transparen-



cy in our reporting processes, and established a strong risk management and compliance framework. These efforts are reflected in the seamless transition to the fourth succession of CEOs within the bank.

In conclusion, UBA's ESG report highlights our unwavering dedication to sustainability, responsible practices, and strong governance. We firmly believe that these principles will continue to drive our long-term value creation and positively impact our stakeholders and the communities we serve. Limited assurance is issued for the ESG report by Ernst & Young (EY) serving as an independent validation of the Key performance indicators (KPIs) presented in the report.

CHAIRMAN'S STATEMENT



I am convinced that the world can tackle the climate challenge through cooperation and adoption of local responses but with support by global investment flows.

Tony O. Elumelu, CFR
CHAIRMAN, BOARD OF DIRECTORS

I am pleased to present our Sustainability Report detailing the Environmental, Social, and Governance (ESG) practices of the United Bank for Africa Plc for the year ending 31st December 2022. This year's report is particularly special as we are proud to highlight our continued commitment to sustainability and its integration into our business operations and activities.

Background

All over the world, there have been repeated and escalating incidents of extreme weather conditions. In 2022, there were about 10 climate-related extreme weather events that caused more than US\$3 billion worth of dam-

ages, according to the UK Charity, Christian Aid. What makes this more devastating is the unimaginable number of lives lost and the suffering that these events must have caused families and communities.

Although no continent is immune from global warming and its impacts, developing nations are experiencing the worst social loss. In Nigeria, official records show that more than 1.4 million people were displaced by flood in 2022. Over 600 people died, 82,035 houses were damaged and 332,327 hectares of land were affected in the process. Similarly, it was reported that more than 1,300 people lost their lives to Cyclone Idai in Zimbabwe, Mozambique, and Malawi in March 2022. In Northern India, about 1,900 people were killed by monsoon flooding from June to October

2022. In the Bahamas, about 673 people were reportedly killed during Hurricane Dorian.

These heart-wrenching losses require our collective responses. I am convinced that the world can tackle the climate challenge through cooperation and the adoption of local responses but with support from targeted global investments. This finely sums up my views and version of Africapitalism. This view was echoed when in November of 2022, at COP27, delegates from nearly 200 countries gathered at Sharm el-Sheikh, Egypt to create a loss and damage fund to support the communities most impacted by climate change. I am confident that this historical agreement sets the tone for developed countries to adequately provide financing for the poorest and most vulnerable who contribute the least to climate change yet suffer the most.

I believe that our common humanity must be protected against the devastation of extreme weather events through acts of good deed to humanity. With our belief in shared prosperity, we are positioning UBA to be a catalyst for funding climate adaptation efforts in Africa and beyond.

I am proud of our achievements in the past year towards this objective. These accomplishments demonstrate our commitment to being a responsible organisation. I am happy to share some of the ESG initiatives we implemented during the year:

Maintaining strong Corporate Governance

We strongly believe in the importance of sustainable practices and recognize that strong corporate governance is vital for the long-term success of our Bank and its sustainability goals. In line with this belief, we have established comprehensive governance policies and procedures, including the establishment of a board committee dedicated to overseeing the Bank's ESG governance and practices. This important responsibility is entrusted to the Board Audit and Governance Committee.

As advocates for sustainability and continuity, the Board of Directors has taken decisive action to ensure a seamless leadership succession process within the Bank. In August, we successfully completed our fourth CEO succession, demonstrating the effectiveness of our robust and transparent corporate governance practices. Upholding the highest standards of integrity and transparency remains our unwavering commitment.

Responding to a Changing Climate:

We understand the critical role that climate change plays

in sustainable development. In response to the risks and opportunities posed by climate change, we have implemented substantial measures. This includes setting ambitious carbon reduction targets, carbon reduction awards for offices, adopting renewable energy sources in some of our offices, implementing early power-off practices for branches and head offices, and prioritizing financing activities that promote the adoption of renewable energy and clean technologies. We are committed to driving positive change and supporting sustainable practices. In addition to managing the Bank's scope 1, scope 2 and



With our belief in shared prosperity, we are positioning UBA to be a catalyst for funding climate adaptation efforts in Africa and beyond.

scope 3 (upstream) emissions, we are partnering with S&P to analyse and estimate the level of emissions attributable to our financing activities. This will set the baseline for our future climate actions.

Promoting Diversity and Inclusion:

As a global bank, the importance of diversity and financial inclusion in promoting economic growth and reducing poverty cannot be overemphasized. I am elated that our target for increasing the representation of women at the board level were met and exceeded in 2022. We currently have 47% of women on the board, with some serving as Chairpersons of different board committees.

We recognize our role in promoting economic growth and reducing poverty in Africa. We have, therefore, continued to leverage our digital platforms to provide financial services to the unbanked and underserved populations in our communities and to support micro, small, and medium-sized enterprises (MSMEs). The bank has also put in place Braille enabled account opening packages to serve the visually challenged.

The idea for us is to democratize access to financial services such that no one is left out.

INTRODUCTION

Promoting Happiness at the Workplace:

The board has continued to show that our employees are the backbone of our business, and we do not underestimate the importance of their well-being. This is why the board approved the implementation of several programs to promote "happiness" at the Bank such as encouraging early closure, employee assistance programs, jogging to bond, and wellness initiatives. Also, in 2022, the Board ap-



My sincere gratitude to the lion and lioness of the bank for their unfettered commitment and dedication to the bank's ESG strategy.

proved for the Bank to provide training and to create development opportunities to ensure that both staff and the board members have the skills and knowledge necessary to succeed in the super dynamic environment.

Empowering Young Entrepreneurs:

Empowering young entrepreneurs in Africa remains a personal commitment for me. As such, the Board approved the implementation of various initiatives focused on entrepreneurs and young people, such as the provision of financial literacy programs to young African entrepreneurs, and the approval of financing supports for small businesses in Africa.

Our achievements demonstrate our ongoing commit-

ment to responsible investing and our determination to make a positive impact on society and the environment.

2023 Outlook

I am excited about the future as we embrace the opportunities and challenges presented by ESG. Together, with the collective efforts of our talented team, engaged stakeholders, and a strong sense of purpose, we will continue forging a path towards a more sustainable, equitable, and prosperous future. We will continue intensifying our efforts to integrate ESG factors into our decision-making processes, operations, and strategic initiatives such as Financial inclusion for visually impaired customers.

Conclusion

My sincere gratitude to the lion and lioness of the bank for their unfettered commitment and dedication to the bank's ESG strategy. Their dedication has continued to bring us closer to attaining our goal of being one of the foremost banks in Africa that is pushing for social changes in our communities on a sustainable basis.

I am proud of the little but steady strides we are taking towards achieving our sustainability objectives. I am even more optimistic about the possibilities that lie ahead. As a responsible African bank, we are very much aware of the challenges that confront us, but we are driven by the unshaken resolve of our people, our customers and the everyday people that we interact with in our different communities. Your sheer determination and belief in the services that we provide give us the strength to do more. For this, we shall continue to provide the financial interventions required to drive innovations for achieving a sustainable future for all. Thank you for being there always, and we welcome you to another year of pushing for a secure future.

Tony O. Elumelu, CFR

CHAIRMAN, BOARD OF DIRECTORS





With UBA Moni, earn extra commission on transactions and access a wide range of services when you use **the UBA Moni App**.

Benefits:

- Bill payments & airtime top-up
- Cardless withdrawals
- Account opening
- Card issuance
- Access to a Working Capital Loan
- Integration to digital channels; POS, Mobile App, USSD

Download the UBA Moni App on



**Scan to Download
The UBA Mobile App**
or go to bit.ly/newUBAmobile

www.ubagroup.com
Africa, USA, UK, France, UAE
Africa's Global Bank

GMD'S STATEMENT



We recognize that our success is tied to the well-being of our communities, and we are committed to supporting them in meaningful ways.

Oliver Alawuba

GROUP MANAGING DIRECTOR/CEO

I am honoured to present our 2022 Sustainability Report. We have numerous reasons to be grateful for the past year. Our renowned institution was awarded “The Bank of the Year” by The Banker Magazine (a publication of the Financial Times of London) to our subsidiaries in 6 African countries including Burkina Faso, Chad, Guinea, Sierra Leone, Zambia and Liberia.

The successes we have achieved over the years, particularly in 2022, are attributable to the dedication of our staff and the strategic direction provided by the Board of Directors. Drawing from their quarterly appraisals of our ESG activities, the Bank has achieved significant progress based on our robust risk management framework and in line with our strategic objectives.

Environmental, Social, and Governance (ESG) principles remain a top priority for us. We have continued to integrate ESG considerations into our business strategy and decision-making processes, including risk assessment credit analysis, business operations and activities. All credit requests are screened against the Banks’ exclusion list, and requests under qualifying sectors are assessed for ESG risk. This approach enables us to identify and manage ESG risks effectively and also to maximize opportunities in sustainable finance.

We recognize that our success as a business is tied to the well-being of our communities we serve, and we are committed to supporting them in meaningful ways. We partnered with organizations through UBA Foundation to

promote community outreach, financial literacy, entrepreneurship, and other initiatives that empower individuals and promote sustainable development. One of such is our partnership with UNICEF for the skill empowerment of 1 million girl children in developing countries.

We believe that everyone should have access to financial services and over the past year, several initiatives were taken in promoting economic growth and financial literacy, including leveraging on our digital platforms to provide financial services to the unbanked and underserved populations and increasing agency banking outlets in our communities by 100%. We have continued to empower SMEs, by growing the number of SMEs empowered with financial knowledge by 200% through the UBA working capital loans proposition.

Our employees are a significant part of our success as an organization. That is why we have adopted several initiatives that aim to promote healthy work-life balance, including early closure, employee assistance programs, team jogging sessions, and wellness initiatives. Also, we provided training and development opportunities to ensure our employees have the skills and knowledge necessary to succeed in their roles.

We have refreshed our reward strategy to inspire a dynamic culture as we focus on energising for growth and delivering sustainable value to our shareholders. To this end, 459 employees were recognized, celebrated, and rewarded across the Bank, and over 1,200 employees were promoted during the period for good performance.

As part of our inclusive and equity schemes, we took steps to improve female representation at the management level. We understand the impact of having a well-diversified workforce. That is why, in 2022, women at the senior management level in Nigeria increased to 33% from 23% in 2021. We further increased our total funding on capacity building for female employees, which increased by 4% in 2022 compared to 2021.

Additionally, we have implemented several environmental initiatives to minimize our impact on the environment and



Our Bank is committed to sustainability in all its forms, and we believe that our efforts will contribute to a more equitable, prosperous, and sustainable future for all.

deliver long-term value such as reducing our paper consumption via improvement of our digital platforms and adopting the use of an alternative source of clean energy like solar energy for our business offices. We are very ambitious about being NetZero with our NetZero initiatives. We facilitated the planting of 3,000 seedlings at Kaptagat Forest, an important water catchment area in Eldoret, Kenya.

Our Bank is committed to sustainability in all its forms, and we believe that our efforts will contribute to a more equitable, prosperous, and sustainable future for all. Thank you for your continued support of our business.

I am proud of the work we have done so far, and I believe that going forward into 2023, we shall stay the course toward engaging our workforce, minimizing our impact on the environment, supporting our communities, and delivering value to our stakeholders.

Oliver Alawuba

GROUP MANAGING DIRECTOR/CEO

About UBA

United Bank for Africa (UBA) Plc is a leading financial service institution in Africa with diverse financial products and services which includes Corporate Banking, Retail/Commercial banking, Treasury, and Financial Markets to over 25million customers through its many channels strategically located in 20 African countries, the United States of America the United Kingdom, France, and UBA UAE.

The Bank is guided by its vision to be the undisputed leading and dominant financial services institution in Africa and its mission to be a role model for businesses by creating superior value for all our stakeholders, abiding by the utmost professional and ethical standards, and building an enduring institution.



GEOGRAPHICAL SEGMENTS

The Group operates in the following geographical regions:

Nigeria	This comprises UBA Plc (excluding the branch in New York), and UBA Pensions Custodian Limited.
Rest of Africa	This comprises all banking subsidiaries in the rest of Africa, excluding Nigeria.
Rest of the world	This comprises UBA UK Limited, UBA France, UBA New York, and UBA UAE.

OUR SHARED VALUE

Our shared values are rooted in three cardinal stones of Enterprise; Excellence; and Execution.



OUR VISION

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



MISSION STATEMENT

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 building an enduring institution.



BUSINESS MODEL

The Group operates the following business segments.

Corporate Banking – This business segment provides a broad range of financial solutions to multinationals, regional companies, state-owned companies, non-governmental organisations, international and multinational organisations, and financial institutions.

Retail/Commercial Banking – This business segment has a presence in all major cities in Nigeria and in nineteen other countries across Africa where the Group has operations. It provides commercial banking products and services to the middle and retail segments of the market.

Treasury and Financial Markets – This segment provides innovative financing and risk management solutions and advisory services to the Group's corporate and institutional customers. The segment is also responsible for the formulation and implementation of financial market products for the Group's customers.

WHO WE ARE



Employees
24,000+
2021: 20,000+



Active POS Machines
303,703
2021: 119,303



Total Customers
30 million+



Branches and
Touchpoints
1,000+
2021: 1000+



ATMs
2,676



Operations outside Africa
4
2021: 3

We are focused on supporting people and businesses to succeed across Africa, Europe, and North America. Through our diverse range of products, services and channels, we help people fulfil their goals and enable businesses to prosper.



African Operations
20



Leo Users
4.15 million+
2021: 3.1 million+



Agents
147,232
2021: 103,269



No. of Cards issued
15.6 million+
2021: 13.5 million+



Digital Banking
Customers
28.7 million+
2021: 24 million+



Go global with

UBA Dollar Cards

Use your Dollar Card abroad on
ATMs, POS and online.



Get a UBA Dollar Card at any
branch nationwide.

Wizkid



Governance



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GOVERNANCE

At UBA, we take pride in our corporate governance and our ability to nurture and develop our talent at every level and in every geography. These strengths have become critical pillars underpinning our business success and prowess across Africa and in the international financial marketplaces where we operate.

Corporate Governance Review

UBA Plc recognizes that integrity and accountability are vital to our success, which is rooted in ethical conduct and strong risk culture. Good corporate governance is one of our core values and we are committed to the implementation of effective corporate governance principles in our business operations to protect the interests of shareholders and maintain the trust and confidence of our employees, customers, and communities. The Board of Directors of UBA Plc endorses the principles of best practice Corporate Governance as stated in the Code of Corporate Governance for Banks and Discount Houses in Nigeria 2014 issued by the Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC) Code of Corporate Governance, and the Nigerian Code of Corporate Governance 2018 issued by the Financial Reporting Council (FRC), effective January 1, 2020.

The Bank in collaboration with its external auditors, Ernst & Young – a multinational professional services network with headquarters in London, reviewed its Risk Management and whistleblowing practices in 2022. This provided an opportunity to gain an independent opinion on the Bank's risk management and internal control practices. The Bank also complies with the requirements of its Governance charters. [Refer to page 66 on Corporate Governance in the 2022 Annual Report and Account](#) for additional information.

The Board Diversity

The Board is adequately comprised of the appropriate mix of knowledge, skills, experience, and expertise. As of December 31, 2022, the Board had fifteen (15) members which include a Non-Executive Chairman, eight (8) other Non-Executive Directors (which include four (4) Independent Non-Executive Directors), and six (6) Executive Directors (which include the Group Managing Director, /CEO). The Board promotes diversity in its membership for better decision-making, independent judgment, and effective governance. There is an appropriate balance of skills and diversity (age, culture, and gender) without compromising competence, independence, and integrity. The number of female directors increased from 31% in 2021 to 47% in 2022. This portrays the bank as being diverse and inclusive. The bank also has stringent internal structures that ensure duties are appropriately segregated.

Responsible and Ethical Code of Conduct

Our ethical code of conduct is an important tool for maintaining and strengthening trust. The Board takes overall responsibility for ESG matters and their integration into the Bank's strategies.





GOVERNANCE OF ESG

ESG is a core long-term strategy in UBA and we continue to incorporate ESG principles throughout our corporate strategy. The Board and senior management of UBA view ESG as an important, shared responsibility, with ESG updates a part of the quarterly Board meeting agenda. ESG matters are part of our corporate governance policies and embedded in our corporate governance structure.

Governance Oversight

The Board Audit & Governance Committee, as part of its Charter, is responsible for the Bank's ESG/ Sustainability initiatives and practices.

The relevant board committees met during the period to consider the ESG issues that were material to the bank during the period. For a detailed description of the activities and composition of the board, refer to page 67 on Corporate Governance in the 2022 Annual Report and Account.

Sustainability Committee/Champions

The Group Chief Risk Officer through the Executive Management Committee constitutes sustainability champions for the management of sustainability issues in the Bank.

The members include:

- i. Head, ESG
- ii. CEO UBA Foundation
- iii. Group Legal Counsel
- iv. Group Head, Human Resources
- v. Group Head of Operations
- vi. Head Credit Risk Management
- vii. Head Customer Fulfilment Centre
- viii. Head Corporate Services

UBA'S ENVIRONMENTAL AND SOCIAL DUE DILIGENCE AND POLICY



UBA accounts for environmental, social, and climate-related risks in its credit due diligence and decision processes. This includes mandatory environmental, social, and climate change risk screening for all loans and assessment procedures for qualifying loans. These risk-adjusted processes are set to identify the risks and liabilities that are inherent to a borrower's business activities and to evaluate the effectiveness of the borrower's management and mitigation strategies. The risk assessment processes are integrated into the Bank's credit risk policies. Transactions that are deemed to have elevated or significant environmental risks are escalated to, and reviewed by the appropriate executive management risk committee.

Our environmental and social risk is managed through the below procedures,

- Initial Environmental & Social (E&S) risk Screening
- E&S Risk Assessment
- Decision and Documentation
- Monitoring and
- Reporting

Environmental and Social Screening

This is the first approach to due diligence for project finance activities, the account officers perform the first level screening for all qualifying clients and transactions against UBA's Exclusion list and identify if there are any potential E&S risks.

Environmental and Social Risk Assessment

The E&S risk is categorized into low, medium, or high risk, and further due diligence is usually conducted through site visitation, and a corrective action plan is agreed upon.

Decision and Documentation

The E&S unit reviews and documents the potential E&S risk, and mitigation measures, and makes appropriate rec-

ommendations. Decisions are formalized and incorporated as covenants in loan documentation where appropriate.

Monitoring

This involves the review of all project/financed facilities to ensure compliance with the agreed E&S action plan and timelines.

Reporting

The sustainability team renders Internal and external reports to stakeholders and regulatory bodies.

Anti-Bribery and Anti-Corruption

UBA group is committed to operating ethically and responsibly to safeguard its interest, and the customers, and thus takes no tolerance towards bribery and corruption. The Board is responsible for setting the top-down strategic direction and upholding our commitment to strictly abide by relevant laws and regulations, as well as our compliance culture.

We uphold strong adherence to the highest ethical standards, professionalism, effective risk management, internal control, and regulatory requirements throughout our business. In 2022, 100% of our employees were trained on anti-money laundering processes, anti-bribery and corruption, processes, and code of conduct practices. The annual training on AML, ABC, and board oversight responsibilities was conducted for the Board and Executive Management.

The Bank's anti-corruption and anti-money laundering

Policy which is hosted on the Bank's intranet and accessible to all employees guide UBA's corporate conduct. The Bank has no appetite for its products or services to be used to facilitate money laundering, terrorist financing, human trafficking, or any activity that is prohibited by laws and regulations. The policy also extends to our business partners, vendors, suppliers, and other stakeholders.

Protecting Human Rights and Promoting Whistle Blowing

UBA continues to support the 1948 United Nations Universal Declaration of Human Rights (UDHR) and shall respect all the fundamental human rights as enshrined therein, in the constitution of the Federal Republic of Nigeria and any other treaty to which Nigeria is a signatory. Our human right policy and the Staff Code of Conduct outlines our expectation on human rights matters and the Staff Code of Conduct is accessible via our intranet.

UBA promotes a speak-up culture by encouraging the report of suspected irregularities, human rights abuse, and workplace misconduct using grievance and whistle-blowing channels. These channels include a dedicated E-mail address and dedicated lines for calls and messages. The bank also maintains well-established Disciplinary Procedures and policies for Misconduct. This ensures that fair, non-discriminatory, and consistent methods are used when dealing with misconduct disciplinary actions as we make every effort to ensure that employees can raise concerns confidentially and without fear of repercussion. Retaliation against whistle-blowers is not tolerated. Our human rights policy also extends to the fair treatment of the businesses who supply goods and services to us and we expect them to operate responsibly, in line with our values, and code of conduct on ethics, and sustainability. Employees are encouraged to whistle blow any suspected unprofessional act and behaviour using dedicated means which include Phone calls, WhatsApp, and email addresses. The Bank also has an open-door policy that encourages unrestricted communication with the management.

Disclosure of Customer Complaints

Our customers keep evolving and necessarily seek increasing empowerment, as the days go by. They want service anytime, anywhere, on any device, and on the go. This is why we have put our customers at the centre of our innovations, and this is one of the cardinal promises we have made to our customers, who we take pride in as our employers. As a forward-looking Bank, we recognize the role of our employees and the place of customer experience as the leverage for delivering unmatched value.

Our commitment to our employer – The Customer; remains firm, as we ensure that all our engagement channels which operate on a 24/7 basis are adequately resourced and manned by highly motivated, inspired, and knowledgeable Customer Experience Experts who can positively transform our Customers' experience while incorporating the culture of Excellent Service Delivery. The table below shows our customer complaints disclosure.

	NUMBER		Amount Claimed (N'million)		Amount Refunded (N'million)		Amount Refund		Amount Refunded (EURO)	
DESCRIPTION	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Pending Complaints B/F	3,370	179	921	3,193						
Received Complaints	1,408,062	433,174	86,343	71,126						
Resolved Complaints	1,388,194	429,945	54,616	15,576	405	3,578	18,507	4,397	538	-
Unresolved Complaints Escalated from CBN for Intervention	43	38	23	479						
Unresolved Complaints Pending with the bank C/F	15,375	3,370	1,551	921						
%Of Complaint/ Transaction Volume	0.03%	0.01%								

Against the backdrop of the aforementioned, several novel innovations, and automation have been introduced, as we have established a robust complaint management methodology that ensures timely resolution of queries, faster Turn-Around Time (TAT), and improved customer experience. Other accomplishments within the financial year 2022 include:

- Successful completion of the 2022 CBN Examination, which presented a glowing testimonial to the Bank's full compliance with regulatory provisions, as not a single infraction was recorded.
- Deployment of an Omni-channel Contact Centre Solution across Africa which provides Inbound capabilities for the Customer Fulfilment Centre within our areas of presence.
- Interactive Voice Response (IVR) implementation in the Rest of Africa to boost self-service efforts, as well as give our customers more empowerment.
- Implementation of a Video Validation process across Africa for the prompt processing of service requests from customers.

- Migration to the Avaya workspace solution for handling customer interactions and enabling seamless collaboration with customers, partners, and other users within and outside the organization.
- Integration of the Group Twitter Handle into the Front Desk Omni-channel platform to create a single view of Customers' footprint via the Twitter platform.
- Global approval for the Customer Fulfilment Centre (CFC) empowerment for all the applications in use in Nigeria to be replicated across the Rest of Africa (RoA) was provided. Training on these empowerments was completed.

Our customers mean the world to us, and as such; we will continue to pioneer quality relationships with them – both internally and externally. Nurturing a mutually beneficial partnership with our customers will also be a major driving force. By delivering cutting-edge technology and innovative solutions, United Bank for Africa will continue to be at the forefront of bringing convenience and satisfaction to our stakeholders while ensuring good returns on their investments.

SUPPLY CHAIN

UBA maintains a well-structured standard for on boarding and the use of external vendors to support our business. Effective vendor management is vital to safeguard our brand and business and to promote responsible practices among companies in our community. We require all vendors to meet compliance requirements and keep to the code of conduct on ethics, vendor management policy, and sustainability.

The ethical code of conduct sets out the standard for economic, environmental, and social impacts and outlines the

need of having a management structure to ensure compliance with this code.

Our vendor management policy provides clear details of the standards we expect our suppliers to uphold, and how we assess their performance. We ensure transparency and fairness in our procurement and contract processes which are done on a competitive basis, and strict procedures govern employee conduct when handling such processes.

Direct Economic Value Generated and Distributed

UBA GROUP			
UBA Financial Performance and Socio-Economic Benefits			
Categories of Economic Value		2021	2022
Direct Economic Value Generated	Revenue (N'm)	660,219	891,143
	Operating Cost (N'm)	163,042	210,792
	Employee's wages and benefits(N'm)	93,244	114,293
	Payment to providers of capital (Dividend Pay-out) (N'm)	18,810	36,346
	Payment to government (Income Tax) (N'm)	34,395	8,064
	Charitable Donations (N'm)	1,405	1,337
Economic value distribution			
Economic Value Retained		349,323	520,311

The above table shows the economic value distributed during the period. Employees' wages and benefits increased by circa 18% to N114,293bn. The dividend pay-out increased by 48% to N36,346bn. The Bank's economic value retained increased by 49% to N520,311 as we continue to create value for all stakeholders.

Our ESG Approach



Our vision to be the undisputed leading and dominant financial services institution has inspired a strong environmental, social, and governance performance at UBA and we work collectively towards a more inclusive and sustainable future. We aim to be a positive change agent across our footprint by connecting, enriching, and supporting our communities. We understand that we thrive when the businesses and communities around us thrive since ESG challenges faced by our communities and stakeholders also have an impact on us. We live our purpose of enriching the lives of our customers, colleagues, and communities as well as helping to secure financial success by contributing to solutions and making a positive impact through our UBA Foundation, our products and services. We have also joined various partnerships to support our strategy while ensuring collective progress.



Implementing Our ESG Strategy




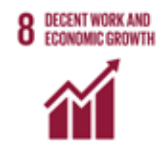
Our ESG strategy is supported by four pillars– Environmental Action, Economic Resilience, Inclusive Society, and Leadership/Governance. This is embedded in our business model, and considerations and guided by our purpose. We leverage our business platform to create the condition for sustainable and inclusive economic outcomes by proactively identifying and mitigating potential and material ESG risk to our business, pursuing business opportunities, and demonstrating leadership.





We finance and invest in activities and initiatives that align with these pillars. We recognise the linkages between good governance, environmental responsiveness, and social inclusiveness as the bedrock of sound financial performance. It is for this reason that UBA has continued to push financing, investment efforts, and products toward providing appropriate support to stakeholders through the years.




Alignment with Sustainable Development Goals

Goals	Targets	UBA's Corresponding Initiatives
 <p>Goal 1: No Poverty</p>	End poverty in all forms everywhere.	MSME Workshop: In order to support our customers and MSME businesses, the Bank provided a range of products, services, and affordable funding options. In 2022, we increased our loan support for MSME customers in Nigeria, resulting in a 340% increase in the number of customers from 5,000 in 2021 to 22,075 in 2022. Additionally, the Group hosted 17 MSME Business series workshops aimed at promoting financial literacy and fostering business growth.
 <p>Goal 2: Zero Hunger</p>	End hunger, achieve food security and improved nutrition, and promote sustainable agriculture.	<p>Financing for Food security: In 2022, 2% of the entire loan book was committed to the agriculture value chain to facilitate food security.</p> <p>UBA Foundation Foodbank: On December 23rd, 2022, UBA Foundation offered meals and other living essentials to 1,500 members of the community at its garden in Marina, as a way of giving back to the community where we conduct business.</p>

 <p>Goal 3: Good Health and Well-Being</p>	<p>Ensure healthy lives and promote well-being for all at all ages.</p>	<p>UBA provided resources and benefits to support the long-term mental and physical health of its employees and their families, enabling them to lead a healthy lifestyle. This includes</p> <p>Annual Wellness Checks:</p> <ul style="list-style-type: none"> • The Bank had its annual wellness check for 6 weeks from the 19th of September to the 31st of October. • A wellness training session was held for 307 sales leaders. <p>Safety at Workplace:</p> <p>In line with the Bank's drive towards promoting a safe and healthy workplace, Management approved the provision of appropriate emergency response gadgets for prompt response to sudden life-threatening situations like cardiac arrest/asthma attack. Over 17 Automated External Defibrillators (AED) and Asthma inhalers have been installed at lift lobbies in UBA House.</p> <p>Quarterly Fitness Session:</p> <ul style="list-style-type: none"> • The Bank encouraged fitness among its staff members by reintroducing physical jogging. • Continued the Employee Assistance Program (EAP), a work-based Intervention Program to help employees and their families identify and cope with emotional stress and improve their emotional well-being. A total of 194 employees accessed therapy intervention on the program.
 <p>Goal 4: Quality Education</p>	<p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</p>	<p>UBA Foundation NEC 2022: UBAF continues to host National Essay Competition (NEC) aimed at promoting a reading culture and encouraging healthy and intellectual competition amongst secondary school students in Nigeria and across Africa. The competition has impacted hundreds of African youths since its inception in their pursuit of higher education with over 5000 participants in 2022. The prize money for the 2022 edition was N5 million an increase from N2.5 million in 2021.</p> <p>Read Africa initiative: This is a UBA Foundation initiative that aims to rekindle the reading culture amongst African youth. Over 140,000 books have been donated by the Foundation across Africa since its inception in 2012 to drive the passion for reading educational and informative books.</p>

 <p>Goal 5: Gender Equality</p>	<p>Achieve gender equality and empower all women and girls.</p>	<p>Women Sustainable Finance and Investment: UBA Nigeria invested 62% of its total working capital loans in MSMEs owned and led by women. Additionally, it continues to offer discounted interest rates on short-term and overdraft facilities to women. This is to empower women with access to capital while improving the portion of the Bank's micro-SME loan portfolio to women/women-owned businesses.</p> <p>Employee Gender Diversity: In the pursuit of social and economic justice, UBA is committed to its equal remuneration agenda, which guarantees equal pay to all staff at the same level, irrespective of their gender, in line with the International Labour Organisation (ILO) standards. Our corporate governance also fosters gender inclusiveness and fairness.</p> <p>Females on board-level membership increased to 47% in 2022 from 31% in 2021. Total female employees remained at 44% and females at the senior management level also increased to 33% in 2022 from 23% in 2021.</p> <p>International Women's Day (IWD): UBA Foundation partnered with UNICEF and 10 global businesses on international women's Day to empower 1 million girl children in developing countries with high digital skills.</p>
 <p>Goal 6: Clean Water and Sanitation</p>	<p>Ensure availability and sustainable management of water and sanitation for all.</p>	<p>UBA remains committed to ensuring water use efficiency and promoting sustainable freshwater withdrawals and supply. To this end, we have implemented a sensor-based system to manage our water resources effectively.</p>
 <p>Goal 7: Affordable and Clean Energy</p>	<p>Ensure access to affordable, reliable, sustainable, and modern energy for all.</p>	<p>The bank has allocated 5.25% of its portfolio towards ensuring access to power and clean energy.</p>
 <p>Goal 8: Decent Work and Economic Growth</p>	<p>Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.</p>	<p>We promote a sustainable economy through significant contributions to economic growth, competitive salaries, generous benefits, and tax payments.</p> <p>Each One Teach One Initiative: This is a targeted community investment that seeks to address root causes of economic exclusion, close opportunity gaps and enhance economic resilience for customers across our footprint.</p>

 <p>Goal 9: Industry, Innovation, and Infrastructure</p>	<p>Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.</p>	<p>UBA launched a Digital Experience Centre to serve as a one-stop shop offering technology-driven financial services and experience. The bank has also improved the functionality of its chatbot, LEO which was introduced on the Google business platform in 2022 in addition to Facebook, Instagram, and WhatsApp platforms for Banking services. This is one of the best innovations in social Banking platforms and has made Banking services easily available and accessible.</p> <p>Biometric functions have also been activated on our Mobile banking platform and ATMs.</p>
 <p>Goal 10: Reduced Inequalities</p>	<p>Reduce inequality within and among countries.</p>	<p>Financial inclusion: UBA aims to remove barriers to financial and social equity by providing accessible and affordable financial services for all individuals. We have specialized products and services for our customers. Our agency banking with a focus on the underbanked and unbanked increased to over 200,000 in 2022 from 100,000 in 2021. We have made our banking services digitally accessible to everyone and have ensured that our office buildings are easily accessible. In 2022, we expanded the number of our office buildings with wheelchair ramps from 5% in 2021 to 12%, demonstrating our commitment to improving accessibility for all.</p> <p>UBA upholds a corporate governance policy that promotes fairness across all staff members.</p>
 <p>Goal 11: Sustainable Cities and Communities</p>	<p>Make cities and human settlements inclusive, safe, resilient, and sustainable.</p>	<p>UBA has 5 green gardens across Nigeria and Sierra Leone. The gardens protect the environment, connect people to nature, and create a sustainable system.</p> <p>We also strive to reduce our contribution to landfills by reducing, reusing, and recycling waste in partnership with state government waste management agencies.</p>
 <p>Goal 12: Responsible Consumption</p>	<p>Ensure sustainable consumption and production patterns.</p>	<p>The Smart Process:</p> <p>Our commitment to a 100% paperless process led to the automation of our workflows to reduce paper usage and waste generation. This also enabled our workforce to work remotely cutting down transportation, fossil fuel consumption, and carbon emission.</p> <p>Energy Management and Efficiency Initiatives:</p> <p>UBA uses motion-sensitive LED for lighting in its Head office and some branches. We also subscribe to Power-as-Service solutions as a way of straight-jacketing power consumption. The Bank also procures energy-efficient gadgets which consume lower energy. Our Water faucets are laced with sensors to constrain the duration of water flow. 119 ATMs are powered by an alternative source of energy as we continuously strive to implement environmentally friendly technology in our business operations and activities.</p>

 <p>Goal 13: Climate Action</p>	<p>Take urgent action to combat climate change and its impacts.</p>	<p>To combat climate change, UBA takes an active role in promoting climate action through our business operations, financing, and climate solutions. We committed \$35 million in green finance with SUNREF for renewable energy (RE) and energy efficiency (EE) to unlock funds for combating climate change. Additionally, we continued to reduce the Bank's CO2 emissions per full-time employee (FTE) by giving CO2 reduction awards to business offices. The UBA Foundation also sponsored the Shout Climate Africa Institute's awareness-raising campaign on environmental issues in Sierra Leone.</p>
 <p>Goal 14: Life Below Water</p>	<p>Conserve and sustainably use the oceans, seas, and marine resources for sustainable development.</p>	<p>We ensure proper treatment and disposal of wastes from all our facilities by engaging registered vendors in the locations where we operate. This approach to waste management reduces the amount of waste that ends up in landfills, promoting responsible waste disposal practices.</p>
 <p>Goal 15: Life on Land</p>	<p>Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and biodiversity loss.</p>	<p>The UBA Foundation contributed 3,000 seedlings, which were planted in Kaptagat, an essential water catchment area and forest in Eldoret, Kenya.</p>
 <p>Goal 16: Peace, Justice, and Strong Institutions</p>	<p>Promote peaceful and inclusive societies for sustainable development; provide access to justice for all and build effective, accountable, and inclusive institutions at all levels.</p>	<p>We promote open communication and interpersonal relationships at the Bank through our well-structured governance. We protect human rights and combat financial crimes using our innovative products, services, and technology. Additionally, we have a well-developed whistleblowing system to report inappropriate and unethical behavior.</p>
 <p>Goal 17: Partnership for the Goals</p>	<p>Strengthen the means of implementation and revitalize the global partnership for sustainable development.</p>	<p>UNICEF: UBA Foundation, the CSR arm of UBA partnered with UNICEF and other 10 global businesses to train 1 million girl children in the developing world through high digital skill training.</p> <p>PCAF: UBA continued its established impactful partnership with PCAF (Partnership for Carbon Accounting for Financials) in furtherance of our effort to reduce Climate risk and change.</p> <p>GPAP: UBA continued its established relationship with GPAP (Global Plastic Action Partnership) to stop plastic pollution from source to sea and achieve the transition to a global circular economy.</p> <p>SUNREF: UBA continues to partner with SUNREF to unlock green finance for renewable energy (RE) and energy efficiency (EE) financing. It also includes the provision of technical assistance to entities involved in this area.</p> <p>UNEP FI: We continue to keep all commitments to the United Nations Environment Program Finance Initiative (UNEP FI).</p>

PROGRESS ON EQUATOR PRINCIPLES

The Bank adopts the Equator Principles risk management framework to identify, assess and manage environmental and social risks and impacts when financing in-scope development projects. It is standard practice for us as a Bank to incorporate the assessment approaches highlighted in the Equator Principles in our project finance activities. The Equator Principles (EPs) is a risk management framework adopted by financial institutions for determining, assessing, and managing environmental and social risk in projects. The Equator Principles Association (EPA) is an unincorporated association of Equator Principles Financial Institutions (EPFIs). This gives members' consequential visibility as truly sustainable financial institutions. The association also provides a standardized approach for managing environmental and social risks in project finance.

Given the scope and size of our project finance activities, we see and appreciate the benefits of membership in the EPA. We are progressively putting modalities in place to institutionalize our commitment to the EPs by enlisting as a member of the Equator Principles Association.

It is a fact that a membership status would project the Bank as a sustainable financial institution and would place us in good stead with our business partners including multilateral financing organizations.

Progress on NSBP

We adhere strongly to the sustainable Banking guidelines prescribed by the Nigerian Sustainable Banking Principles approved by the Bankers Committee in July 2012 for adoption by all Banks, discount houses (DHs), and development finance institutions (DFIs). Since the adoption, we have continued to render bi-annual returns on our activities across all the principles as advised by the Central Bank of Nigeria. Recall that the adoption of these principles is aimed at assisting Banks to deliver long-term positive development impacts to the communities while protecting the environment in which we operate.

As a Bank, we are very conscious of the impacts of our lending activities on the environment, as well as the environment's impact on our businesses. The Bank's underwriting process places a premium on environmental



protection as stipulated in our Environmental and Social Management System Policy currently reviewed to ensure that it remained relevant to the level of environmental and social risk associated with our portfolio. All our facilities are screened for environmental and social risk on our exclusion list with over 67% of the total amount of approved facilities assessed for E&S risk.

Material ESG Topics and Stakeholder Engagement

In 2022, we engaged our internal and external stakeholders and conducted an ESG materiality assessment study to validate and inform UBA's current and future ESG strategy, deepen engagement with stakeholders, and support our approach to ESG reporting and disclosure. The assessment integrated internal and external perspectives to inform the Bank's ESG approach and to ensure it is well-aligned with its overall corporate strategy and market trends.

Our stakeholders include customers, regulators, employees; shareholders, suppliers/vendors, and the communities where we operate. It also includes other entities that can influence us or that can be influenced/affected by our activities and operations.

The objective of the engagement is to identify, collate, analyze, and understand the issues and concerns most important to our stakeholders. Through these continuous engagements, we have been able to identify the best way to address their concerns and position our strategic and tactical responses on a sustainable path. These feedback mechanisms also inform our communication channels, ensuring that we use the best media to communicate with all our stakeholders. Some of the conventional approaches we used for data collection include expert opinion, surveys, focus group discussions (FGD), direct and indirect interviews, site visitations, and virtual meetings.

Below are the issues identified by our stakeholders as being material for the period under review.

Stakeholder Group	How we interacted	Material issues raised	How we responded
Customers	<ul style="list-style-type: none"> Engaged in in-person dialogue across the branch network Social media Contact Centres Feedback through a survey Relationship managers out-reach 	<ul style="list-style-type: none"> Need for adequate feedback from staff members on customer-related issues. Quality of service to the customer Optimization of services rendered to customers Provision of a conducive environment for customers Improved product quality- Loan pricing, accessibility Stability and security of channels and platforms. 	<ul style="list-style-type: none"> Implemented the Voice of Customer initiative to gather feedback from our customers and evaluate their experiences across all our service touchpoints. Designed an experience hub to aggregate ideas from our internal customers to innovatively improve our service delivery to our customers. 200 innovative ideas were received during the period. To continuously deliver exceptional service to our customers, our Bank-wide C1st Sessions- an initiative aimed at instilling appropriate customer and product-related knowledge in all staff, was held all year long. 47 C1st-day sessions held in 2022, focusing on a wide range of customer-focused topics. This is higher than the 43 sessions that we had in 2021. To ensure that all customers are serviced in a conducive environment we introduced a branch ambience certification initiative for our new branches in 2022. Seven (7) new branches were opened, and certified in 2022. Provided support to MSMEs with working capital loans, Asset finance, School Owners' loan, health loans, and much more. We supported over 22,000 MSME customers during the period. This is a 340% increase from the number of MSME customers supported in 2021. In 2022, UBA upgraded its information and Cyber security systems to effectively manage frauds. We complied with the following standards: ISO 27001, ISO 27701, ISO 27017, ISO 27032, PCI DSS, Swift CSP, and NDPR for information security.
Suppliers	<ul style="list-style-type: none"> Assessment of prospective suppliers for code of ethics and ESG. 	<ul style="list-style-type: none"> Improved engagement process for vendors, pricing, and payment terms. 	<ul style="list-style-type: none"> In 2022, 11 vendors were assessed for compliance with ESG standards as against 6 in 2021.
Employees	<ul style="list-style-type: none"> Employee engagement survey Email and intranet Executive chats Ask Me Anything (AMA) session In-person and teams meeting Virtual events 	<ul style="list-style-type: none"> Employee recognition and awards. Staff Knowledge enhancement Staff remuneration and career growth Employee health, well-being, and work condition. 	<ul style="list-style-type: none"> The "Star of the Week" initiative was developed to recognize staff members that deliver exceptional customer experience during the week. In 2022, 459 Staff, 13 Branches & 15 Departmental teams were recognized, celebrated, and rewarded across the bank. 310 staff knowledge enhancement training held in 2022 compared to 266 in 2021. A total of 1,200 employees were promoted in 2022 vs 700 in 2021. The 2022 annual wellness check for all employees was conducted with all expenses covered by the Bank under the Health Maintenance Organizations (HMO) scheme.

			<ul style="list-style-type: none"> The Bank met its target (4 jogging to bond activities) for the quarterly Jogging to Bond initiative in 2022. The objective is to help employees stay fit and healthy while having fun.
Shareholders and Investors	<ul style="list-style-type: none"> Annual General Meeting In-person and virtual Meetings Annual and quarterly reports Interaction with ESG/DFI agencies 	<ul style="list-style-type: none"> Management of the bank's exposure to transition and physical risk Net zero target and climate change initiatives ESG disclosures Annual account disclosures 	<ul style="list-style-type: none"> We have continued to monitor and report the bank's exposure to transition and physical risk. In 2022, 34.54% of the bank's loan book in Nigeria was exposed to transition risk vs 40.21% in 2021. As part of our NetZero ambition, the bank plans to reduce its emission by 10% by 2060. We have initiated a process for estimating our financed emission baseline in conjunction with S&P Trucost. A total of 12 monthly ESG reports and 2 quarterly Board reports were published in 2022 vs 12 and 1 respectively in 2021. Our disclosure is based on GRI methodology and recommendations by the TCFD (Task Force on Climate-Related Financial Disclosure) We have continued to publish our standalone sustainability report in addition to the ESG disclosures included in the annual financial reports. Limited assurance is provided by Ernst & Young for our sustainability report. It is published in English and French.
Communities	<ul style="list-style-type: none"> Our CSR arm- UBA Foundation In-person and virtual Meetings 	<ul style="list-style-type: none"> Financial inclusion Community partnership in education, empowerment, and environment Climate action – Net Zero targets Partnership on green finance/renewable products and services Avenue to address community grievances. 	<ul style="list-style-type: none"> To ensure financial inclusiveness, we embarked on the production of braille-enabled account opening packages for the blind. UBA Foundation partnered with UNICEF and other 10 global businesses to empower 1 million girl-child in developing countries with high skills and 12 years of education. National Essay Competition (NEC) initiative to develop the intellectual and writing abilities of senior secondary school students in Africa. Over 5,000 entries were received, and 3 winners emerged. Read Africa, an initiative of the UBA Foundation aimed at rekindling the dwindling reading culture amongst African youths. Over 20,000 books were shared in the group. UBA Foodbank is the 3rd edition of an annual initiative where over 1,500 members from our host communities are offered meals and other essentials of living. Staff members gave their time and shared skills and knowledge with their communities across the continent through the Bank's Each-One-Teach One initiative.

			<ul style="list-style-type: none"> • UBA Foundation donated 3000 seedlings, planted at Kaptagat which is a forest and an important water catchment area in Eldoret, Kenya. • UBA Foundation also provided sponsorship support to the Shout Climate Africa Institute in its awareness-raising campaign on environmental issues in Sierra Leone. • Partnership with the Nigerian Conservation Foundation(NCF) to preserve the natural resources and biodiversity of Nigeria. • Global Plastic Action Partnership (GPAP), is a multi-stakeholder platform dedicated to translating commitments to reduce plastic pollution and waste into concrete action. • Partnership with SUNREF to support renewable and energy efficiency initiatives. • Dedicated Email for community engagement.
Regulators	<ul style="list-style-type: none"> • Dialogue with policymakers and regulators 	<ul style="list-style-type: none"> • Improvement of NSBP reporting framework • Adoption of IFRS reporting standards for sustainability reports • Implementation of the Climate change act • Disclosure of environmental and Social performance 	<ul style="list-style-type: none"> • Engaged stakeholders to improve disclosure of Environmental and Social performance through reporting progress on the implementation of the Nigerian Sustainable Banking Principles (NSBP). • Improved our sustainability reporting standard by incorporating some features of IFRS standards. We shall be adopting full IFRS S1&2 for our disclosures in the coming years. • The bank established a net zero target as part of its commitment to climate change and incorporated a climate change action plan into its processes. • We submitted the Bank's sustainability report to the NSE in compliance with the disclosure framework.

RISK MANAGEMENT

The Group has consistently improved its internal control environment to ensure financial integrity and effective management of risks. The Board has ensured that the Group has in place, robust risk management policies and mechanisms to ensure the identification of risk and effective control. The Directors review the effectiveness of the Bank's Internal control environment through regular reports and reviews at Board and Board Audit Committee meetings.

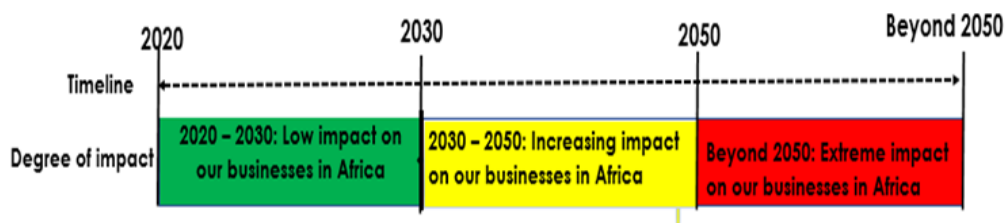
Risk Management Strategy

UBA's risk management strategy is based on an embedded risk management process starting from the strategy formulation level to the business unit decision-making



stage. One of the objectives, as encapsulated in the bank's enterprise risk management policy is to evaluate the strategic risks faced by the group in the continuously evolving environment. In keeping with this objective, we have assessed the sustainability-related risks and opportunities associated with UBA's business model as below.

Impact of Sustainability-Related Risks and Opportunities on Business Model



In the first decade (2020 – 2030), we do not anticipate any major shift in our business model because of sustainability-related risks. This is due to our expectation of low alterations in the structure of the economies, markets, and technologies in Africa. The impacts will become increasingly noticeable from 2031, towards the early periods of 2050. Beyond 2050, we expect extreme impacts on our business model if left unchecked. However, the opportunities are more immediate than the risks. We expect immediate and short-term gains from the transition to low-emission technology. The above assessment is drawn from the International Energy Agency's (IEA) 1.5°C emissions scenario by 2050.

Sustainability-related Risks & Opportunities Identification

An entity's sustainability-related risks and opportunities arise from its dependence on resources and its impacts on resources. Also, risks arise from the relationships it maintains. The concept of double materiality highlights the fact that an entity may be affected positively or negatively by those impacts and dependencies. UBA's business model depends on its stakeholders who affect and are affected by our activities. We have identified some risks and opportunities that can emanate because of the relationships and dependencies we share with stakeholders. The implications of these for the bank's cash flow and financial performance are clearly articulated in the annual report and accounts.

HOW WE ARE MAKING IMPACTS

Customer Experience

- The bank's financial inclusion drive continued to grow as we now have 200,000 agents across Nigeria, up from 100,000 in 2021.
- The bank supported over 22,000 SME customers with access to MSME financing in 2022, an increase from 5,000 SME customers supported in 2021.
- The bank's self-assessment CSAT rating was at 69% in 2022. This is still below the target of 90% set by the bank.
- 47 CX topics discussed at the weekly C1st sessions in 2022 vs 43 CX topics in 2021.

Community Engagement

- N8.1Bn distributed value to the government in 2022 in the form of income tax vs N34.4Bn in 2021.
- N1.337Bn donation in 2022 Vs N1.405 Bn in 2021
- In support of SDG 2, 1,500 people were impacted through the UBA community feeding Program in 2022 up from 1,300 people in 2021.

Staff Engagement

- N114.3Bn as a distributed benefit to our employees in 2022 vs. N93.2Bn in 2021.
- N3.907Bn as total training and human capital expenditure in 2022 vs. N1.768Bn in 2021.
- A total of N5 million was spent on occupational health and safety training in 2022 with a total of 1,460 program hours' vs N5.5 million in 2021.
- The total number of sustainability training conducted was 310, with specific training on IFRS, Sustainability, and ESG risk rating targeted at the credit risk directorate up from 266 conducted in 2021.



- Wellness training sessions were conducted for 307 sales leaders in 2022

Women Empowerment

- Females on board-level positions increased to 47% in 2022 from 31 % in 2021.
- 44% of the total staff in Nigeria are female employees the same as in 2021.
- Females at the senior management level in Nigeria, increased to 33% in 2022 from 23% in 2021.
- Total expenditure on capacity building on female employees increased to 44 percent in 2022 from 40.5 percent in 2021.

Diversity

- A well-diversified workforce from 4 continents in 2022 vs 3 continents in 2021.

Environmental Stewardship and Awareness

- 3000 seedlings donated by the UBA foundation to be planted at Kaptagat, Kenya
- 119 ATMs powered by alternative energy sources (PAEs) in 2022 vs 183 ATMs PAEs in 2021.
- UBA Nigeria's Scope 1&2 and Scope 3 (Upstream) emissions declined to 44,188.74tCO₂e in 2022 vs 47,339.90tCO₂e in 2021.

Awards

- The Bankers' Bank of the Year award in six of our subsidiaries -Burkina Faso, Chad, Guinea, Liberia, Sierra Leone, and Zambia

Partnerships

- Partnership with UNICEF's Generation Unlimited (GenU) to support girl education in developing countries by providing high-quality skills training to around one million girls around the world.
- Continued partnership with PCAF (Partnership for Carbon Accounting for Financials) to enhance the bank's capabilities to disclose our financed emissions. See link <https://carbonaccountingfinancials.com/>
- Continued relationship with GPAP (Global Plastic Action Partnership) to demonstrate our commitment to unlocking the Plastics circular economy. See link <https://globalplasticaction.org/>



Here for SMEs

Growing your business is easy when you have the right support. The UBA SME account gives you access to

- Affordable monthly account charges
- Sector-focused business loans
- Legal advisory services
- Business Webinars and workshops
- Digital Payment and Collections Solution
- Access to Business Fairs and Networking Events
- Free storefront on UBA Marketplace

For enquiries, please send us an email at msmebanking@ubagroup.com

To open a UBA SME account visit any branch close to you

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Africa's Global Bank



Environment



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03

ENVIRONMENTAL STEWARDSHIP

UBA is dedicated to being environmentally responsible and committed to minimizing the potential environmental impact of our business operations covering energy, carbon emissions, water consumption, paper consumption, and wastes. In support of the carbon goals, we have adopted a green banking approach through innovative technology and operations, sustainable finance and development, a low-carbon economy, energy-efficient operations, and establishing a net-zero target.



CLIMATE CHANGE AND NET-ZERO PATHWAYS

UBA is committed to achieving its net zero targets, and as a result, we have developed a framework to achieve our target. We identified critical enablers in achieving significant emission reductions with the active collaboration of stakeholders.

NetZero Target

The bank established a net zero target as part of its commitment to climate change. Below are our high-level ambitions.

1. Becoming a net zero bank:

- Be net zero in our operations, and supply chain by 2050 or sooner

2. Aligning Lending and Financing emissions to Net-zero by 2050 or sooner

- Align our financed emissions to achieve net zero by 2050 or sooner.

3. Supporting our customers:

- Support our customers in the transition to a sustainable future with \$500mn to \$1bn of sustainable finance and investment by 2050

4. Promote new climate solutions:

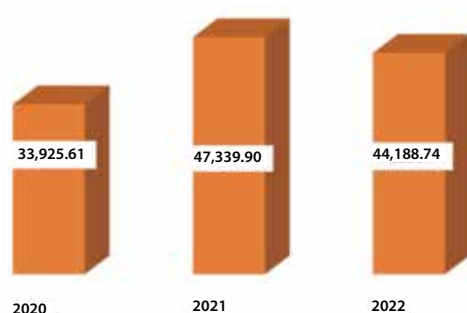
- Promote the transformation of sustainable infrastructure and create a pipeline of bankable projects.



UBA NIGERIA EMISSION TREND

UBA Nigeria's Scope 1, Scope 2 and Scope 3 (Upstream) emissions declined to 44,188.74tCO₂e in 2022 from 47,339.90tCO₂e in 2021. To meet a Netzero emission target by 2050, UBA Nigeria's Scope 1, Scope 2 and Scope 3 (Upstream) emissions would have to reduce at a rate of 43% per annum.

Emission Trend in tCO₂



METHODOLOGY

To measure and manage our carbon emissions, we follow the United Nations Framework Convention on Climate Change (UNFCCC) Greenhouse Gas emissions, which identifies three scopes of emissions. Scope 1 represents the direct emissions we create. Scope 2 represents the indirect emissions resulting from the use of electricity and energy to run a business. Scope 3 represents indirect emissions attributed to upstream and downstream activities taking place to provide services to customers.

Our upstream activities include business travel and emissions from our supply chain including transport, distribution, and waste. Our downstream activities include those related to investments and financed emissions. For the purpose of this reporting, we focused on our scope 1, Scope 2 emissions and our upstream activities in scope 3 emissions such as business travel.

- The emission figure reported here includes Scope 1 & 2 and our upstream activities in Scope 3 emissions such as business travel.
- The CO₂ emission is estimated using the standard emission factors provided by the UNFCCC in the UNFCCC Greenhouse gas (GHG) emission framework.



- The inputs from the bank included the reported cost of diesel, fuel, and travel, as well as the cost per kWh of electricity expended during the year.

Other environmental stewardship includes:

- The donation of 3000 seedlings by UBA Foundation to be planted at Kaptagat forest and an important water catchment area in Eldoret, Kenya. This is an equivalent of 64,800 kg of CO₂ offset.
- Sponsorship support by UBA Foundation to the Shout Climate Africa Institute in its awareness-raising campaign on environmental issues in Sierra Leone.
- 119 ATMs powered by an alternative source of clean energy to reduce our carbon emissions.
- Waste disposal is strictly handled by registered vendors in locations where we operate.
- We continued to improve our paperless portal to include more of our banking process, services, and several platforms to further reduce the amount of paper consumed and our contribution to landfills.
- Support for environmental initiatives, partly through our community programs, and maintaining gardens in Nigeria and Sierra Leone.
- Preference to suppliers and contractors with environmentally friendly practices.



Social



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04

TRAINING AND DEVELOPMENT PROGRAM

The bank adopts a culture of continuous learning to empower staff to reach their potential. We attach great importance to staff training and development. Through diversified learning courses and mechanisms, a combination of in-plant/in-house or formal (classroom or e-learning modules), we offer continuous education opportunities and provide targeted training programs to help staff at all levels improve their skill, knowledge, and capabilities, facilitating the mutual development of staff and the Group. During the period, a total of 9,557 employees representing 99.5% of the workforce were trained in sustainability, environmental, and social risk management with average training hours of 95.62 as seen in the below table. There was an increase in funds invested in empowering our employees on sustainability and related subjects in 2022. A total of N297.44 million was spent, leading to an increase from the N144.25 million spent in 2021. Likewise, we recorded growth in the number of sustainability training held from 266 training in 2021 to 310 training in 2022. We have several initiatives to encourage the personal development and career growth of employees, this includes a weekly educative newsletter on career and life motivation, mentoring programs, coaching programs, and Language school.

Learning and development programs	2022	2021
Total number of employees trained	9,557	9,181
Total number of participants	69,185	49,460
Total number of sustainability programs.	310	266
Total learning and development hours	917,622.25	370,561.90
Total amount spent	297,435,497.94	144,249,142.24



PROMOTING PERFORMANCE AND EMPLOYEES ENGAGEMENT

UBA has a well-established system for appraising employee performance and driving engagement. We encourage frequent, holistic, and meaningful conversations between managers and staff. This provides opportunities to discuss progress, give feedback and recognition, identify support that may be needed, and address issues that could affect an individual's well-being. Our HR was transformed to improve employees' experience across the Bank with the introduction of the HR Cares employee service centre, a meeting point for contacting HR teams on inquiries, feedback, and comments.

Employees are the greatest brand ambassador united through proper communication which creates a stronger business and a community with greater pride and shared purpose. UBA encourages communication in every direction-up, down, and peer-peer through its open-door system, friendly environment, networking, strong corporate culture, and training for employees through its several reliable means of communication which includes online team meetings/briefings, the weekly newsletter, staff survey, quarterly lion king magazine, Email, the den and Mid-Cycle Check-in Meeting, a performance monitoring and feedback platform. Regular, timely, and transparent communication is key to our open and dynamic culture. The feedback informs our training, communications, and engagement plans, which in turn encourages staff to embrace our culture.

UBA EMPLOYEE WELL-BEING AND WORKING CONDITIONS

UBA is deeply committed to supporting its employees' physical, mental, and social well-being. We believe that the total well-being of each employee is essential to create a vibrant workplace. Regular awareness and internal communications are shared on emotional, social, physical, and psychological health to support our employees' well-being. The programs we offer include,

- Quarterly jogging to bond to ensure employees are keeping fit while having fun.
- Quarterly TGIF to ease stress, and bond together.
- Pension arrangements that provide long-term savings for retirement.
- Extended health coverage for employees and families.
- Collaboration with Health Management Organization(HMO) to organize its Annual Wellness Checks for all employees group-wide. Employees were advised to participate in the program as the well-being of our employees in the tribe, is a top priority.
- A one-hour virtual dance fitness club happens every weekend.
- An Employee Assistance Programme- a work-based intervention Programme to help employees and their families identify and cope with emotional stress and well-being. Over 220 employees accessed therapy intervention from the program.

DIVERSITY AND INCLUSION

UBA understands that creating a diverse and inclusive workplace helps to attract, retain and develop its workforce, and better connect with its diverse customer base. A connected workforce that reflects the communities where we operate helps us meet the needs of our diverse customer base while different ideas and perspectives drive innovation, risk management, and sustainable business growth.

We strive to be a place where people are valued, respected, and supported to fulfil their potential as we foster an environment where people can speak up to remove barriers to success and collaborate to put the best ideas into practice.

The Bank also has well-structured corporate governance that ensures fairness and non-discrimination and encourages open communication and feedback from management. We do not tolerate discrimination, bullying, harassment, or victimization on any grounds, including age, ethnicity, or gender. We expect our people to treat each other with dignity and respect, creating an inclusive culture to support equity. Our commitment to diversity and inclusion is also embedded in our hiring and on boarding programs.



GENDER EQUALITY IN THE WORKPLACE

The Bank is highly committed to corporate leadership on diversity and inclusion ensuring that we embrace gender equity. In 2022, females' representation at board level increased from 31% in 2021 to 47% surpassing the bank's set target of 40%. Females in the total workforce remained at 44% the same as in 2021, and females in senior management positions increased from 23% in 2021 to 33% in 2022 further showing our commitment to gender equity in the workplace. We continue to promote gender equity and believe it is essential to create a work environment where an employee can demonstrate their strength. We take into



consideration diverse talent, including women for major positions within the group, and harness the intelligence and perspectives of our diverse workforce to drive growth and innovation.

Women Demographics	2021 (Headcount)	2022 (Headcount)	2021 (%of Total)	2022 (%of Total)
Women at the board level	5	7	31%	47%
Women at the senior management level	24	38	23%	33%
Women in the total workforce	4533	4198	44%	44%

44% of the total expenditure on capacity building was spent on our female employees, an increase from 40.5% spent in 2021. This emphasizes our commitment to empowering our female employees and ensuring fairness and gender inclusiveness. UBA continues to comply with its equal remuneration in keeping with the convention of the International Labour Organisation (ILO).

UBA's mentorship program called "Ladies Connect Framework for Women" remains a veritable platform for women to support one another through career and personal development. This program strategically connects women across African boundaries, languages, and cultures and places female employees in a competitive position.





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DEMOGRAPHICS OF OUR WORKFORCE

During the period under review, the Group employed staff across the different businesses and geographies where it operates. Below are the details of the employee demographics.

a. Staff distribution by gender during the period ended 31 December 2022

Description	Gender	Head Count	% of Total
Group	Male	5,399	56%
	Female	4,198	44%
	Total	9,597	100%
Bank	Male	3,265	56%
	Female	2,541	44%
	Total	5,806	100%

Average gender analysis of the Bank's Board of Directors and Top Management Staff during the period:

Description	Gender	Head Count	% of Total
Board of Directors	Male	8	53%
	Female	7	47%
	Total	15	100%
Top Management	Male	78	67%
	Female	38	33%
	Total	116	100%

Detailed average gender analysis of Board of Directors and Top Management Staff during the period:

Description	Head Count		Head Count		Total
	Male	% of Total	Female	% of Total	
Directors	8	53%	7	48%	15
General Managers	15	68%	7	32%	22
Deputy General Managers	15	60%	10	40%	25
Assistant General Managers	48	70%	21	30%	69
Total	86	66%	45	34%	131

(b) Group Staff distribution by nationality and location during the period ended 31 December 2022

Location	Nationality	Head Count
Nigeria	Nigerian	5,806
	Other 19 African Countries	6
	Indian	2
UBA Central Africa:	Nigerian	17
Cameroon, Congo DRC, Congo Brazzaville, Gabon, Chad.	Other 19 African Countries	1,034
UBA West Africa	Nigerian	51
Ghana, Sierra Leone, Liberia, Cote D'Ivoire, Senegal, Burkina Faso, Benin, Guinea, and Mali	Other 19 African Countries	1,812

UBA East & Southern Africa	Nigerian	18
Kenya, Tanzania, Zambia, Uganda, and Mozambique	Other 19 African Countries	755
UBA USA	Nigerian	18
	American	11
	Ivorian	2
	Chinese	2
	Columbian	1
	Congolese	1
	Dutch	1
	Ghanaian	2
	Haitian	1
	Hispanic	3
	Indian	2
	Indonesian	1
	Jamaican	3
	Kenyan	1
	Pakistani	1
	Sierra Leonean	1
	St. Martin	1
	Ukrainian	1
UBA UK	Nigerian	9
	British	26
	Croatian	1
	Canadian	1
	French	1
	Ghanaian	1
	South African	1
France	French	2
Dubai	British	1
Total		9,597

Occupational Health and Safety

UBA has a designated unit responsible for coordinating and monitoring the implementation of its occupational health and safety guidelines, developing a risk assessment process, and conducting regular safety inspections which are based on certified ISO 45001:2018 OHSMS. It is of utmost importance to UBA to promote a safe and healthy occupational environment for its employees and customers. The Bank's policy on health, safety, and security is accessible to all employees. Safety signs are placed in strategic places to keep employees and customers safe.

During the year, we continued to organize relevant training courses on an ongoing basis, including basic fire prevention courses, first-aid, evacuation drills, occupational health and safety seminars, and talks. A fire drill is usually conducted quarterly to ensure that employees know how to exit safely and as quickly as possible if an emergency occurs.

A range of programs was delivered in 2022 to help us understand, assess and manage OHS risk.

- Occupational health and safety workshop was held for 730 employees to improve workforce awareness of health and safety. A total of N5,000,000 was spent on the 1,460 program hours.
- An annual occupational health and safety audit inspection was conducted to ensure we meet and comply with the standards and continuously improve our safety performance.
- Several fire drills were held
- We continue to focus on improving the safety culture in our supply chain.



Our Customers



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05

FOCUS ON CUSTOMER EXPERIENCE

Putting customers first is more than what we say, it is our culture and philosophy. By adopting a customer-first approach, we improve access to financial services, loans, and products, ensure safe, secure transactions and professional expertise to help our customers build financial resilience and achieve their goals. Operating with the utmost professional, and ethical standards underpin our ability to serve our customers.

Our innovations, products, and services also fit seamlessly into our customers' lives with improved accessibility and a focus on customer experience.

UBA believes there is an important role to play in ensuring a better future for everyone by providing sustainable and value-packed financial services, products, and advice that could help customers to achieve their goals and financial freedom. The Bank had 69% of its intended 90% target in the CSAT survey which measures customer satisfaction with our products and services, our goal is to be top-notch



in customer service and experience. This is embedded in the bank's C1st philosophy which is about delivering a positive customer experience. The Bank held 47 C1st day sessions in 2022 compared to 43 C1st sessions in 2021. These sessions focused largely on customer service and experience.

Additionally, the bank leveraged data and analytics in providing an excellent experience and providing services that fit seamlessly into customers' life by identifying their needs and delivering personalized services and recommendations that drive better financial results for each customer. We believe that this is how to maintain long-lasting relationships.

DRIVING FINANCIAL LITERACY AND ACCESSIBILITY

We work to promote financial literacy and accessibility across our footprint, directly with customers and through academic and community partnerships. Financial literacy involves empowering our customers with the skills, advice, knowledge, and confidence to plan for a better future. We primarily deliver our financial education and business series initiatives virtually for retail and MSME customers. 17 business series was held in 2022 with over 8,500 people empowered with financial knowledge. During the period, over 22,000 customers were also empowered with loans of over N105b to support their businesses. This is an increase from 5,000 customers empowered in 2021.



DATA PRIVACY AND SECURITY

Keeping the Bank Safe and Protecting Our Customers

At UBA, we understand that data privacy is fundamental for maintaining trust in financial services, thus our role as custodians of the most critical asset, data. We take data security and privacy seriously and only process your personal information to improve your banking experience. We have no appetite for breaches of data, whether they may be privacy-related obligations or compliance failures.

UBA employees are responsible for and have been thoroughly trained in preventing the disclosure of customer data. We have instituted privacy policies as hosted on the group's website UBA Privacy Policy - United Bank for Africa | The Leading Pan African Bank (ubagroup.com) and processes that detail the collection, use, and management of personally identifiable information. Data Privacy Impact Assessments (DPIA) are conducted to identify risks in the collection, use, storage, disclosure, and disposition of personally identifiable information. These privacy practices are extended to all third-party vendors and providers.

In our quest to demonstrate our commitment to information security, and as part of efforts to review the effectiveness of our security controls and measure our security posture, we subject ourselves to independent third-party assessments. We have demonstrated compliance with privacy and security standards such as ISO 27001, ISO 27701, ISO 27017, ISO 27032, PCI DSS, Swift CSP, and NDPR, amongst others. Independent and reputable security firms carry out these assessments. These certifications, renewed annually, assure that the highest security, availability, integrity, and confidentiality controls are continuously maintained.

Supported by UBA's highest leadership, security awareness, and cyber hygiene is provided to all employees during on boarding and on a sustained basis on cybersecurity issues, including scams and phishing attacks. As part of UBA's ongoing cybersecurity awareness training program, our employees periodically participate in simulated email phishing exercises. Additionally, employees are trained and tested on cybersecurity knowledge and practices, including mandatory cybersecurity training and additional training for those needing follow-up after internal phishing tests.



In 2022, we launched Information Security Awareness Training and Education Campaign.

The campaign focused on delivering foundational knowledge across our staff base on how to respond appropriately in the event of any security breach incident.

We also create awareness for our customers with the necessary information on how to keep their data secured from fraudsters and supports our employee in protecting customer privacy when working remotely.



Sustainable Finance



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06

FINANCIAL INCLUSION

In line with our customer-first philosophy, UBA continues to create and make financial services diversified, accessible, convenient, and affordable to its customers. Our chatbot, Leo continues to provide banking services on Facebook, WhatsApp, and Instagram platforms, and recently extended to the Google business platform. Our Agency banking increased from over 100,000 in 2021 to over 200,000 in 2022. This is to ensure that we bridge the gap of financial exclusion and ensure access to affordable financial services and products. Some of our financial inclusion initiatives include,

- Specialized products and services for our elderly customers to ensure equal and convenient access to banking services.
- Convenient SMEs products to address their problems in account opening, loans, and operations.
- Actively participating in financial market infrastructure development and livelihood financial services to boost the local economy and support people's livelihood
- We discounted interest rates for loan facilities to women-owned businesses.
- Over 400 branch networks widely distributed in Nigeria
- We provide efficient electronic channels such as online banking and mobile banking and continually ex-

panding the scope of their services and functions, to meet customer's needs for banking services "anytime, anywhere"

- 24/7 online chat service
- 'Leo' an AI chatbot, provides customers with convenient 24/7 services
- 63% of our ATMs are biometrically enabled for accessibility.
- The number of our branches installed with barrier-free access or ramps for portable wheelchairs that allow mobility-challenged customers to gain easy access, increased from 8% in 2021 to 12.1% in 2022.
- Periodic training of our UBA Moni Agents through our Digital Sales Managers We held over 17 business series for 8,533 people on financial literacy in 2022 through our MSME program, indicating an increase from 2,000 people empowered in 2021.

UBA FOUNDATION- OUR CORPORATE SOCIAL RESPONSIBILITY (CSR) AGENT

The UBA Foundation was registered by Corporate Affairs Commission on 22 March 2005 and commenced operations in July 2008. The Foundation draws its Inspiration from the Group's intrinsic values of **Enterprise, Excellence, and Execution** and its mission statement, **'to be a role model for African businesses, abiding by the utmost professional and ethical standards, and creating an enduring institution'**. These values inspire the bank to 'Do Well and Do Good'.

By extending the hand of partnership to the communities within which we do business, UBA Group aims to ensure

that goodwill is cultivated and its operations are sustainable and beneficial. The UBA Foundation has dedicated resources to ensure that CSR is not simply conceived as a marketing tool in the corporate world but as a corporate contribution towards promoting sustainable development in communities. The foundation is committed to the socio-economic betterment of the communities in which the bank operates, focusing on development in the areas of **Education, Environment, Economics, Empowerment, and Special Projects**.

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EDUCATION

UBA Foundation is actively involved in facilitating educational projects and bridging the literacy gap across Africa which is crucial in developing the manpower needed to exploit emerging opportunities. Our initiatives include,

The National Essay Competition (NEC), UBAF hosted the 12th edition of NEC aimed at promoting a reading culture and encouraging healthy and intellectual competition amongst secondary school students in Nigeria and across Africa. The competition has impacted hundreds of African youths since its inception in 2011 in pursuit of higher education as seen below as we continue to ensure that more students get the support they need.



Country	Year Established	Finalists	Number of Scholarships Awarded
Nigeria	2011	156	39
Ghana	2014	96	24
Senegal	2014	84	21
Sierra Leone	2020	36	6
Guinea	2020	24	6
Uganda	2022	10	3
Total		406	99

There was a significant 40% increase in total prize money awarded. The Grant awarded for the year 2022 competition is as follows:

- 1st place- N5 million educational grant.
- 2nd place- N3 million educational grant.
- 3rd place- N2.5 million educational grant.

The UBA Read Africa is another initiative to rekindle the dwindling passion for reading informative books amongst African youths. Over 140,000 books have been donated by the Foundation across Africa since its inception in 2012. The UBA Foundation celebrated the international day of Education by visiting schools, this includes Union Primary School Orji Amokwe, Osisatech Girls Secondary School, Enugu State, Government Secondary School, Ayetoro Gbede in the Ijumu LGC of Kogi State, Blossom Fount College, Krosa College Amawbia Awka, and the Dominican Sisters College, Anambra state, Joda International School, Deenway Islamic School, Brilliance International School, Geda Academy and Dr Amina Girls College, Kebbi state, Hilltop secondary school, MYPA college and Himma International School, Niger state, Kurasini Secondary School located in Dar es Salaam, Tanzania. They had a reading session before donating Over 600 books, piggy banks, mathematical sets, and school bags to students to commemorate the International Day of Education.

EMPOWERMENT

UBA Foundation continues to support entrepreneurship programs that benefit the community at large this includes social entrepreneurship schemes, skills acquisition and empowerment conferences, workshops, and seminars in other to impact a sustainable improvement in the lives of the needy and underprivileged. One such program is the Each One Teach One initiative.

- **Each One Teach One:** This is an employee volunteering activity that provides employees with the opportunity to give a little of their time and share their skills with their communities. UBA Zambia under the UBA Foundation partnered with TomWare Limited for a Financial Literacy Programme and Branch Tour in recognition of the financial inclusion efforts of UBA Zambia.



ENVIRONMENT

As part of the Bank's commitment to sustainability and being environmentally responsible, UBA Foundation continues to maintain several gardens in Nigeria (Lagos, Asaba, and Sokoto) and Sierra Leone as part of its Corporate Social Responsibility(CSR). The gardens enhance the connections between people and nature and provide employment opportunities for the youth who maintain them.

UBA Foundation donated 3000 seedlings to be planted at Kaptagat forest in the Eldoret area of Kenya. This is an equivalent of 64,800 kg of CO2 offset towards climate change. UBAF also provided sponsorship support to the Shout Climate Africa Institute in its awareness-raising campaign on environmental issues in Sierra Leone.

Special projects

Projects that do not fall under the 3 primary areas of the foundation (Education, Empowerment, Environment) form the special projects. UBA has successfully implemented 30 social and community investment programs, showcasing our strong commitment to intervening and building capacity within local communities. These programs have empowered individuals and communities to embark on projects aimed at fostering social and economic development.

Some of the special contributions and donations made by the Foundation in 2022 include:

- **Mental Health Awareness:** Speaking up about mental health or seeking help when one is faced with mental health issues has never been easy. In a bid to end the stigmatization associated with Mental Health, we embarked on an awareness drive with the Inside Out Project using Art.
- **World Malaria Day:** UBAF sponsored the Ministry of Health and Population to sponsor the inauguration of the national malaria control program during World Malaria Day (25th April). Considering the huge damage of this disease in Africa, we donated XAF 500.000 (\$829).
- **Breast Cancer Campaign:** The UBA Foundation (Sierra Leone) Sponsored the Thinking Pink Breast Cancer Foundation as part of honouring World Cancer Day with Le15,000,000 to help in the awareness raising of breast cancer among people.
- **Food Bank:** On Friday 23rd of December, 2022, we held the 3rd edition of the UBA Food Bank. We fed over 1500 people in our community and rippled this across various of our host communities in Africa.

The Schedule of the donations for the Group during the period is as shown below;

Beneficiary/Project	Amount (NGN) in 2022	Amount (NGN) in 2021
Education	224,207,319.06	154,157,229.69
Economic Empowerment	3,516,252.70	114,370,974.84
Environment	3,632,528.71	22,118,735.35
Other Initiatives	1,105,953,173.29	1,114,495,352.12
Total:	1,337,309,273.76	1,405,142,292

PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT- GREEN FINANCE

In 2022, UBA continued its partnership with PCAF (Partnership for Carbon Accounting Financials) a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments.

We continued our commitment to GPAP (Global Plastic Action Partnership), a multi-stakeholder platform dedicated to translating commitments to reduce plastic pollution and waste into concrete action. The partnership is a commitment to stop plastic pollution from source to sea and achieve the transition to a global circular economy.

The bank also continued its participation in the SUNREF (Sustainable Use of Natural Resources and Energy Finance) program. This participation is one of the ways we seek to improve access to affordable finance for energy availability. The partnership helps to mitigate climate change, reduce carbon emissions, increase economic opportunities, improve employment, and ultimately sustain development in Nigeria. The goal is to ensure the development of a low-carbon economy and allow economic actors to adapt to this transformation.



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AWARDS AND RECOGNITIONS

UBA embodies the diversity and richness of the culture of Africa and beyond. Also, the Bank has a presence in the United States of America, the United Kingdom, Asia, France, and the Middle East.

With a staff strength of over 9,500 cutting across major regions and races, the bank operates in three different official languages - English, French, and Portuguese - and has been connecting people and businesses across Africa.

Our global and diverse network has earned the bank several accolades both within and outside Africa. In 2022, the bank's excellent service delivery to customers, and its continuous role in facilitating rapid economic growth across the African continent led it to win 'The Bankers' Bank of



the year award in six of our subsidiaries - Burkina Faso, Chad, Guinea, Liberia, Sierra Leone, and Zambia. It has indeed been an eventful year and a season of awards, recognitions, and accolades for UBA. The Bank will continue to create superior value for all stakeholders while delivering excellent financial services.

List of Awards

- **The Bankers' Bank of the Year** award in six of our subsidiaries - Burkina Faso, Chad, Guinea, Liberia, Sierra Leone, and Zambia
- **GTR Africa Leaders in Trade** "Best Trade Finance Bank in Côte- UBA Côte d'Ivoire".
- **Marketing Edge Brands and Advertising Excellence Awards:** Leadership Award In Corporate Social Responsibility- UBA Foundation
- **Compliance Award from Tanzania Revenue Authority (TRA) in the category of Medium Taxpayers** - UBA Tanzania
- **BusinessDay's Bank and Other Financial Institutions Awards (BAFI):** The Bank of the Year and International Bank of the Year.
- **The IBSI Global Fintech Innovation Awards:** The Most Impactful Project in Digital Channel/Platform
- **Ghana West Africa Business Excellence Awards 2022:**
 - Outstanding brand of the year, banking
 - Most Socially Responsible Bank Ghana 2022
 - Best Banking Services Provider Ghana 2022
 - Most Resilient Banking Group Ghana 2022
- Best Retail Bank Ghana 2022
- Best Bank Chatbot Ghana 2022
- Outstanding Mobile App Ghana 2022
- **Ghana Accountancy & Finance Awards:** CSR Bank of the Year
- **Middle East & Africa Retail Banking Innovation Awards 2022** - Best Digital Banking Initiative
- **Global Finance Awards** - Fastest Growing Bank in Ghana
- **Innovation and Excellence Awards by International Centre for Strategic Alliances:** Best Remittance Bank of the Year
- **International Business Magazine Awards 2022** - Fastest Growing Bank in Ghana

INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF UNITED BANK FOR AFRICA PLC ON SELECTED INFORMATION WITHIN THE 2022 SUSTAINABILITY REPORT OF UNITED BANK FOR AFRICA PLC.

Scope

We have been engaged by United Bank for Africa Plc (the 'Bank', 'UBA') to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the UBA's selected Key Performance Indicators (KPIs) (the Subject Matter) in the Sustainability Report for the year ended 31 December 2022. The selected KPIs are as follows:

ESG Focus	Key Performance Indicators (KPIs)	Page Number
Social/ Economic	▪ Social investments (amount and percentage of annual profit before tax).	60
Social	▪ Total number of social and community investment programmes.	59
Social/ Governance	▪ Total employees by gender (number and percentage) ▪ Total board and top management staff (number and percentage in gender representation)	46,48
Social	▪ Employee training and development (total number and average hours of training per year)	44
Social	▪ Employees who have undergone training on anti-bribery and corruption (total number and average hours of training per year)	22
Social/ Economic	▪ Financial inclusion and financial literacy activities (number).	35, 52
Environment	▪ Energy consumption within the organisation (total energy consumption within the organisation) - GHG Emission Calculation	35, 41

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by United Bank for Africa Plc

In preparing the selected KPIs in this Sustainability Report, UBA applied the definitions as stated within each KPI description which are publicly disclosed in the sustainability report and are derived with reference to the GRI Standards. Management's internally defined measurement and reporting criteria were specifically designed for UBA's Sustainability Reporting; as a result, the subject matter information may not be suitable for another purpose.

United Bank for Africa Plc's responsibilities

UBA's management is responsible for selecting the Criteria, and for preparing and presenting the Subject Matter and the information and assessments contained in the Report in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.



EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000'), *International Standard for Assurance Engagements on Greenhouse Gas Statements* ('ISAE 3410') and the terms of reference for this engagement as agreed with United Bank for Africa Plc on 28 March 2023. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and that of Financial Reporting Council of Nigeria (FRCN) and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the specified KPIs in the sustainability Report and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Obtaining an understanding of:
 - The entity and its environment
 - Entity-level controls
 - The selection and application of sustainability reporting policies and

- The significant reporting processes including how information is initiated, recorded, processed, reported and incorrect information is corrected, as well as the policies and procedures within the reporting processes
- ▶ We made such enquiries of management, employees and those responsible for the preparation of the Report and the selected KPIs, as we considered necessary,
- ▶ We inspected relevant supporting documentation and obtained such external confirmations and management representations as we considered necessary for the purposes of our engagement,
- ▶ We performed analytical procedures and limited tests of detail on selected items, In line with the level of assurance required.
- ▶ We assessed the suitability of management's criteria with reference to GRI and other applicable guidance.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the selected Key Performance Indicators in the UBA Plc Sustainability Report for the year ended 31 December 2022, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of UBA Plc for the specified KPIs in the Sustainability Report for the year ended 31 December 2022 and is not intended to be and should not be used by anyone other than this specified party.



Samuel Agbevem
Ernst & Young
Lagos, Nigeria
28 June 2023

GRI INDEX

This report has been prepared following the Global Reporting Initiative(GRI) standards. The below index specifies each of the GRI Standards used and lists all disclosures included in the report.

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***Refers to UBA Group 2022 Annual Report and Accounts with link:**

<https://www.ubagroup.com/investor-relations/financial-results/annual-report/>



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