

United Bank for Africa

Half Year 2025

Results Presentation



Disclaimer

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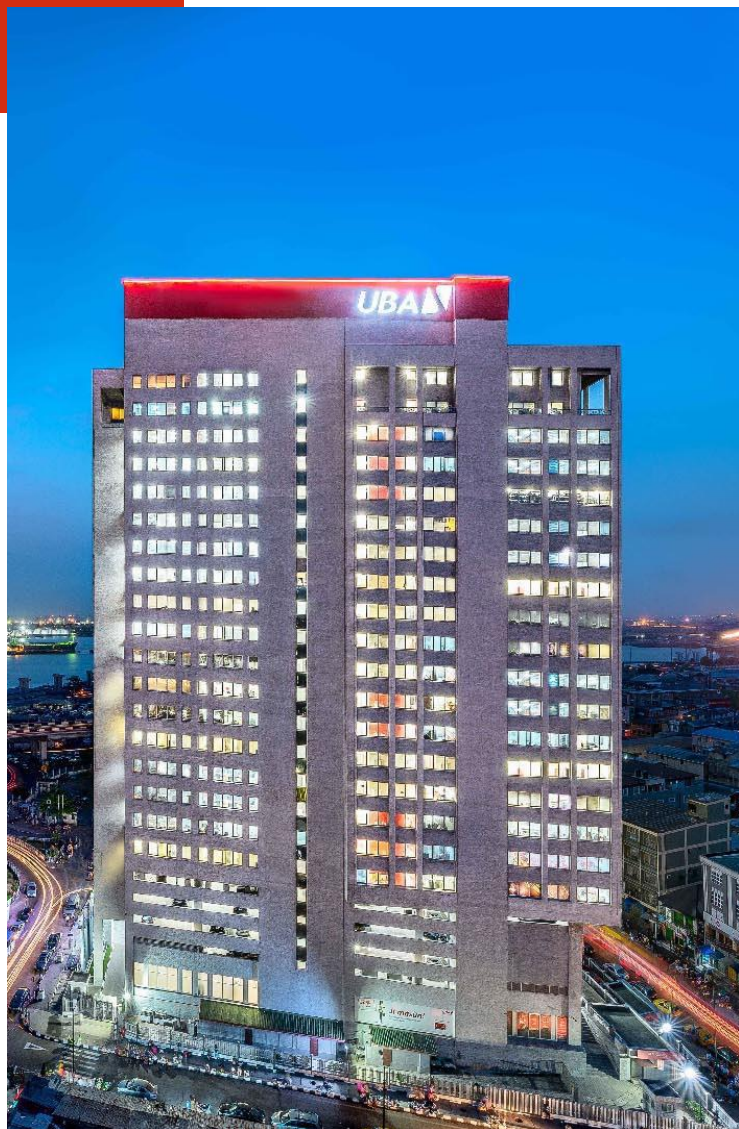
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Outline

Section	Page
1. About UBA Group	04
2. UBA's Growth and Evolution Story	11
3. Global Operating Environment Overview	15
4. Sustainability & Governance	20
5. Financial Performance	23
6. Digital Business & Payment System	36
7. Outlook/Guidance	41



About UBA Group

United Bank for Africa Plc (UBA) is a leading pan-African financial services group with presence in 20 African countries, as well as in the United States of America, the United Kingdom, France and United Arab Emirates.



Enterprise

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



Excellence

- Be responsive and passionate
- Surpass customer's expectations always
- Be meticulous - make it simple always
- Be professional - integrity, friendly and genuine



Execution

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

About UBA Group



Products

UBA is a financial institution, offering a range of banking and pension fund custody services.



Market

UBA has over 45 million customers in retail, commercial and corporate market segments spread across 24 countries, consisting of Nigeria, 19 other African countries, the United States of America, the United Kingdom, France and UAE.



Channels

UBA has one of the largest distribution networks in Africa. As at June 30, 2025, there were over 1,000 branches and customer touch points across Africa, 2,669 ATMs and 430,00 POS machines fully deployed.



Staff

the Group had over 25,000 direct and support staff.

UBA's Credentials



Over 7 decades of strength, stability & stewardship



Disciplined, customer-centric strategy



Product leadership & innovation



Proven expertise and capacity in key sectors



Solution-focused technology & integrated operating platform

UBA's Credentials



45 Million+
Total Customers



1,000+
Branches and Touchpoints



430,000+
Active POS Machines



160,000+
Agents



20
African Operations



4
Operations outside Africa



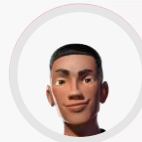
22 Million+
Active No of Cards Issued



2,669+
ATMs



40.1 Million+
Digital Banking Customers



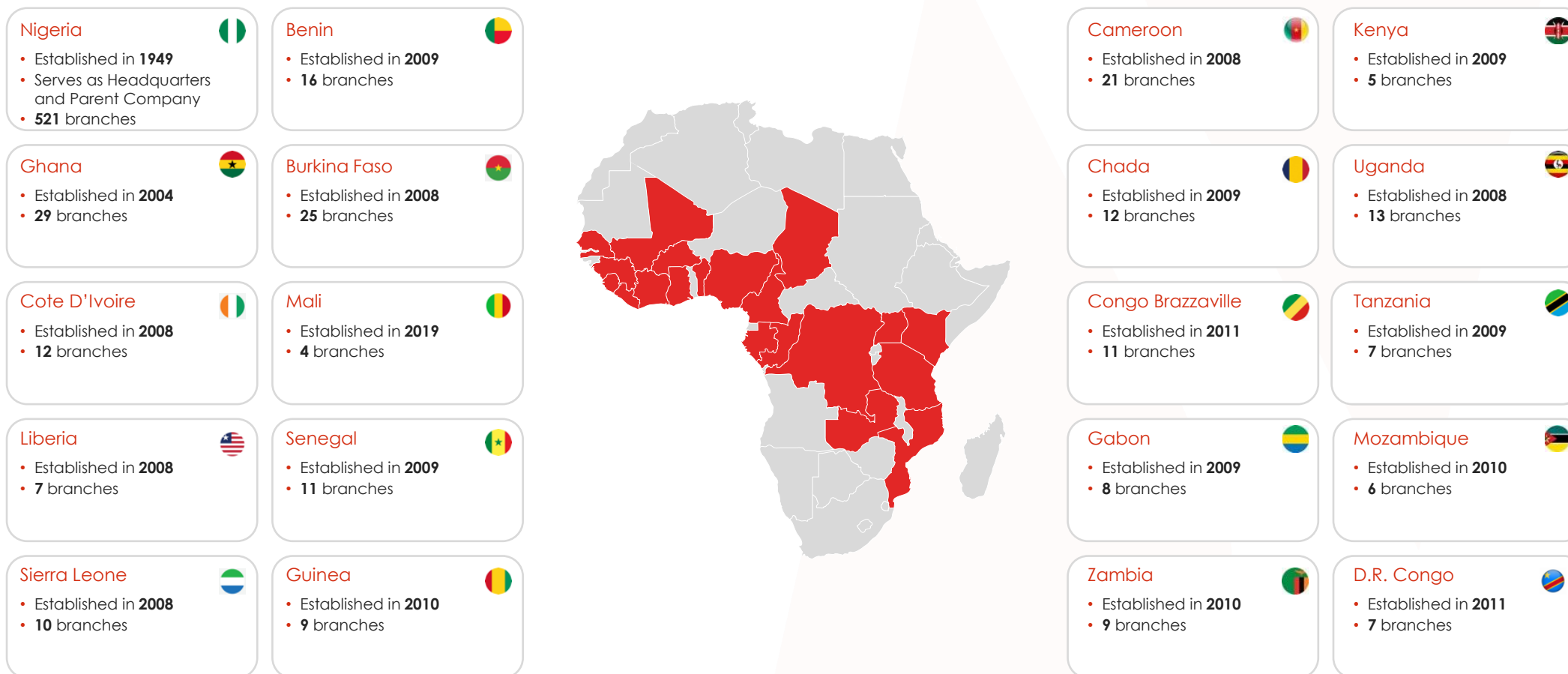
6.3 Million+
Leo Users



25,000+
Employees

UBA's African Footprint

Carefully thought-out Pan-African strategy, focused on promoting financial services across Africa...



UBA's International Presence

... and being a gateway between Africa and the rest of the World

United States of America



- Facilitating payments by leveraging on our unique position as the only Sub-Saharan African bank with an operational banking license and the only African Bank that is a member of the Federal Reserve System with the capacity to clear and settle US Dollar payments without going through an intermediary
- Financing trade between Africa and Americas on one hand and Africa and rest of the World on the other hand.

United Kingdom (UK)



- UBA UK acts as a bridge, optimizing trade and currency flows between Africa and the UK on one hand and Africa and the Rest of the World on the other hand.
- UBA UK is a direct conduit for the Nigerian trade sector, supporting the growth in international trade by providing country tailored solutions from an international hub with seamless trade finance services. This is evidenced by the continuous growth in trade transactions during the year 2024.

France



- Provide global relationship management services to European corporates, development organizations and financial Institutions doing business in Africa
- Bring Africa closer to France and Europe: Be the one point of contact for all financial matters these organizations may have in Africa and provide insight on the macroeconomic and regulatory environment of those countries we operate in.

United Arab Emirates (UAE)



- Operating as a branch of Parent Company, UBA Dubai-DIFC was established in July 2022 and has been pivotal to the acceleration of the onboarding of Corporate relationships headquartered in the UAE and wider Gulf region.
- Promoting Correspondent Banking relationships in the Middle East and to also broaden our Corporate clientele base beyond Dubai & UAE.

UBA's International Presence

... and being a gateway between Africa and the rest of the World

United States of America



- Facilitating capital and development flows through a comprehensive suite of product to Corporates, Financial Institutions and Development Organizations.
- Leveraging our suite of correspondent banking products and services, UBA America facilitates trade and payment between Africa and the Rest of the World (RoW)

United Kingdom (UK)



- The facilitation of multi-currency cross-border aid and other flows into Nigeria, including our ability to leverage our Group network to deliver "last mile" payments.

France



- Provide lending and other financing activities and encourage the influx of investors from Europe to Africa and from Africa to Europe.

United Arab Emirates (UAE)



- Serve customers across the middle east with a core focus on correspondent banking , trade and treasury, whilst harnessing the opportunities in the region to unlock untapped economic potential and support the next phase of development across the continent.

— UBA's Growth and Evolution Story



UBA's History and Key Milestones



1949 - 1980

- British & French Bank (BFB) commenced business in Nigeria with its first office in Lagos (1949)
- UBA was incorporated as a Limited Liability Company, taking over the assets and liabilities of British & French Bank (1961)
- UBA became the first Nigerian Bank to make an Initial Public Offering (1970)

- UBA's London business became a subsidiary (1984)
- Standard Trust bank commenced operations (1997)
- UBA becomes the first Nigerian bank to issue Global Depository Receipts (1998)

1981 - 2000

UBA's History and Key Milestones



2001 - 2010

- Standard Trust Bank commenced operations in Ghana (2004)
- UBA merged with Standard Trust Bank and acquired Continental Trust Bank (2005)
- Successfully raised fresh equity capital (2007)
- Raised ₦20 billion debt capital and acquired majority interest in banks in Burkina Faso and the Republic of Benin (2008 – 2011); and also opened the Paris office in 2009
- Commenced operations in other African countries like Kenya, Uganda, Cameroon, Cote d'Ivoire, Sierra Leone and Mozambique

2011 - 2020

- Won Financial Times' Bankers' Award for the overall best Bank in Africa, Best Bank in Cameroon and Senegal (2012)
- Divested from its non-bank subsidiaries and property management business (2013)
- UBA Chad and Senegal awarded Bank of the Year by the Banker Magazine (2014)
- Raised \$500m 5year senior unsecured Eurobond. Achieved Premium Board listing on the NSE (2017)
- Introduced Leo, an AI-powered chatbot (2018)
- Established subsidiary in Mali and named Africa's Best Digital Bank by Euromoney (2018)

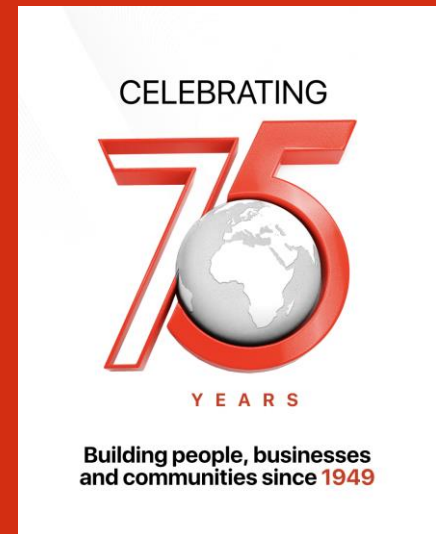
UBA's History and Key Milestones

"Our Heritage, Our Strength."



2021 - Date

- UBA celebrated 70 years of banking operation in Africa. Named Africa's Bank of the Year by The Banker magazine record
- Opened UBA Dubai-DIFC to facilitate international corporate relationships
- Expanded digital services, including blockchain services for ATM transactions.
- UBA launched its virtual account payment service to offer virtual accounts to customers.
- UBA achieved biometric authentication and payments on its ATM terminals



Overview of Operating Environment



Economic Environment and Trends

Global

- ✓ **Global GDP:** Growth is projected to drop to 3.0% in 2025 from the 3.3% in 2024, due to trade tensions and extremely high levels of policy uncertainty. Trump's 2025 tariffs have disrupted global trade, causing higher costs and slower growth, despite short-term gains for U.S. industries.
- ✓ **Global Inflation:** Is projected to slow to 4.2% in 2025 and 3.6% in 2026 due to tighter financial conditions, fading post-pandemic momentum, geopolitical risks, and structural challenges in emerging markets.
- ✓ **Geopolitical Risks:** Global supply chains for oil and critical minerals continue to face disruptions due to regional tensions. However, a resolution in the Israel-Hamas war and a potential resolution to the Russia-Ukraine conflict could boost the global economy.

Euro Area

- ✓ **GDP** is expected to remain moderate at 1.0% in 2025, before picking up to 1.2% in 2026. Trade tensions and elevated uncertainty have dimmed the outlook for domestic demand and exports, outweighing an anticipated boost from higher defense and infrastructure spending.
- ✓ **Inflation** stood at 2.0% in June and it is expected to remain steady at 2.0% for 2025 with a further decrease to 1.6% in 2026, due to a stronger euro.
- ✓ **Monetary Policy:** the European Central Bank is expected to continue to reduce interest rates in the coming quarters. 100 basis points in cuts are expected in 2025, with three cuts having already occurred this year.

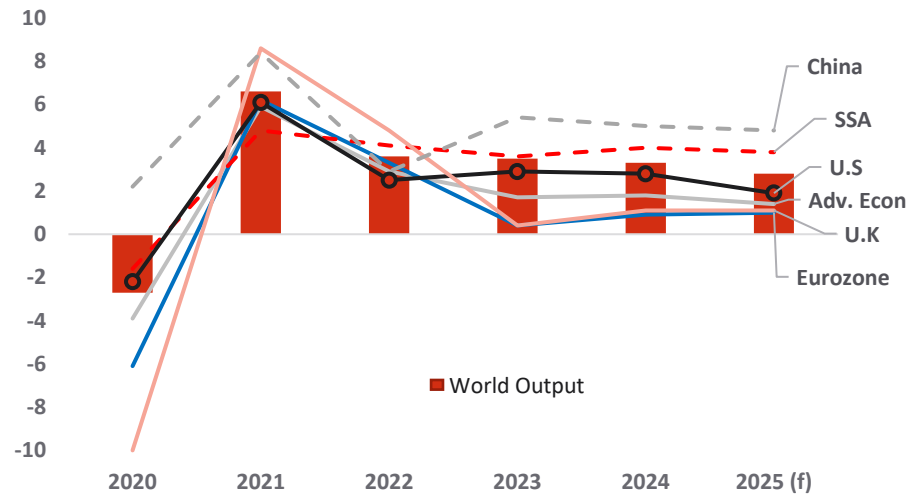
Sub-Saharan Africa

- ✓ **GDP** growth is expected to rise from 3.9% in 2024 to 4.0% in 2025, as easing commodity prices offset the drag from tighter monetary policy, rising trade barriers, and weaker global demand.
- ✓ **Inflation** ticked up, driven mainly by rising food prices, particularly in Eastern Africa, where droughts hit agricultural output. However, regional inflation is expected to ease in 2025 on the back of tighter monetary policy and softer global commodity prices.
- ✓ **Currencies** across sub-Saharan Africa generally weakened amid global monetary tightening, commodity price swings, and rising financing costs. Commodity exporters held up better during price upswings, while import-dependent or fiscally strained economies faced steeper depreciation and volatility.

Sources: IMF World Economic Outlook, World Bank, Central Bank of Nigeria (CBN), National Bureau of Statistics(NBS)

Global GDP projected to grow by 3.0% in 2025

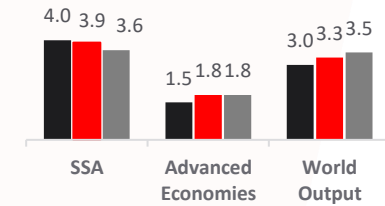
Global Economy - Real GDP %



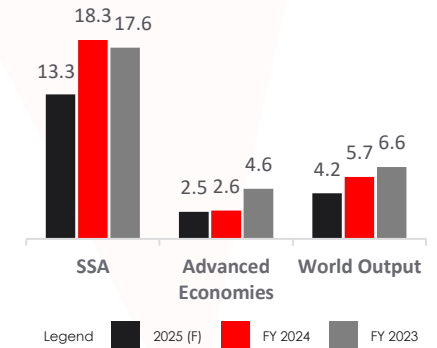
GDP Growth rate in countries of operation

	2023	2024	2025 (f)
International Countries			
United States	2.9	2.8	1.9
United Kingdom	0.4	1.1	1.2
France	1.6	1.1	0.6
United Arab Emirates	3.6	3.8	4.0
West Africa			
Benin	6.4	6.5	6.5
Burkina Faso	3.0	4.5	4.3
Cote d'Ivoire	6.5	6.0	6.3
Senegal	4.3	6.7	8.5
Mali	4.7	4.4	4.9
Guinea	6.2	6.1	7.1
Liberia	4.6	4.8	5.3
Sierra Leone	5.7	4	4.7
Ghana	3.1	5.7	4.0
Central Africa			
Cameroon	3.2	3.6	3.6
Congo Brazzaville	8.5	6.5	4.7
Congo DR	2	2.6	3.3
Chad	4.0	1.5	1.7
Gabon	2.5	3.1	2.8
East & Southern Africa			
Kenya	5.6	5	5
Mozambique	5.4	4.3	4.3
Uganda	4.6	5.9	7.5
Tanzania	5.1	5.4	6
Zambia	5.4	2.3	6.6

Real GDP %



Inflation %

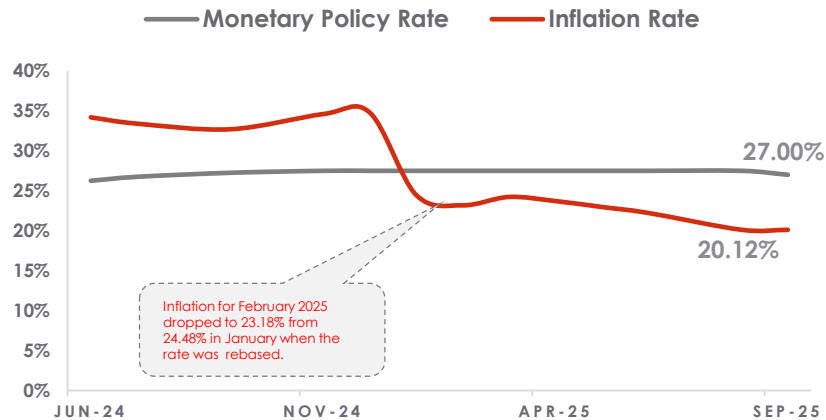


The global economy is at a critical juncture. Ratcheting up a trade war, more elevated trade policy uncertainty, together with intense geopolitical tensions could further reduce near- and long-term growth. Broader financial instability may ensue, including damage to the international monetary system.

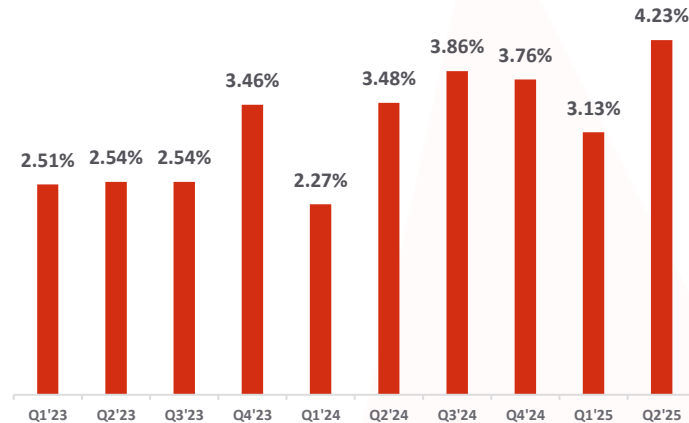
*Sources: IMF World Economic Outlook , Bloomberg

Macroeconomic environment - Nigeria

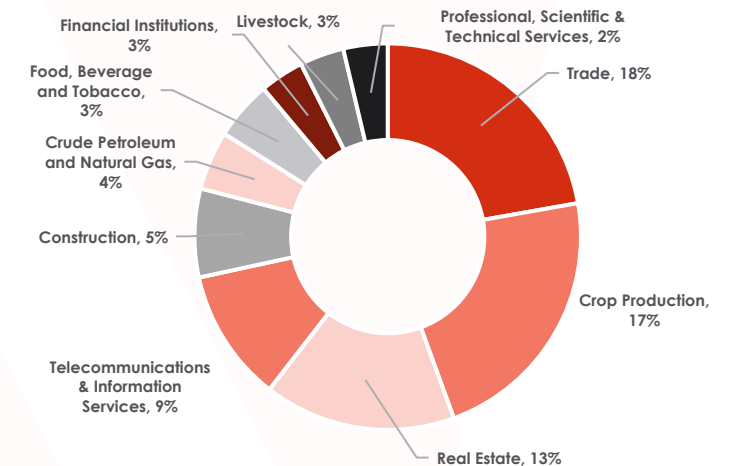
MPR vs Inflation Rate



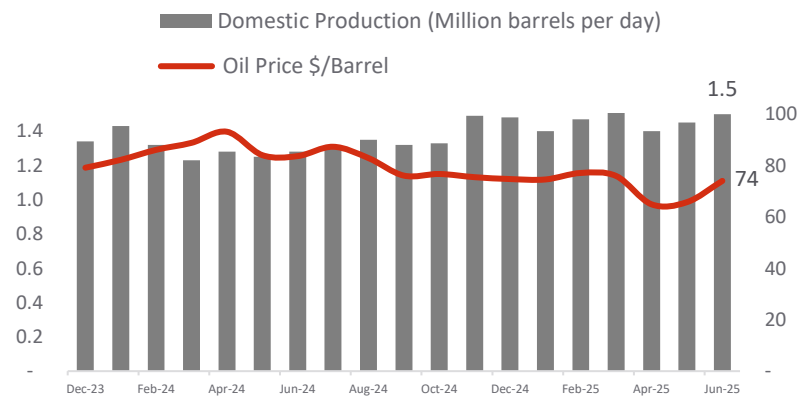
GDP Growth Rate



GDP Contribution By Sector



Crude Oil



Exchange Rate



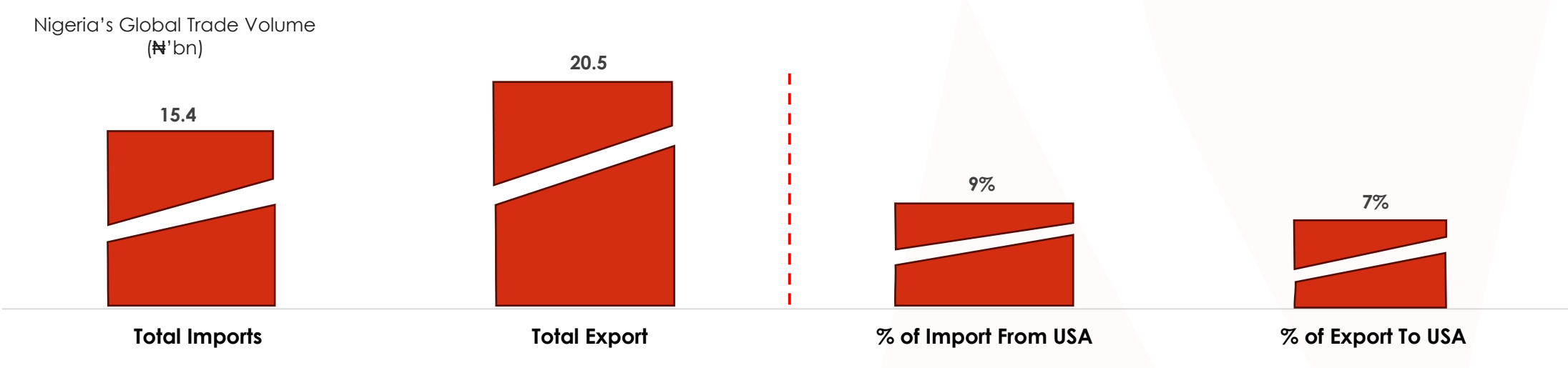
Key Sectors

- **GDP:** rebased to a 2019 base year from previous 2010, raised Q2 2025 growth to 4.23%, up from 3.48% in Q2 2024, and higher than 3.13% in Q1 2025, indicating stronger economic performance and improved policy alignment. Public debt-to-GDP ratio declined to 39.4%, slightly below the government's self imposed 40% threshold. Total public debt stands at ₦149.39 trillion.
- **Inflation:** eased to 20.12% in Aug 2025 from 22.22%, mainly due to a base year change, also supported by a foreign exchange rate which has been stable in the year.
- **Monetary Policy:** With the macroeconomic environment stabilizing, the CBN has begun to ease policy. The Monetary Policy Rate was cut to 27.0% from 27.5%, the asymmetric corridor was adjusted to +250/-250 basis points, and the general Cash Reserve Ratio reduced to 45%, alongside the introduction of a 75% CRR on non-TSA public sector deposits.
- **Reforms:** new tax bills were signed into law to enhance the efficiency of the tax system and boost government revenue generation, and also, Investment Securities Act (ISA) 2025 was introduced aimed to modernize the capital market and align it with global best practices

Nigeria Stands Resilient Amid Trump's Tariff Moves

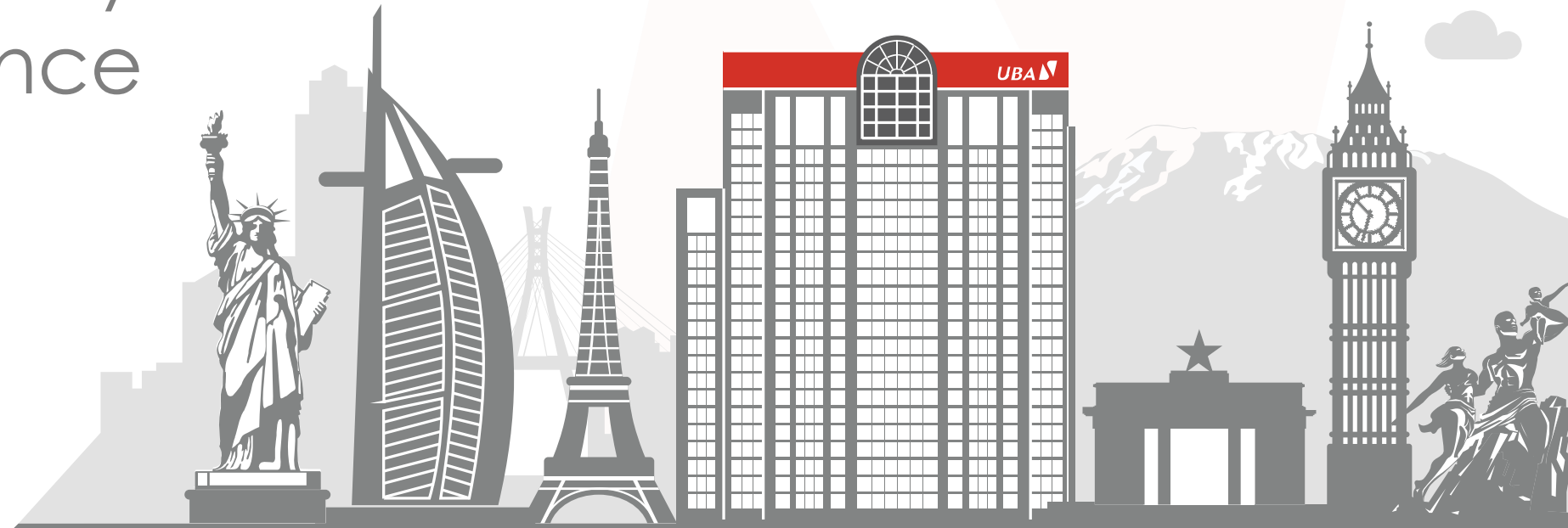


The trade between the Nigeria and USA appears relatively balanced, Trumps tariff impact on exports would remain minimal.



Top 5 Imports to Nigeria from USA			Value (₦'million)	% of Nigeria Import	Top 5 Exports from Nigeria to USA			Value (₦'million)	% of Nigeria Export
1	Petroleum oils and oils obtained from bituminous minerals, crude.		726,838	4.7%	1	Petroleum oils and oils obtained from bituminous minerals, crude.		779,385	3.8%
2	Used Vehicles, with diesel or semidiesel engine, of cylinder capacity		93,507	0.6%	2	Urea, whether or not in aqueous solution		240,168	1.2%
3	Other additives for lubricating oils		60,115	0.4%	3	Kerosine type jet fuel		214,296	1.0%
4	Soya beans (excluding seeds)		45,040	0.3%	4	Other petroleum gases etc in gaseous state		95,969	0.5%
5	Butanes		32,852	0.2%	5	Standard quality Cocoa beans		58,835	0.3%

Sustainability & Governance



UBA's ESG Practices

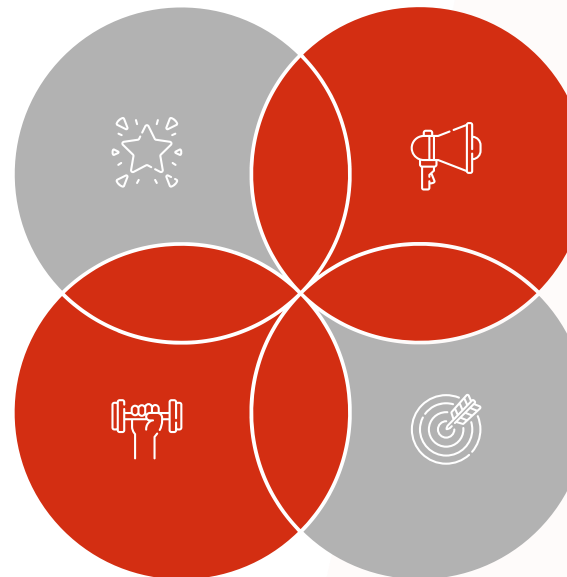
ESG remains a pivotal feature of the Group's business, with results to show for it

Governance

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

Risk Management

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



Strategy

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

Metric/Targets

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

UBA's ESG Practices Summary

ESG remains a pivotal feature of the Group's business, with results to show for it



13,260

SMEs supported



5

Nos. Sustainability Trainings



1994

Agency Banking



c.1.66bn

Training and Human
Capital Development



15

Nos. Customer Experience
Training



N1.25bn

CSR Donation



47%

Female Representation on
the Board

Financial Performance



Financial Highlights

Diversified income sources, accelerated customer growth, and enhanced resilience to risk

Income Statement (₦'billion)	H1 2025	H1 2024	% Change
Gross Earnings	1,608	1,371	17.3
Net Interest Income	773	675	14.6
Operating Income	941	937	0.5
Operating Expenses	520	475	9.6
Impairment	32	60	-46.9
Profit Before Tax	388	402	-3.3
Profit After Tax	336	316	6.1

Balance Sheet (₦'billion)	H1 2025	FY 2024	% Change
Total Assets	33,268	30,323	9.7
Total Deposits	27,599	24,651	12.0
Loans and Advances	7,745	7,511	3.1
Shareholders' Equity	4,216	3,419	23.3

Key Ratios	H1 2025	FY 2024	% Change
Cost-to-Income Ratio	54.74%	49.50%	10.6
Net Interest Margin (NIM)	7.03%	9.02%	-22.1
Cost-of-Risk	0.89%	3.18%	-72.1
Return on Average Equity	17.58%	28.14%	-37.5
Return on Average Assets	2.11%	3.01%	-29.8
Capital Adequacy Ratio	37.07%	31.00%	19.6
Non-Performing Loan Ratio	5.77%	5.58%	3.5
NPL Coverage ratio	58.58%	80.85%	-27.5

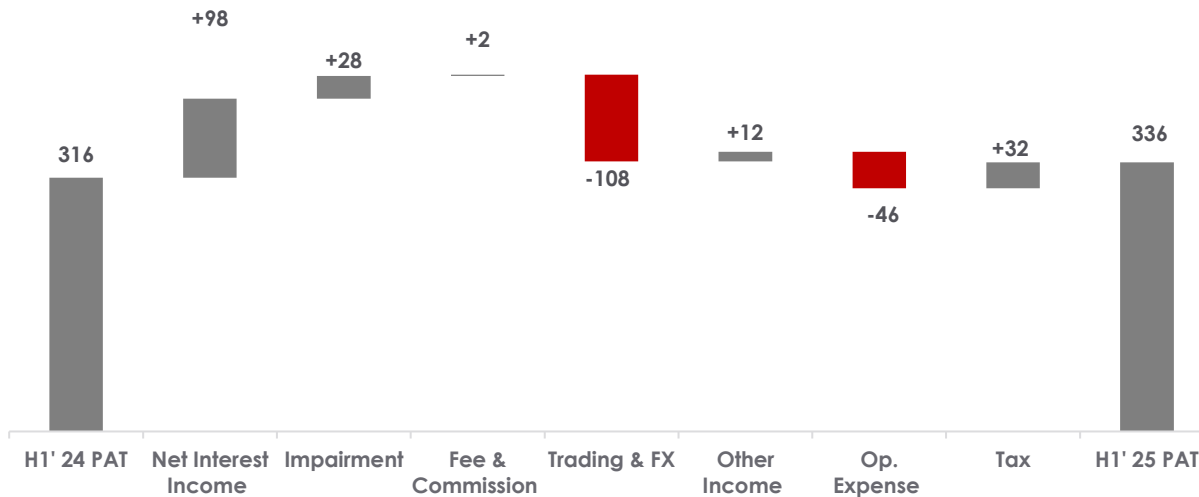
- The upward trend in **Gross earnings** underscores a robust revenue base, largely buoyed by a ₦330 billion increase year-on-year in Interest Income, and growth in fee and commission income, as the bank continues to expand market share across geographies.
- The bank demonstrated its resilience through a strong **PAT**, which improved, underscoring the benefits of effective operational efficiency & prudent earnings management.
- **Total Asset** has grown circa 10%, funded mostly from strong deposit growth as we drive market share expansion across geographies.
- **Shareholders' equity** rose to ₦4.2 trillion from capitalized earnings and proceeds of rights issue. A solid base to support pipeline deals and balance sheet growth with capital adequacy at 37.07%.

*Source: Company Financials

Profitability Growth Drivers

Improved Core Earnings & Strategic Resilience, Despite Market Challenges

Build up In PAT, (N'bn)



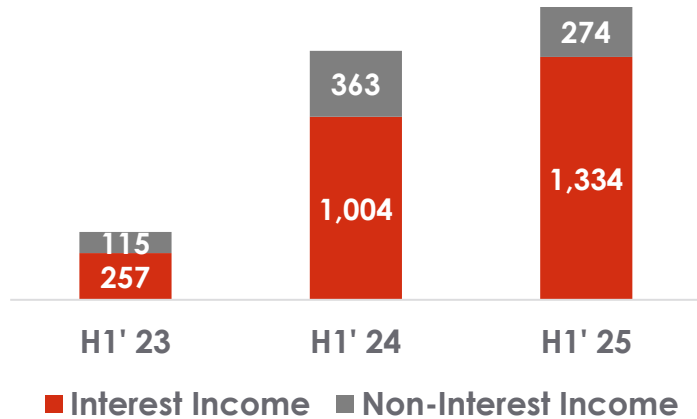
- The growth in PAT was driven by an improved interest income, fee & commission income & operating income, together with a lower tax burden.
- Growth in Fee & Commission income reflects digital banking penetration, service efficiency, and diversification of revenue streams, with a ~~N~~21.2 billion increase in transaction, ~~N~~24.1 billion in commissions on transactional services, ~~N~~39.9 billion in credit fees, and a ~~N~~14.2 billion in account maintenance fees.
- Trading and FX income declined overall despite strong gains in fixed income (122%), due to a sharp drop in currency revaluation and maturing derivative contracts.

*Source: Company Financials

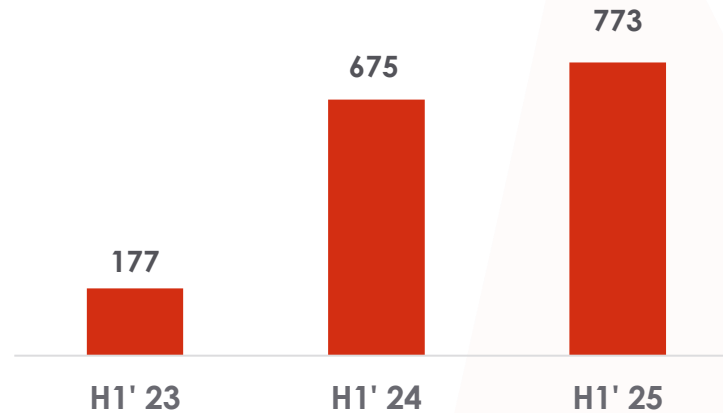
Key Metrics

Resilient earnings performance backed by a solid upward growth trajectory

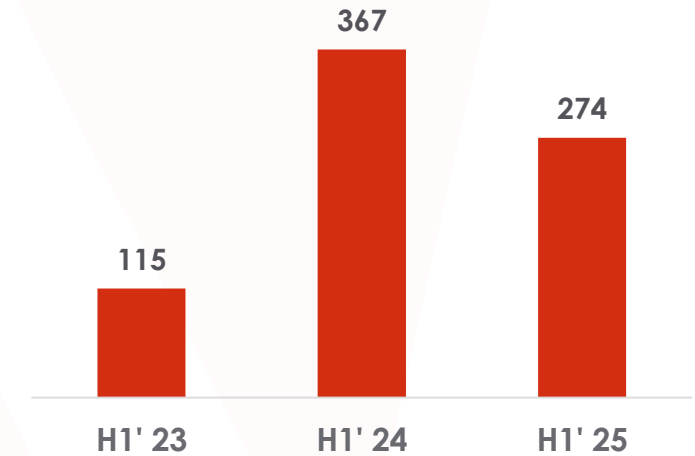
Gross Revenue, ₦'bn



Net Interest Income, ₦'bn



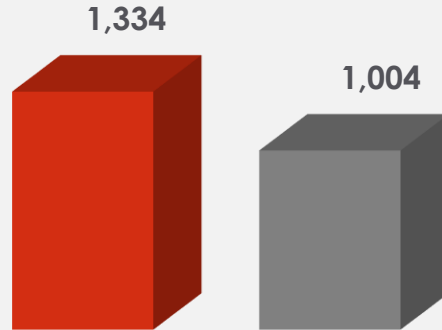
Non-Interest Income, ₦'bn



- The earnings underpins a solid foundation in core income streams, which is clear evidence of strategic clarity, with a consistent focus on building sustainable value through reliable revenue channels. The approach enhances financial predictability and positions the bank for continued strength in an evolving market environment.
- Net Interest Income continues to serve as a strong pillar of growth, reflecting strategic strength in balance sheet management, while Non-Interest Income continues to demonstrate the bank's capacity to generate value, through robust payment and transactional banking offerings.
- Non-Interest Income declined due to loss on maturities of the derivative contracts

Strong and diversified Income

Interest Income (₦'bn)

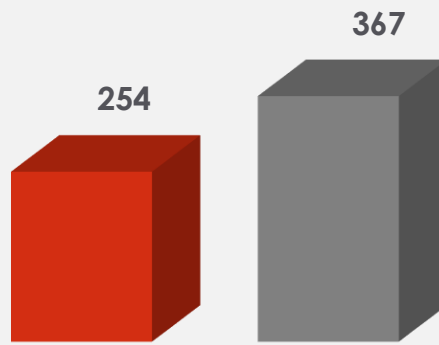


H1' 2025

H1' 2024


- 
- ✓ Bank Placements - 8%
 - ✓ Loans and advances - 39%
 - ✓ Investments Securities - 52%

Non-Interest Income (₦'bn)



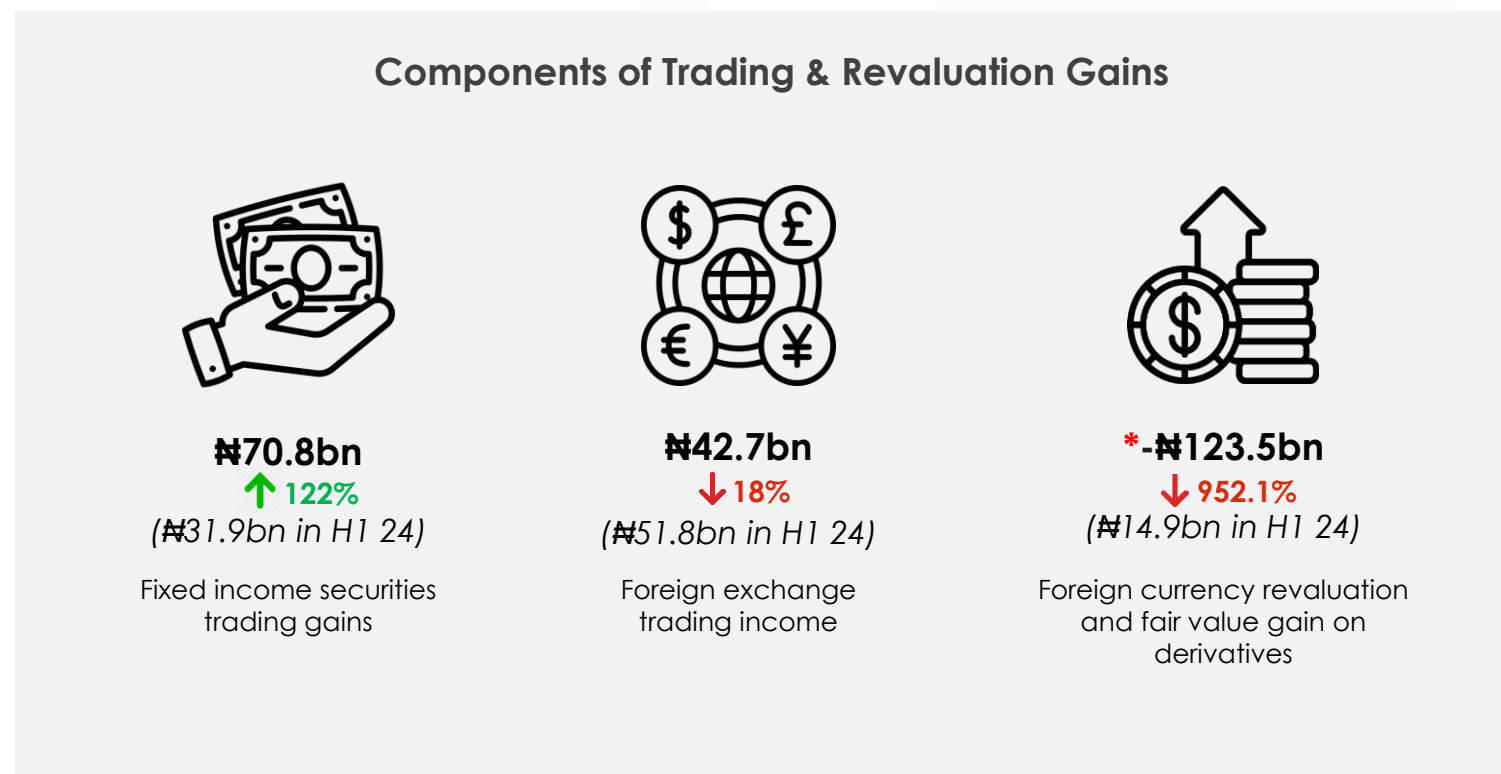
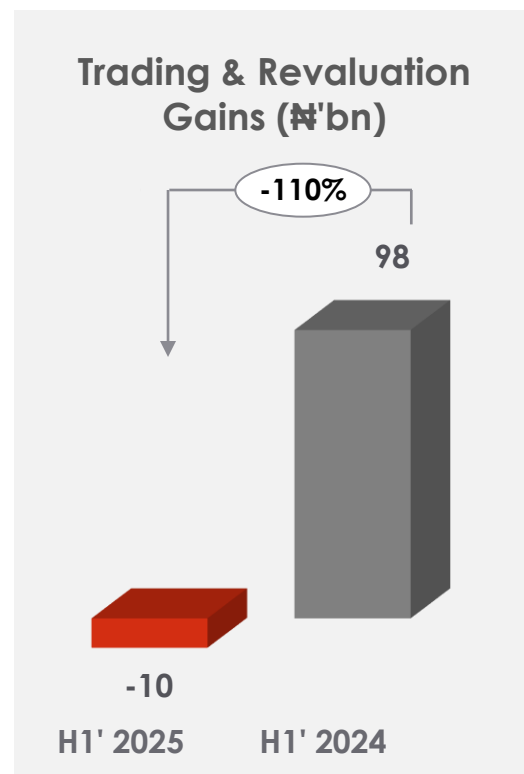
H1' 2025

H1' 2024

- 
- ✓ Fee and Commission income - 92%
 - ✓ Net Trading and Revaluation gain/(loss) - (4%)
 - ✓ Other Operating income - 11%

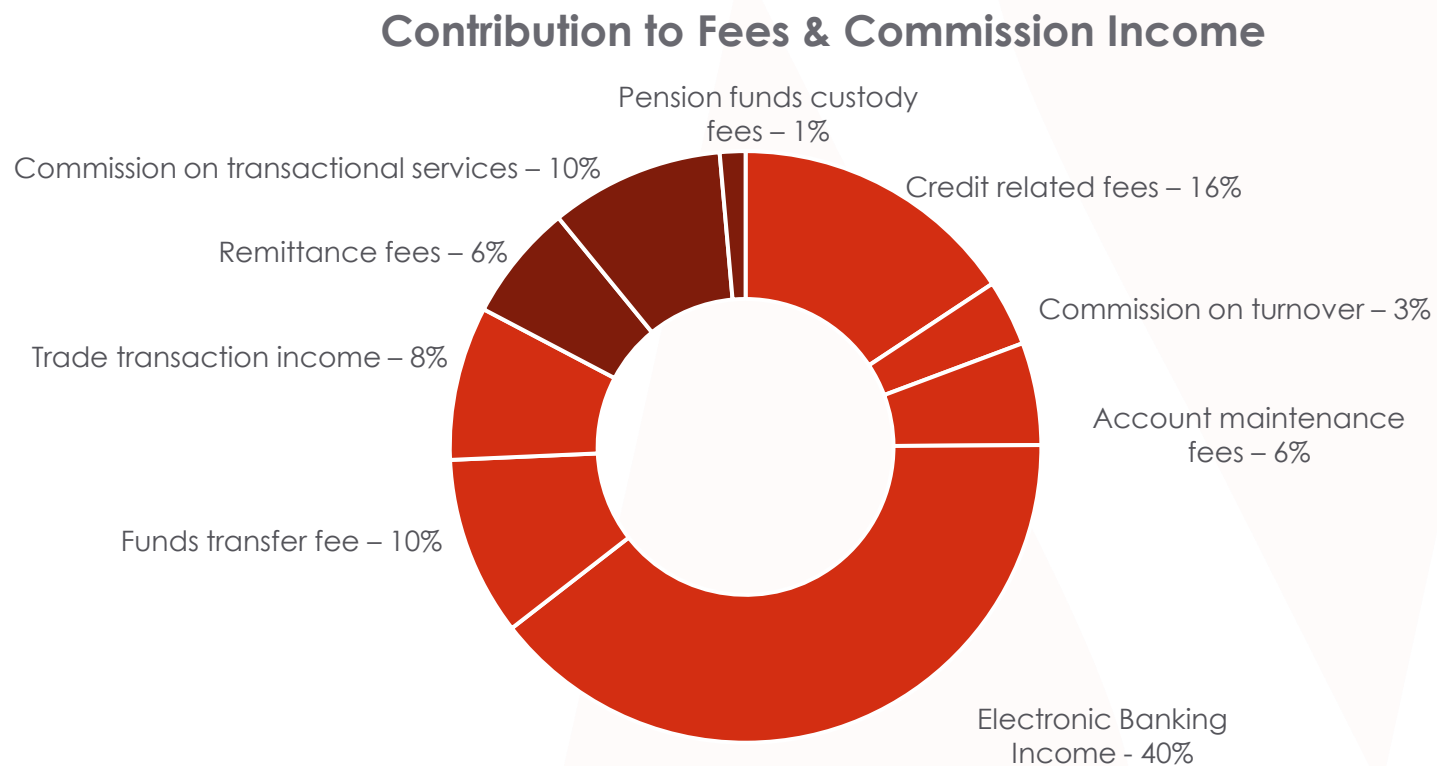
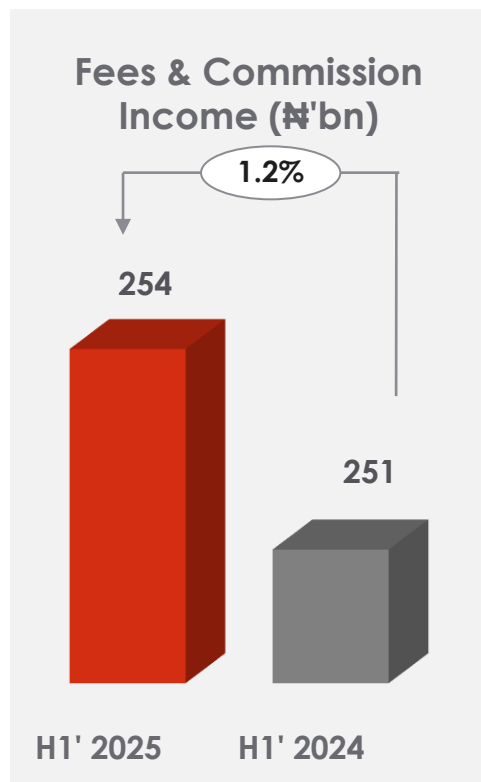
Trading & Revaluation gains

..... Strong double-digit growth in fixed income securities as revaluation gain reverses



*Decline was largely due to maturity of the derivative contracts during the year, and appreciation of the Naira.

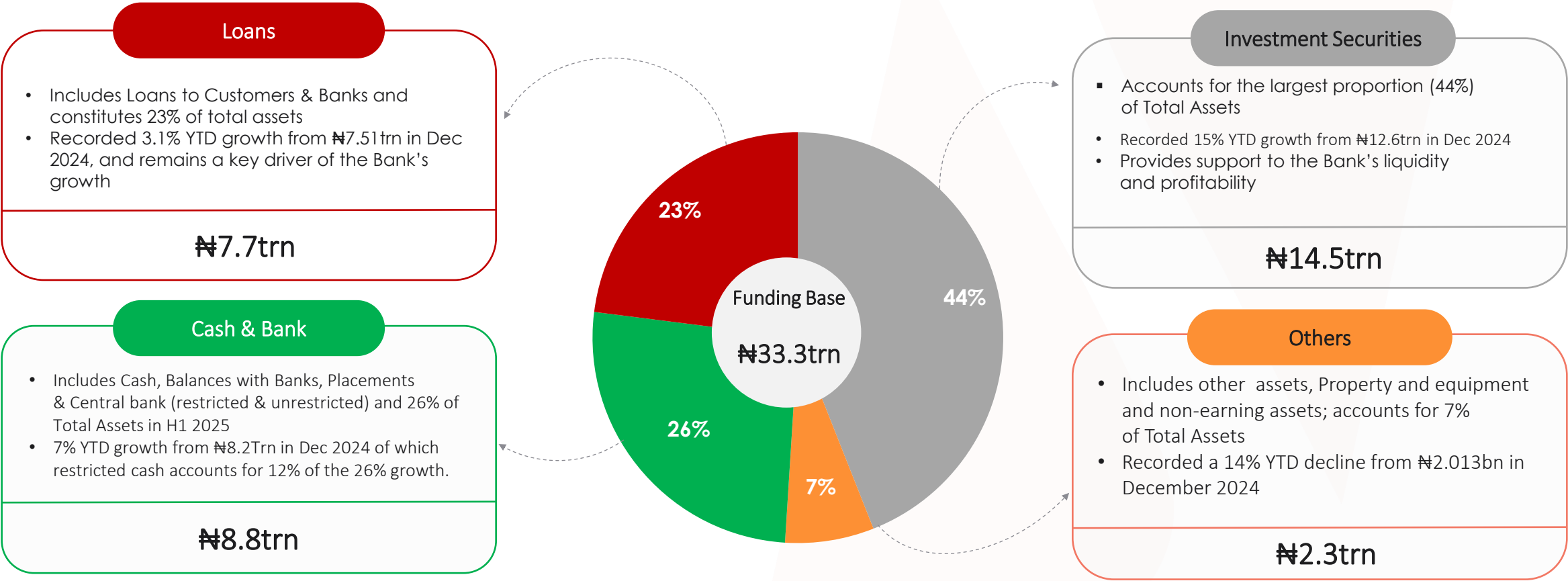
Fee and Transactional Income



- The modest but positive 1.2% year-on-year growth in total fees and commissions, driven particularly by the growth in transactional service income, demonstrates resilience, adaptability, and strategic rebalancing of the bank's non-interest revenue streams.
- Strategies for repositioning of the income mix toward more stable and scalable fee-based services, even amid pressure in some traditional lines are in place.

Asset Portfolio Analysis

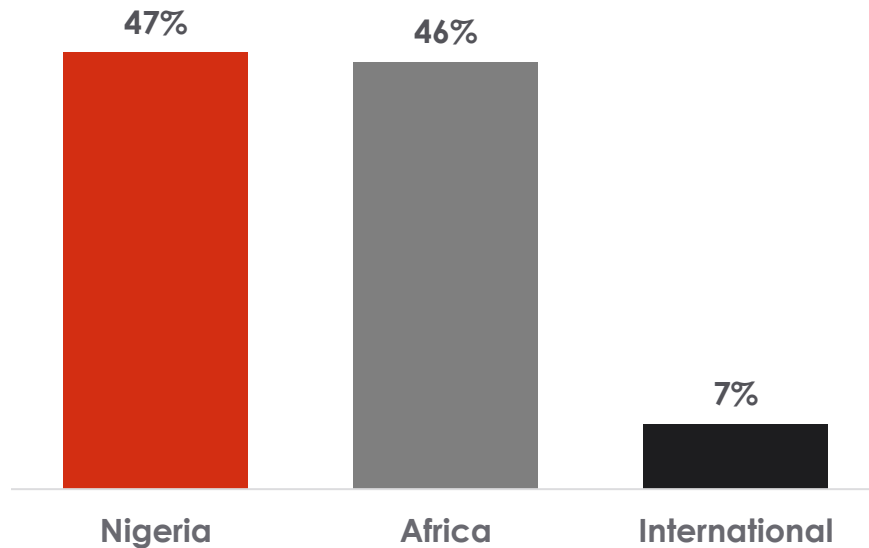
Robust portfolio with diversified Asset & loan portfolio



Loan Distribution Analysis

Robust loan portfolio

Loans By Geography



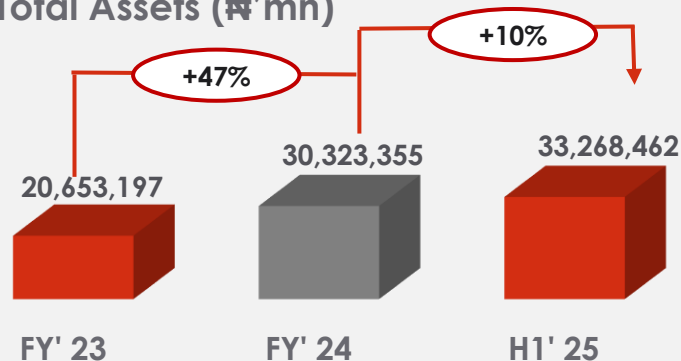
Sector/Industry	H1 2025	FY 2024
Agriculture	3.77%	3.48%
Information & Comms	4.17%	4.31%
Power & Energy	5.67%	5.87%
Manufacturing	7.61%	8.86%
Governments	10.67%	9.39%
Others	12.42%	8.46%
General	12.52%	11.94%
General Commerce	12.82%	16.60%
Finance & Insurance	14.30%	13.77%
Oil & Gas	16.05%	17.32%
	100%	100%

- The Group's credit portfolio is well diversified across strategic economic sectors/industries reinforcing the drive for a moderated credit concentration risk and improved credit quality. The Lending business is supported by prudent underwriting standards and proactive credit monitoring

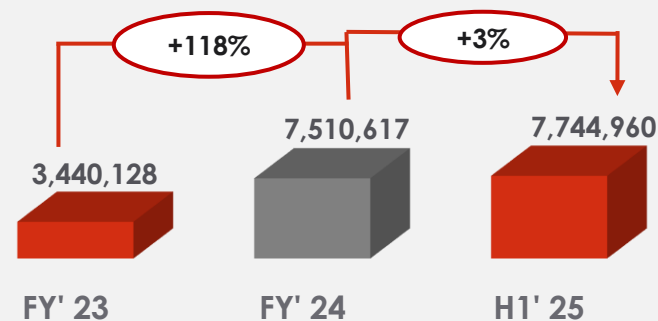
Robust Balance Sheet Growth

... underpinned by a solid risk management practices

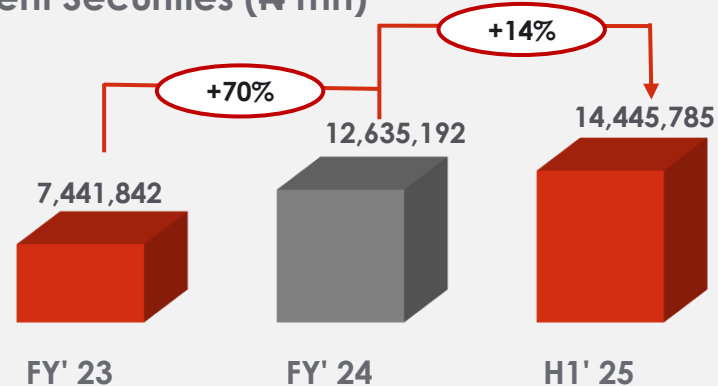
Group Total Assets (₦'mn)



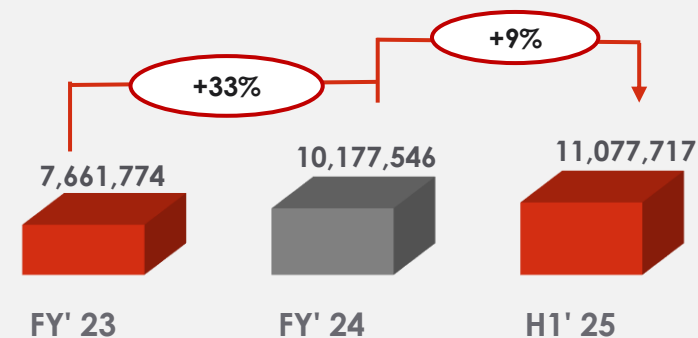
Loan Book (₦'mn)



Investment Securities (₦'mn)



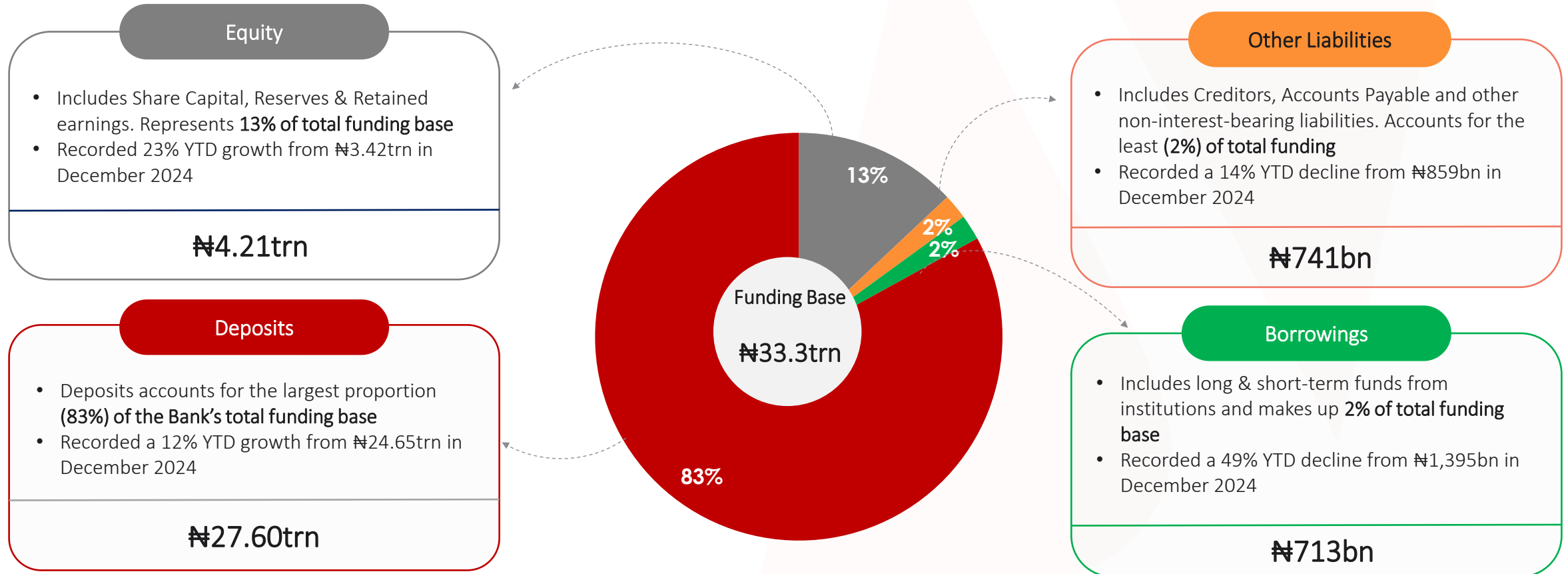
Other Assets (₦'mn)



Source: Company Financials

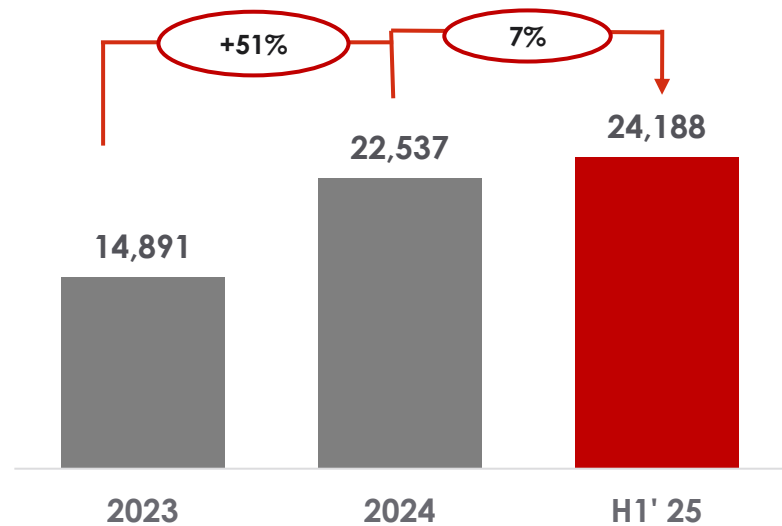
Funding and Liability Breakdown

- Optimized Funding Strategy
- Customer deposits continue to dominate the Bank's funding mix (83%), which demonstrates combined efforts at deepening our wallet share of the Corporate, Commercial, and Retail business.
- Low-cost deposit instrumental to achieving a modest cost of funds.

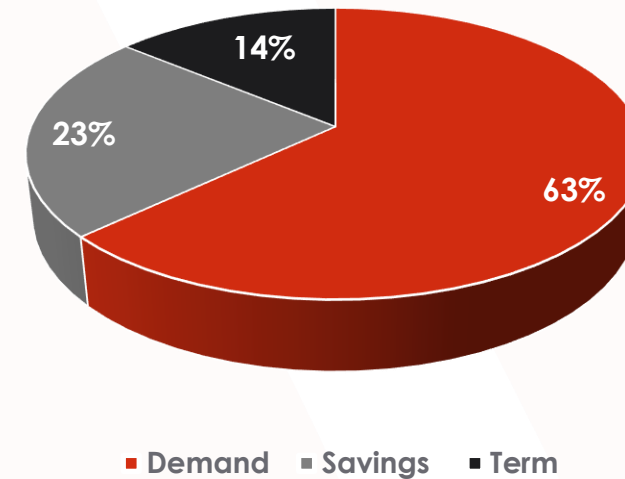


Resilient Growth in Customer Deposit

Customer Deposits (N'bn)



Customer Deposit Mix (%) – H1 2025

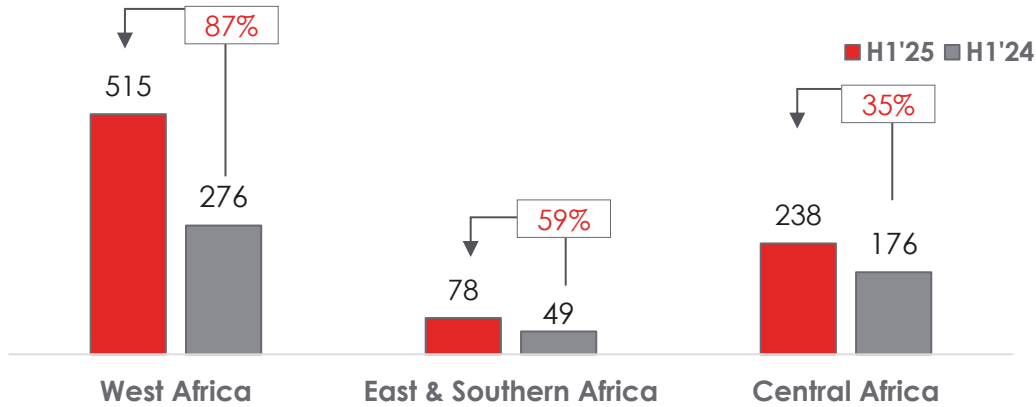


- Strong deposit growth due to extensive product offerings, preferred banking partner, and service efficiency/quality.
- The 27% CAGR in customer deposits showcases impressive traction in mobilizing funds, underscoring its competitive strength and market share expansion across geographies.

Geographical Performance of Africa Business

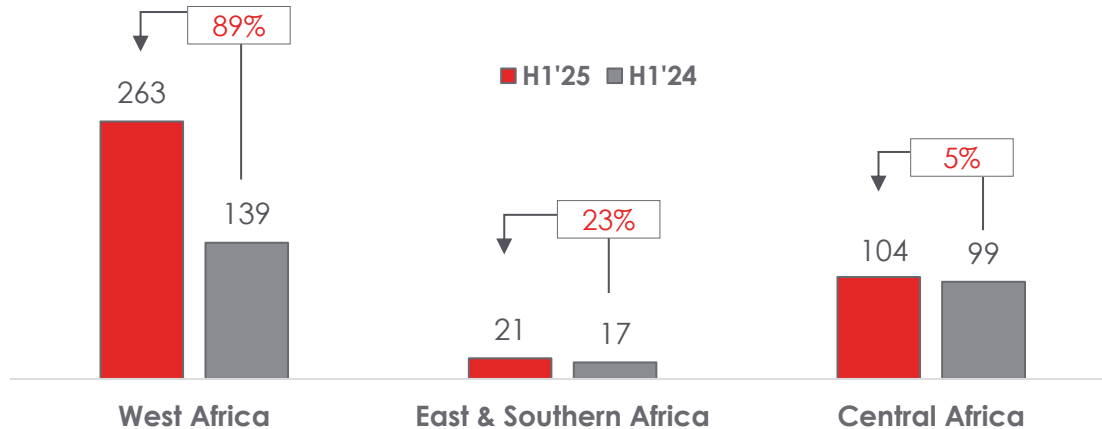
The other African Markets have recorded impressive growth...

Operating Revenue Growth by Region (₦'bn)



- All regions are growing top line strongly, reinforcing the group's diversified African footprint is driving value.
- West Africa provides scale and profitability, East & Southern Africa offers high growth potential, and Central Africa delivers resilience with room to improve margins.
- Together, the regions create a balanced platform combining stability, growth, and opportunities for expansion across Africa.

Profit Growth by Region (₦'bn)



- West Africa strong performance highlights both scale and efficiency gains.
- East & Southern Africa rapid growth rate reflects high potential for future expansion and scalability.
- Central Africa resilience, even in a challenging environment, provides a stable platform for future profitability improvements.

Digital and Payment Business



Digital Channels Performance



The Bank boasts of a robust and growing digital business, with a plethora of e-banking channels

Channel		H1 2023	H1 2024	H1 2025	% Growth
Leo	Subscription (mn)	4.3	5.4	6.3	17%
	Count (mn)	7.7	9.3	9.3	0%
	Value (₦'bn)	83.1	141.1	182.2	29%
Mobile Banking	Subscription (mn)	7.4	8.1	9.2	14%
	Count (mn)	322.5	316.8	387.6	22%
	Value (₦'bn)	12,294.5	17,780.4	25,603.5	44%
Internet Banking	Subscription (mn)	0.7	0.9	1.1	22%
	Count (mn)	9.2	8.8	9.4	7%
	Value (₦'bn)	17,736	29,000	29,219	1%
USSD	Subscription (mn)	9.2	10.5	11.7	11%
	Count (mn)	384.7	308.5	320.1	4%
	Value (₦'bn)	2,155	1,667	1,232	-26%
Cards	Subscription (mn)	15.1	19.2	21.7	13%
	Count (mn)	604	612	718	17%
	Value (₦'bn)	6,795	9,628	15,992	66%
POS	Subscription (mn)	0.5	0.5	0.5	0%
	Count (mn)	136	186	184	-1%
	Value (₦'bn)	1,005.4	3,880.7	6,399.6	65%

- Our strategic investments in digital infrastructure continue to deliver returns, with efficient digital channels performance in H1 2025,

This growth has been fueled by key initiatives, including:

- **PAPSS on Leo:** As the first African chatbot to launch cross-border payments via PAPSS in Nigeria, UBA Leo is revolutionizing intra-African trade and remittances.
- **Advanced Top-Up on USSD:** Our "Buy Now, Pay Later" airtime service is enhancing customer convenience and loyalty.
- **Innovation in POS Business (RED PAY):** Merchants now enjoy instant settlements, dashboard for effective access to services, significantly increasing adoption and transaction volumes.

Stock Performance



Share Price Trend

.... UBA performing at par with the Banking Sector Index.



Stock Exchange

Listed Nigerian Stock Exchange (NGX)


Ticker

UBA

Share Information

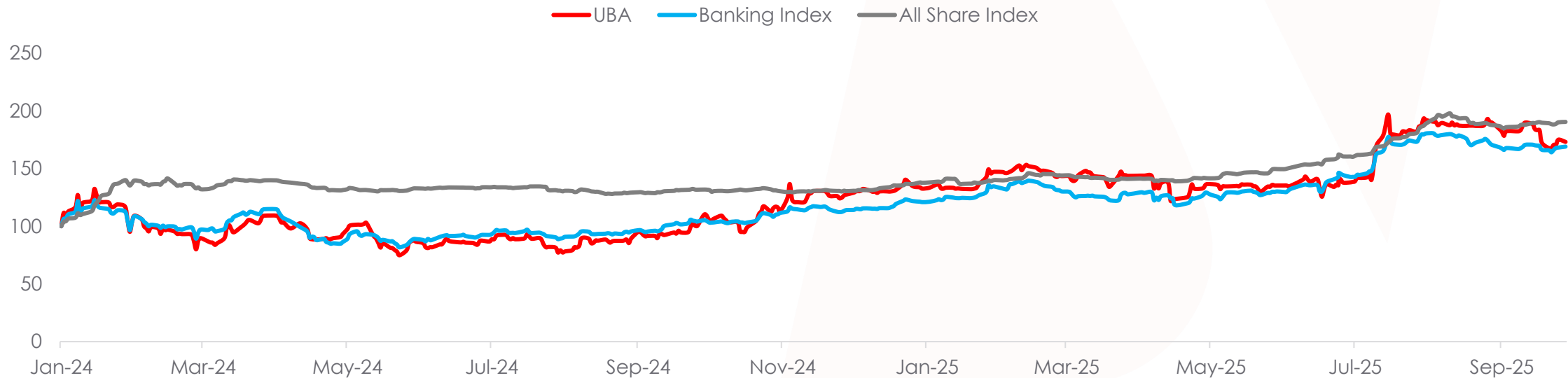
 Shares Outstanding 41,039,305,640

Current Performance

 High NGN 50.51

 Low NGN 30.50

	2019	2020	2021	2022	2023	2024	Sept' 2025
Market Capitalization (₦'billion)	245	296	275	260	877	1,163	1,822
Average Daily Volume (₦'million)	20.00	27.94	12.66	11.32	39.97	34.06	28.38
Closing Share Price (₦)	7.15	8.65	8.05	7.60	25.65	34.00	44.40
Stock Activity							



Credit Ratings

UBA Plc Credit Ratings by recognized Rating Agencies



National

- Short-term: Aa-



National

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

International

- Long-term: B



National

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

International

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



National

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

Short-term: B

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

Outlook / Guidance



FY2025 Guidance

	FY 2025 Initial Guidance	H1 2025 Achieved	FY 2025 Revised Guidance
Deposit Growth	45%	9.7%	20%
Loan Growth	40%	3.1%	10%
Cost of Risk	2.8%	0.9%	1.5%
Non-Performing Loan Ratio	6.5%	5.8%	6.5%
Return on Average Equity	25%	17.6%	20%
Return on Average Assets	2.4%	2.1%	2.4%
Capital Adequacy Ratio	28%	37.1%	30%
Cost-to-Income Ratio (ex-impairment)	50%	54.7%	54%
Net Interest Margin	8.5%	7.03%	7.5%



Thank You