

# Investor Presentation: 2019 Audited Half Year Results

SEPTEMBER 2019

Africa's Global Bank



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Section 1

# Introduction to UBA

# UBA Profile at a Glance

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

Over **20,000** direct and support staff at Group Level

Serving over **18** million customers, through one of the most diverse channels in Africa;  
**1,000** branches and **2,550** customer touch points  
**16,216** ATMs **16,216** PoS

Robust online and mobile banking platforms and social media

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

**3<sup>rd</sup>** largest bank in Nigeria, by total assets, deposits and profits with an estimated c.10% market share

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

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

## Funding, Liquidity & Capital (2019H1)

- Strong, stable CASA funding of 74%.
- Relatively low cost of funds at 4.4%.
- Headroom for lower CoF, on growing African retail penetration
- Liquid balance sheet to take advantage of emerging opportunities
- Group's BASEL II CAR strong at 29%

## Asset Creation and Quality (2019H1)

- 5.1 trillion (USD14.2 billion) total assets
- Loan book focused on corporate, commercial and value chain customers
- Geographic, sector and customer diversification reinforce the quality of the portfolio, with less vulnerability to macro and market volatilities

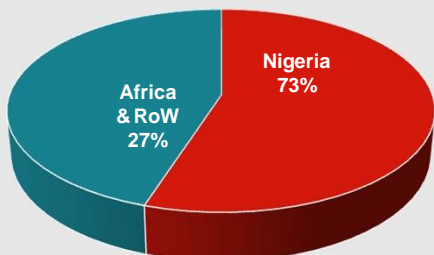
## Moderate risk appetite, with a good balance between profitability and sustainability

- Enhanced risk management and control framework, with clear definition of risk appetite
- Well diversified loan book: 5.6% NPL.
- Relatively low exposure to volatile sectors and segments of the market
- Strong governance structure and oversight

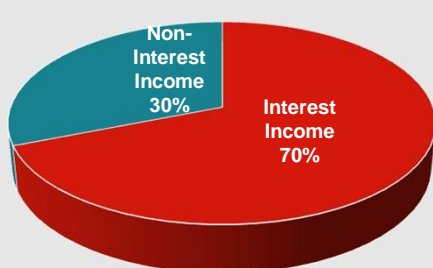
## Profitability (2019H1)

- RoAE of 21.7%
- Notable upside to NIM (6.7%), on the back of balance sheet efficiency
- Cost-to-Income ratio of 60%
- Profitability built on sustainability and long term value creation

Earnings by Geography (2019H1)



Earnings by Type (2019H1)

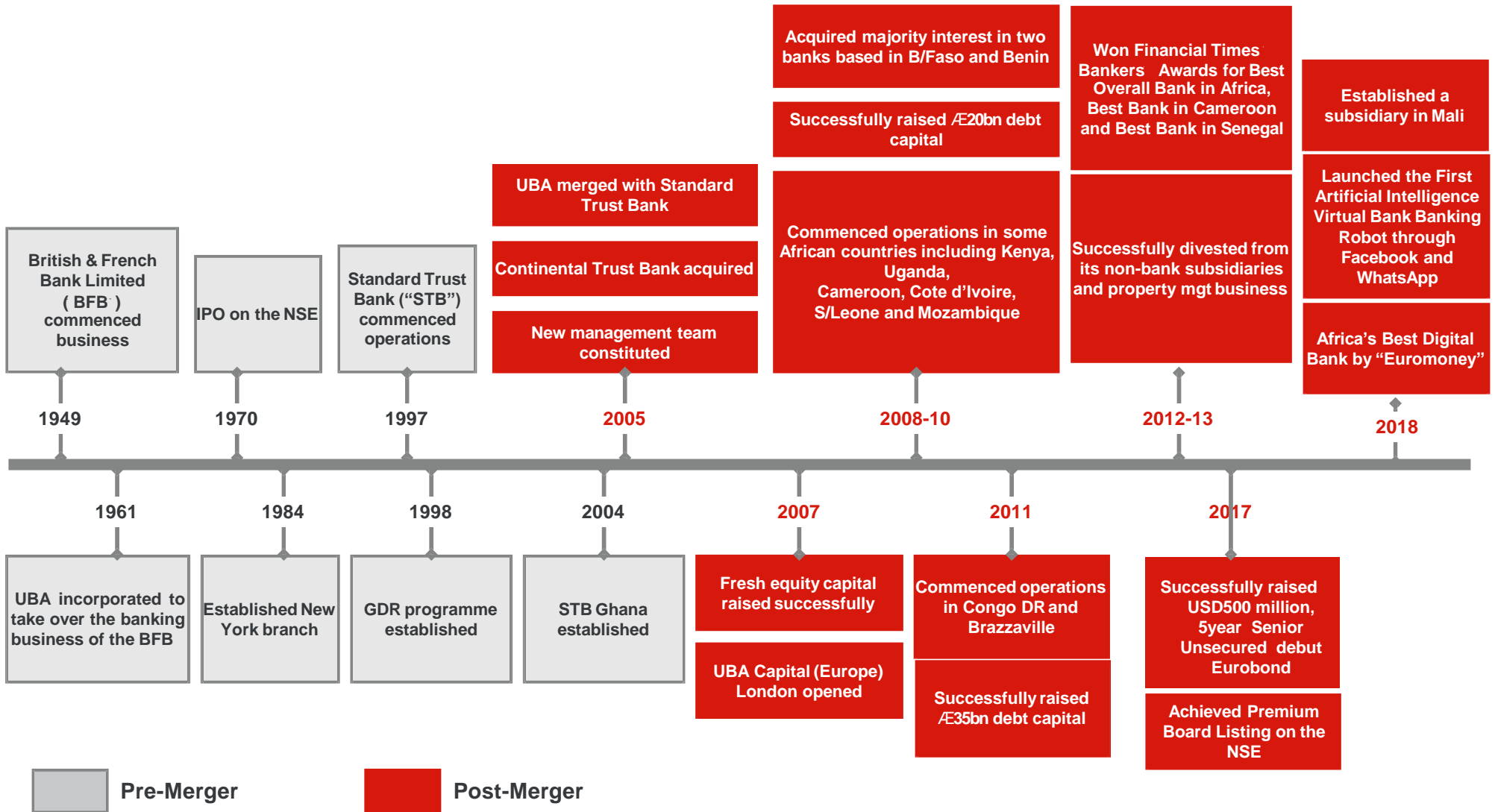


Source : UBA 2019 Audited Half Year Financial Statements

# Evolution of UBA



With a 70 year history, UBA is one of the strongest and most recognised banking brands to originate from Sub-Sahara Africa



# Evolution of UBA - Building a Pan African Platform

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



**1949 – 2008**



**12 presence countries**

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



**2009 – 2011**



**Grown to 22 presence countries**

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



**2012 – 2019**

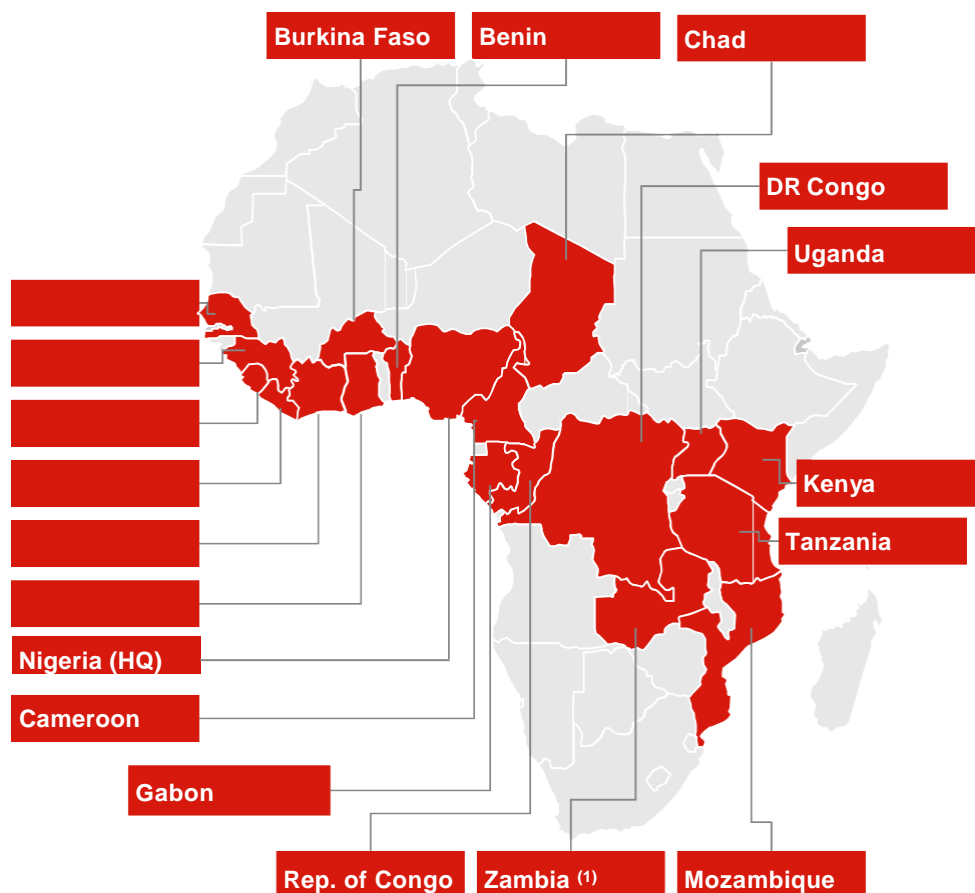


**Consolidating in 23 presence countries**

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

# A Leading Full Service Pan-African Business

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



UBA is also present in the UK, USA and France

Headline <sup>2</sup>	UBA's % Interest	Market Share	Total Assets	Total Deposits
UBA Nigeria	100%	Top Tier	₦3,807bn	₦2,582bn
UBA Ghana Limited	91%	Top Tier	₦199.2bn	₦150.2bn
UBA Cameroun SA	100%	Top Tier	₦220.5bn	₦186.4bn
UBA Cote D'Ivoire	100%	Mid-sized	₦134.5bn	₦115.6bn
UBA Liberia Limited	100%	Top Tier	₦34.9bn	₦28.2bn
UBA Uganda Limited	69%	Niche	₦31.5bn	₦24.3bn
UBA Burkina Faso	64%	Top Tier	₦191.3bn	₦171.4bn
UBA Chad SA	89%	Top Tier	₦ 45.4bn	₦33.0bn
UBA Senegal SA	86%	Top Tier	₦194.9bn	₦173.9bn
UBA Benin	84%	Top Tier	₦124.3bn	₦109.2bn
UBA Kenya Bank Limited	81%	Niche	₦55.1bn	₦46.5bn
UBA Tanzania Limited	82%	Niche	₦38.7bn	₦35.8bn
UBA Gabon	100%	Mid-sized	₦49.9bn	₦33.7bn
UBA Guinea (SA)	100%	Top Tier	₦41.7bn	₦34.7bn
UBA Sierra Leone Limited	100%	Top Tier	₦23.8bn	₦17.5bn
UBA Mozambique (SA)	96%	Niche	₦16.0bn	₦7.3 bn
UBA Congo DRC (SA)	100%	Mid-sized	₦30.6bn	₦17.4bn
UBA Congo Brazzaville (SA)	100%	Top Tier	₦70.2bn	₦46.2bn
UBA Mali	100%	Niche	₦12.2bn	₦5.3bn
UBA Zambia Limited <sup>(1)</sup>	49%	Niche	₦34.4bn	₦27.5bn

### Major Non-banking Subsidiaries/operation

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

Notes: (1) The Group provides banking services in Zambia through an associate company UBA Zambia Limited (2) UBA's interest, Total Assets and Total Deposits are as at June 30, 2019



# UBA's Credit Ratings

All rating agencies have “Stable Outlook” rating on UBA Plc

Fitch

- National
- Short term F1 (nga)
  - Long term AA- (nga)
- Foreign Currency
- Short term B
  - Long Term B+

GCR

- National
- Short-term A1+ (NG)
  - Long term AA - NG
- International B+

Agusto & Co

- National
- Long term AA-
  - Short term AA-

S & P

- International
- Short term B
  - Long term B

Note: S&P and Fitch assigned Credit Rating of “B” and “B+” on the Nigerian Sovereign, thus the ratings of UBA from S&P and Fitch ranks at par with the Nigerian Sovereign rating and these are the highest ratings for any Nigerian corporate, as the Sovereign rating underpins the ratings of corporates operating in the country.

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Section 2

# Operating Environment

# Nigeria: Macro variables relatively stable

## Monetary Policy – Interest Rate

The Monetary Policy Committee (MPC) in Nigeria reduced policy rate by 50bps in March, the first rate cut since November 2015, after which the MPC held benchmark interest rate at 13.5% since beginning of the year, as inflation rate remains on a double digit. The committee also retained the Liquidity Ratio, Cash Reserves Requirement at 30% and 22.5% respectively, and the Asymmetric Window at +200 and -500 basis points around the MPR.

The CBN however decided to rely on the increase in loan-to-deposit ratio to boost credit extension and help enhance real sector growth.

Albeit, there are concerns about the rise in NPL ratio, the CBN has however indicated plans to mitigate credit risk by de-risking financial markets through the development of credit scoring system to encourage deposit money banks to safely grow their credit portfolios.

## Exchange rate development

The level of Nigeria’s gross external reserves dropped in August to \$43bn from \$45billion in May 2019. With this strong external reserve position, the Naira hovered around NGN360/USD at the Investor and Exporters (I&E) Window in H1.

Notwithstanding the gradual decline in foreign exchange reserves, the Naira remains stable at about N360/\$1 at the parallel market as the CBN continues to maintain intervention in the foreign exchange.

## Inflation rate and Economic Growth

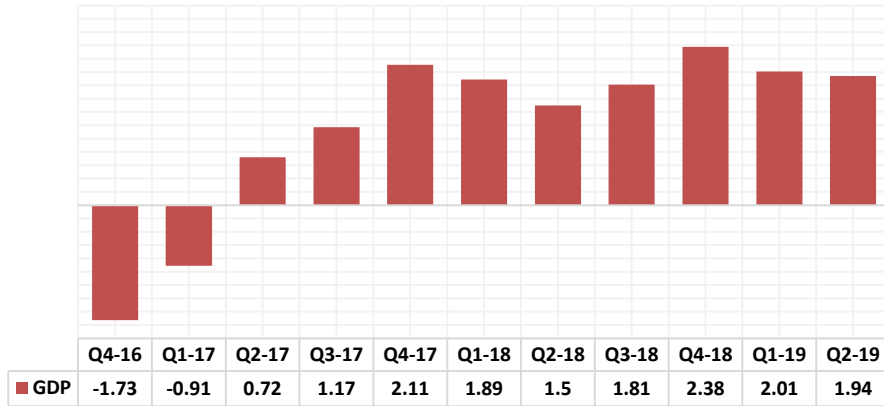
After reaching a peak at 18.7% in January 2017, headline inflation eased to 11.37% in January 2019. Inflation rate fell to 11.08% in July, the lowest inflation rate since July 2018. Food inflation moderated YOY owing to the impact of the harvest season.

The economy grew in Q2 by 1.94% YOY, a further moderation from the 2.01% growth recorded in Q1 2019,

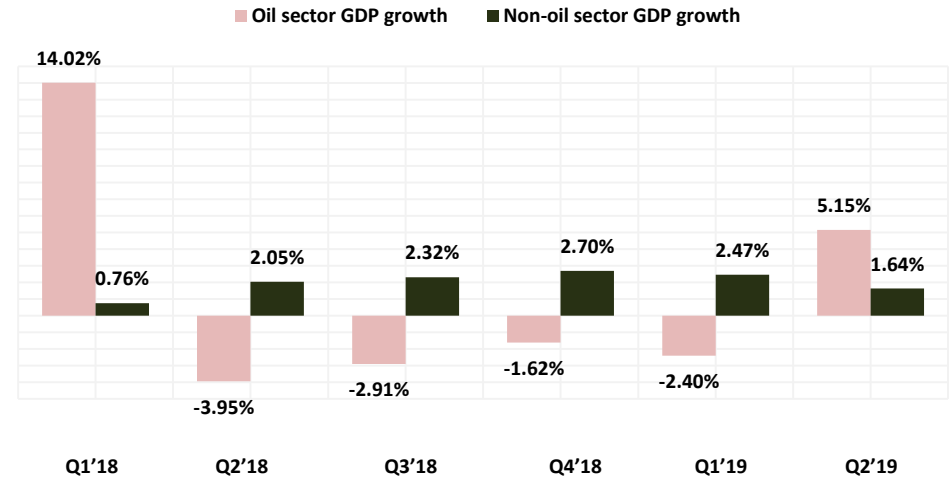
Growth in the country however remains threatened as oil prices continue to fall amidst the trade tensions between the US and China and worries over global demand.

# Nigeria: Growth threatened amid falling oil prices

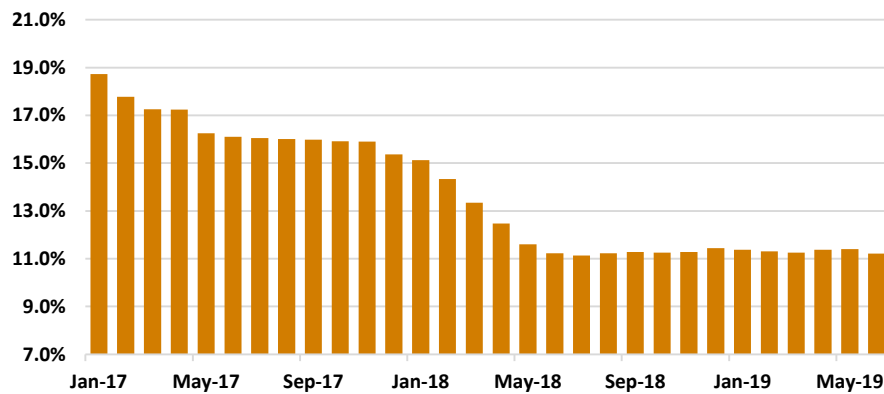
Nigeria's GDP started off on a modest rate, growing 2.01% and 1.94% in Q1 and Q2 2019 respectively, however growth remains threatened as oil prices dwindle



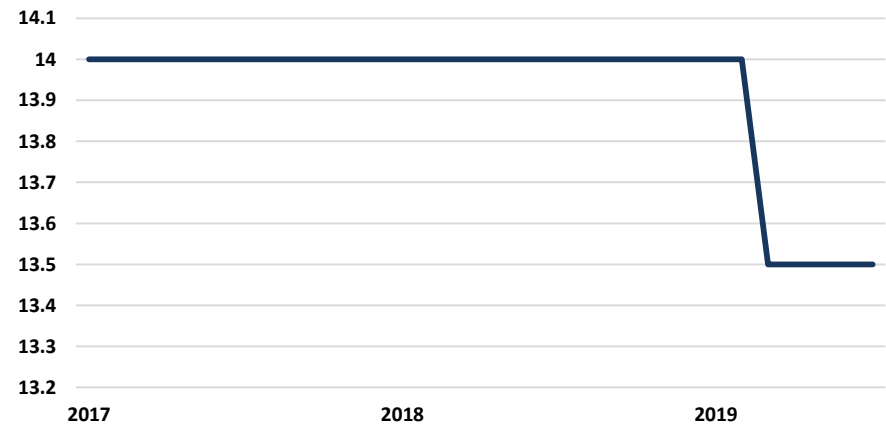
Weak non-oil sector growth of 1.64%



Headline inflation fell from 11.22% in June 2019 to 11.08% in July, the lowest inflation rate since July 2018.



Nigeria's Monetary Policy Committee maintains status quo in July, considering that inflation rate is still at double digit



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

# Selected African Markets – Key developments

## Ghana

- Being one of the largest exporters of gold and cocoa, the economy of Ghana grew 6.7% YOY in Q1 2019, against 5.4% in the previous year.
- The Bank of Ghana maintained monetary policy rate at 16% in May for the second time since it reduced the MPR from 17% in January 2019. The central bank considered the fact that inflation rate was well within its target band of 8±2.
- Headline inflation fell to 9.1% in June 2019 from 9.4% the previous month, the second lowest inflation rate in H1 (January being the lowest).
- With growing crude production and rising prices (as the price of gold is currently trending higher on the back of a possible fall in interest rate), and plans to introduce a more favorable tax system, the economy of Ghana has been projected to be the world's fastest growing economy this year at 8.8%.

## Southern Africa – Zambia and Mozambique

- Following the decline in mining activity, the economy of Zambia is expected to fall 2% in 2019 from 3.7% in 2018.
- Inflation rate has been rising steadily in Zambia from rising food cost, as inflation in June reached 8.6%, which was above the Bank of Zambia's (BoZ) target band of 6-8%. This has resulted in the tightening stance of the central bank as it increased monetary policy rates by 50 bps in May 2019 and has signaled further tightening in the months ahead.
- Interest rate in Mozambique was reduced by 100 bps to 13.25% following improvement in inflation rate which fell consecutively from January to June. Albeit, economic activity remains muted due to damage caused by Cyclone Idai and Kenneth.

## East Africa- Kenya, Tanzania and Uganda

- East Africa's economic growth is known to be generally driven by strong performances in Kenya, Ethiopia, Tanzania, Rwanda and Uganda. However, fiscal position across the region remains weak against the EAC efforts to establish the East African Monetary Union by 2024, which requires member states to keep budget deficit at around 3%.
- Kenya's economy grew 5.6% YOY in Q1 2019 from 6.6% in Q1 2018, as a result of the dry weather which slowed down agricultural activities.
- The government of Kenya proposed plans in June to lift tax revenue in order to stimulate the economy. The fiscal position of Kenya has however been on a downward trajectory, as about 60% of revenue is being used to repay maturing debt. With the weak fiscal position and rising debt interest (which reached 21% in 2018 against 13% in 2014), the expectation of a crowding out effect remains a downside risk.
- In line with efforts to start oil and gas production in 2022, Uganda's government plans to boost the economy by spending on new infrastructure in its oil-rich region.
- The economy of Uganda grew 5.6% in Q1 2019, declining from 6.8% in Q1 2018, amid rising business costs, as inflation rate edged higher. Private sector growth, however, rose in June 2019 as Uganda's PMI stood at 57.8, the highest level since June 2016 when the survey began, suggesting possible Q2 expansion. Annual GDP growth is projected to be above 6% in 2019 on the back of continued favorable weather, boost in export demands (from rising gold price), and oil production.
- Headline inflation in Tanzania increased to 3.7% in June 2019, the highest since April 2018 on the back of rising prices of food, transport and utilities.
- Tanzania is expected to grow at 4% in 2019, against 6.6% growth that the economy enjoyed in 2018, owing to unreliable infrastructure, including power outages and disrupting transportation. The government of Tanzania however expects to improve spending on infrastructure, which is believed to help boost the economy.



Section 3

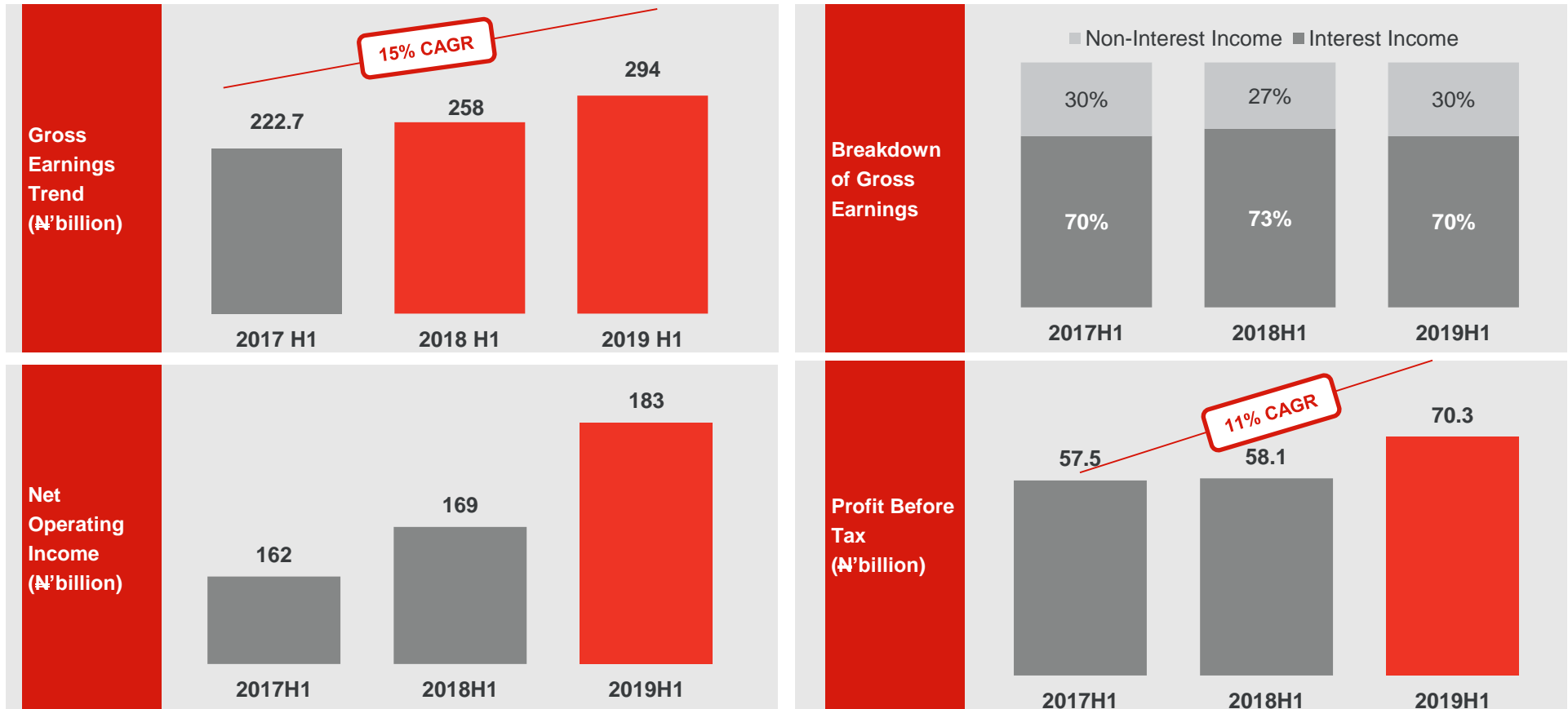
# Financial Overview

# 2019 Half Year Results Snapshot

		30-June-19	30-June-18	% Change
COMPREHENSIVE INCOME & PROFIT TREND (N'million)	Gross Earnings	293,690	257,918	+13.9%
	Net Interest Income	110,123	111,076	-0.9%
	Net Operating Income	182,981	168,452	+8.6%
	Operating Expenses	(109,587)	(103,704)	+5.7%
	Profit Before Tax	70,274	58,140	+20.9%
	Profit After Tax	56,739	43,792	+29.6%
EFFICIENCY AND RETURN	Cost-to-Income Ratio	60.0%	61.6%	-160bps
	Post-Tax Return on Average Equity	21.7%	17.1%	+460bps
	Post-Tax Return on Average Assets	2.3%	2.1%	+20bps
		30-June-19	31-Dec-18	% Change
FINANCIAL POSITION TREND (N'million)	Total Assets	5,102,122	4,869,738	+4.8%
	Customer Deposits	3,510,237	3,349,120	+4.8%
	Net Loans to Customers	1,687,506	1,715,285	-1.6%
	Total Equity	542,458	502,608	+7.9%
BUSINESS CAPACITY AND ASSET QUALITY RATIOS	Net Loan-to-Deposit Ratio	48.05%	49.12%	-107.8bps
	Capital Adequacy Ratio (BASEL II) Group	29.0%	23.6%	+540bps
	Non-Performing Loan Ratio	5.6%	6.5%	-90bps

Source: UBA 2019 H1 Audited Financials

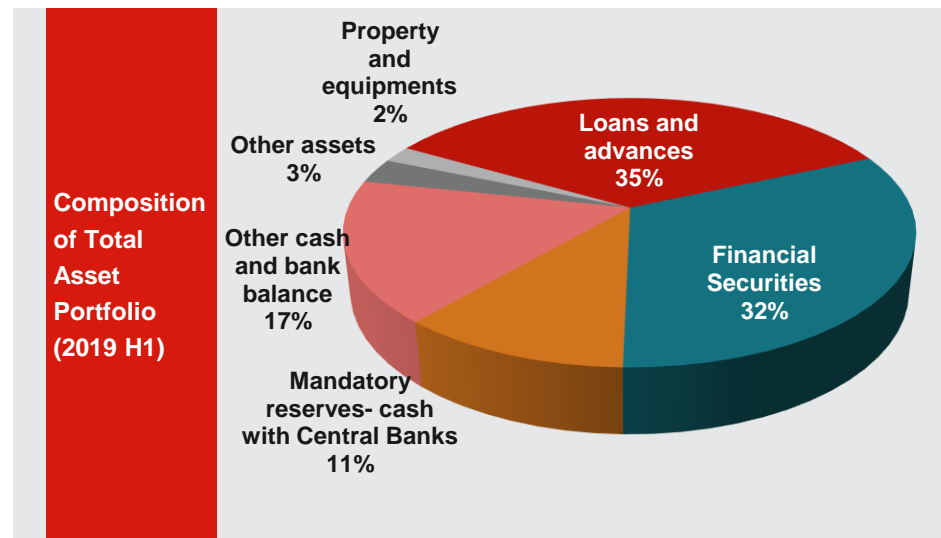
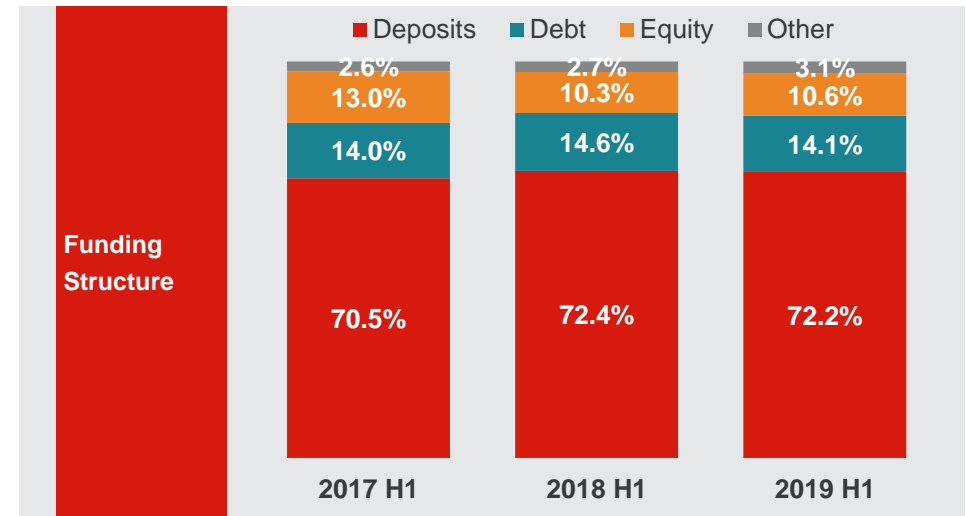
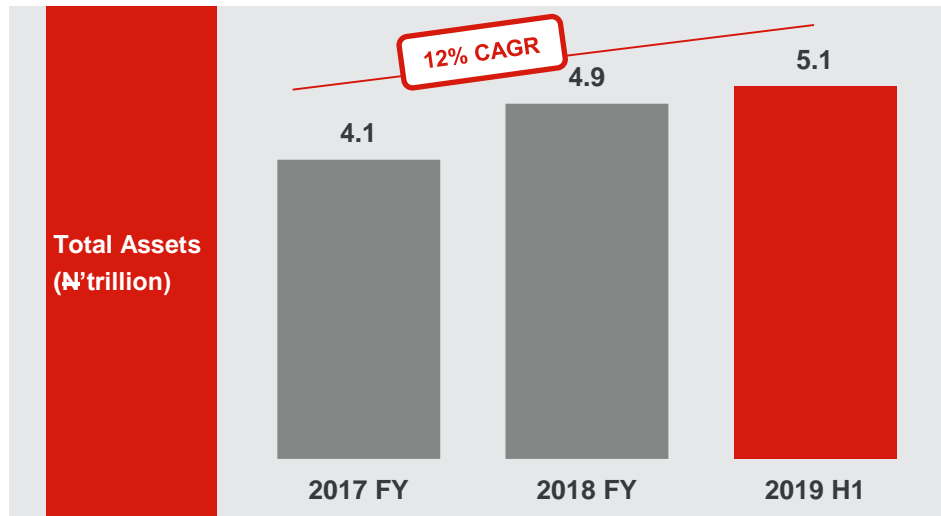
# Earnings Have Proven Strong and Resilient



- Gross earnings grew by 14% year-on-year, helping to deliver a 21% YoY PBT growth , .
- Non-interest income growth continues to remain very important for us as aim to alter this mix, going forward
- Strong double digit growth in remittances and transactional banking fees reflect enhance offerings and improved customer service.



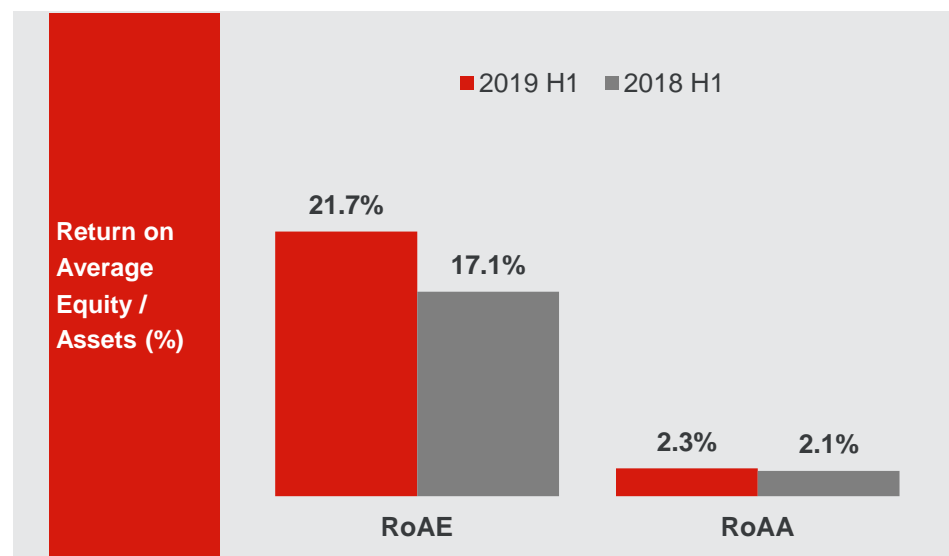
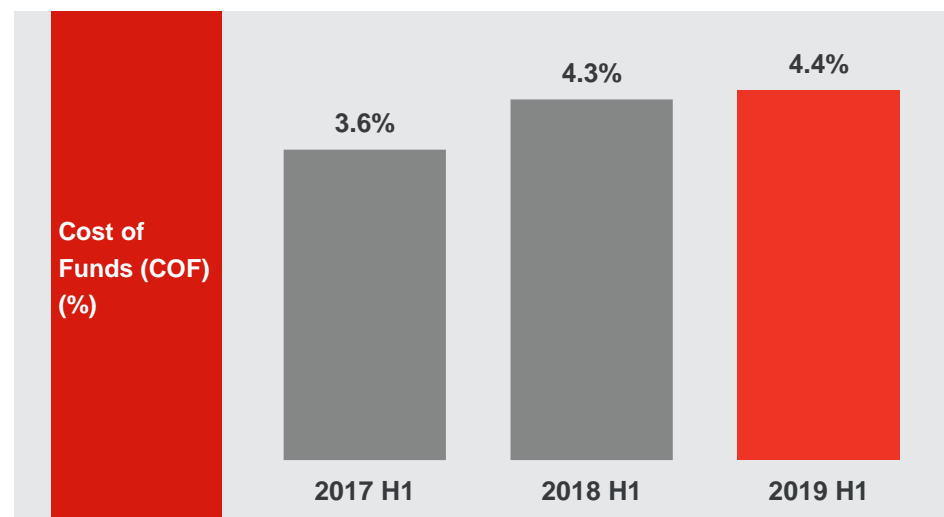
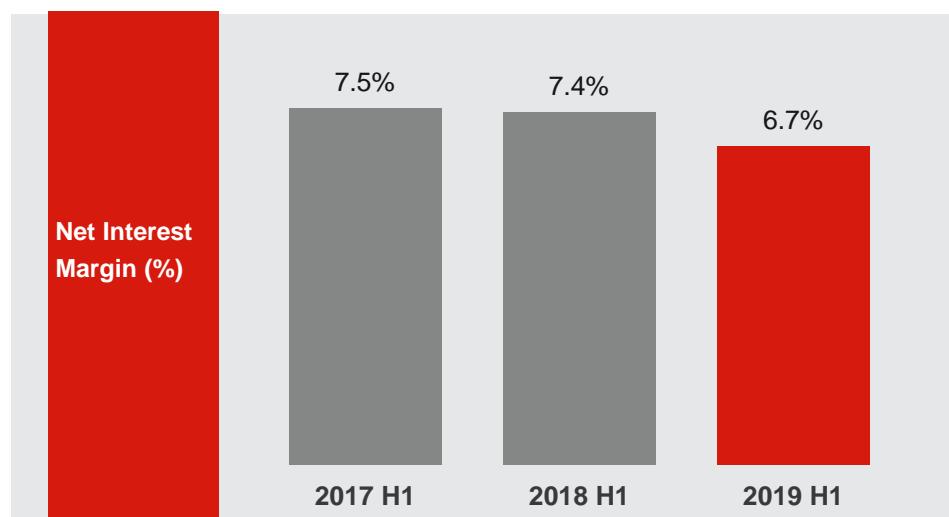
# Well Diversified Asset Book Supported By Stable Funding Structure



- In spite of slow recovery in economic activities in Nigeria (our single largest market), the Group's total assets has grown 5%, driven largely by a corresponding deposit growth of 5%, as the drive for retail deposits continue to yield desired results.
- Leveraging on enhanced customer service, the Group grew retail deposits by 7%, thus strengthening the funding base and providing the foundation for lower cost of funds in the days ahead.
- The Group maintained its appetite for a well-diversified balance sheet, with over 60% in liquid, low risk instruments.

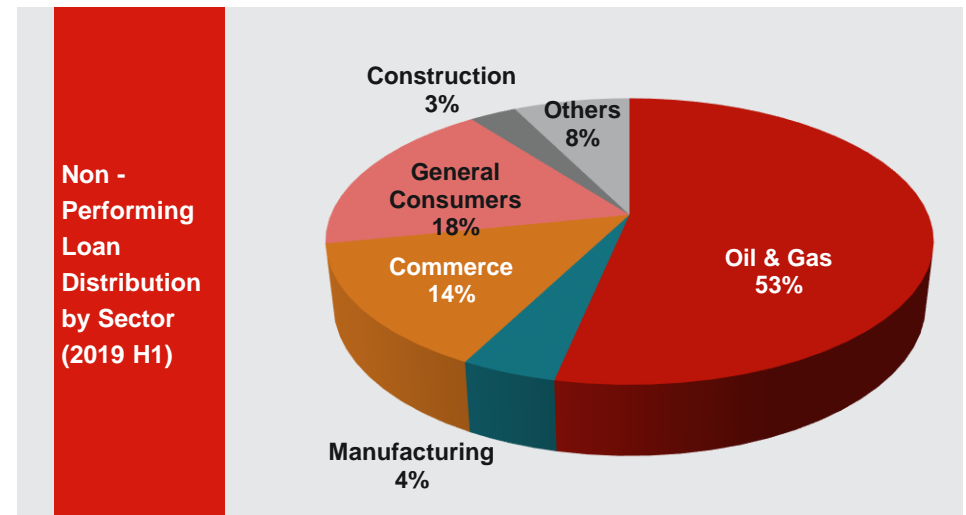
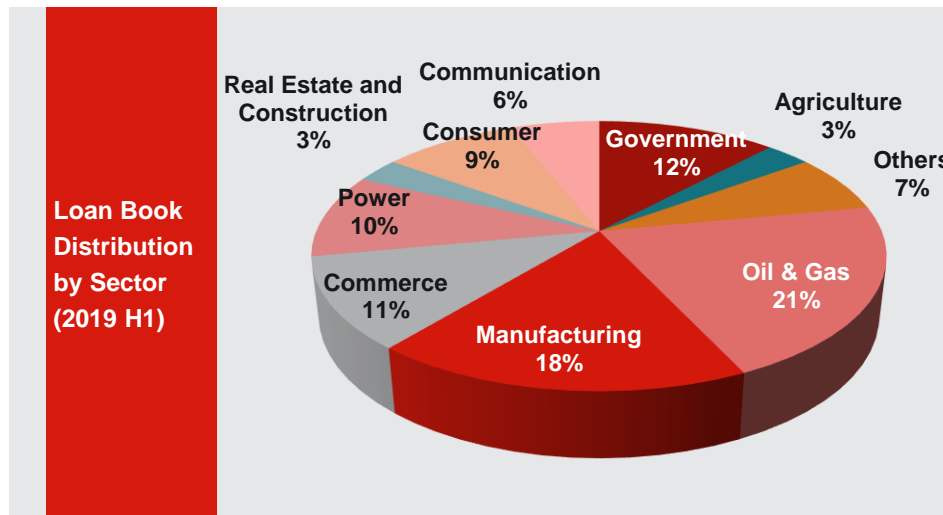
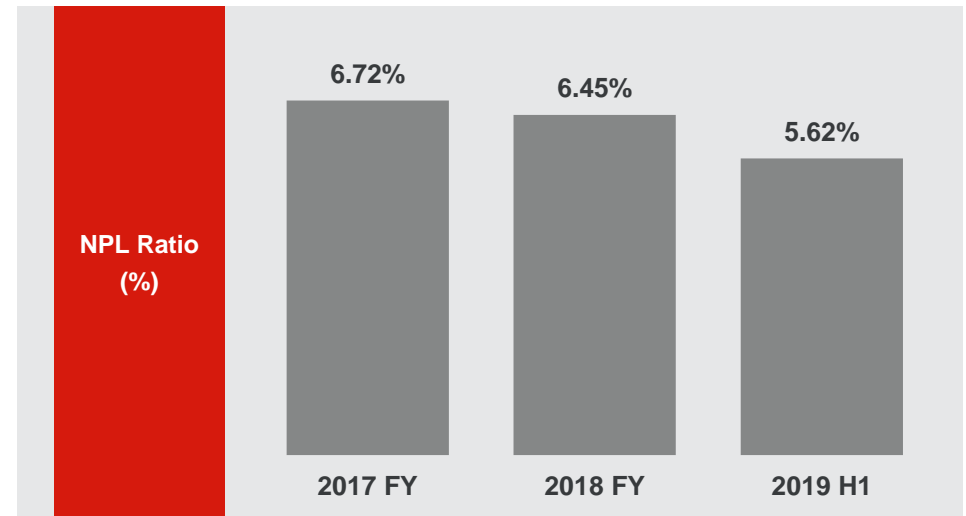
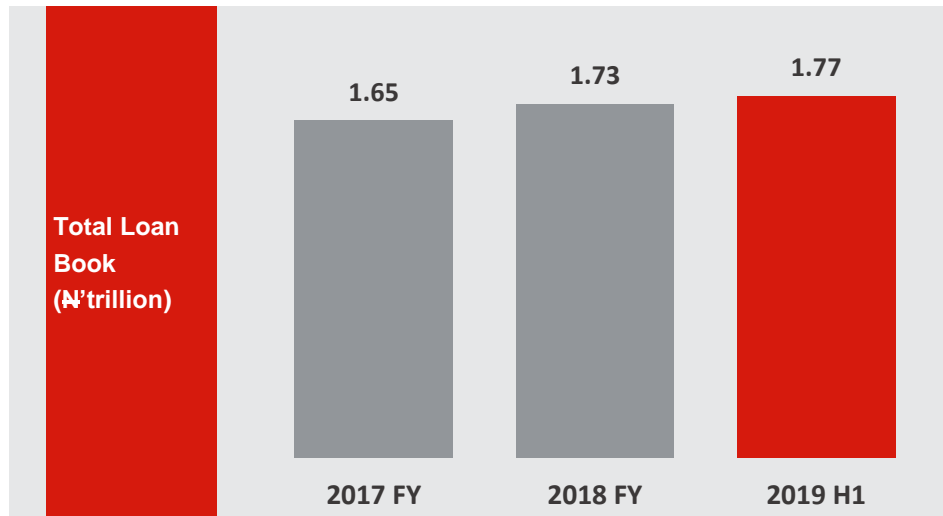
Source: UBA 2018FY Audited Financials

# Efficiency Gains To Drive Margin Improvement



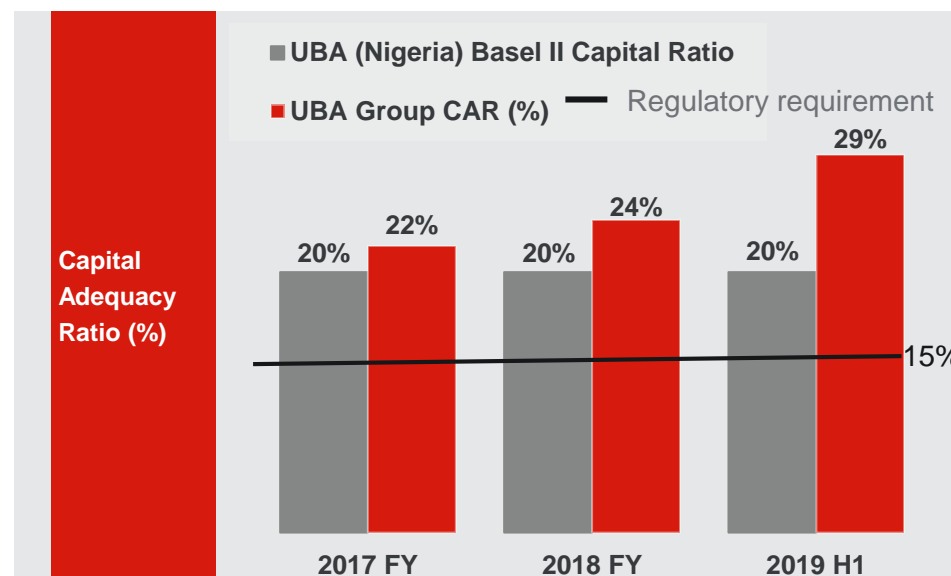
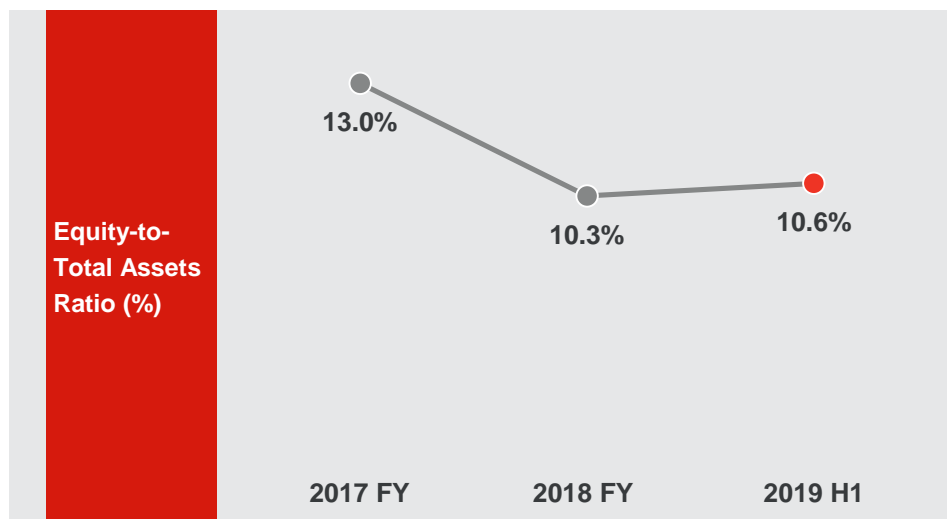
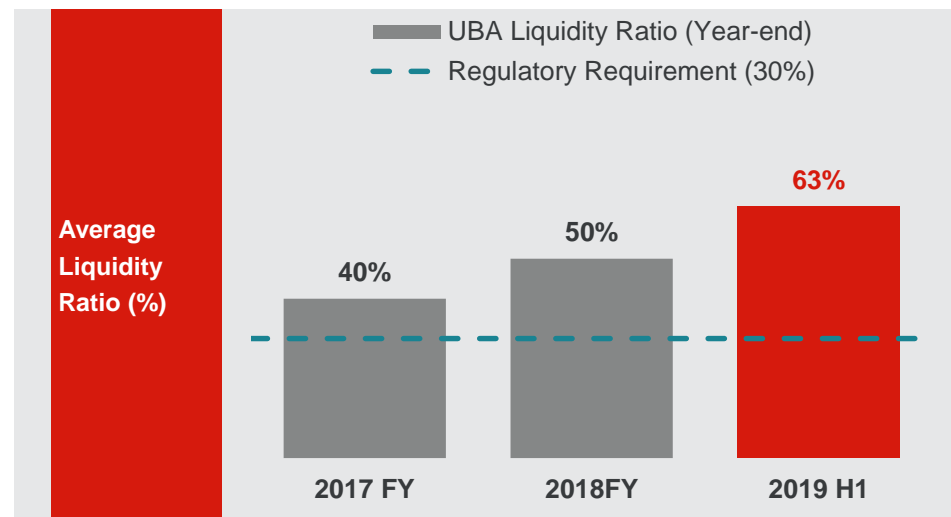
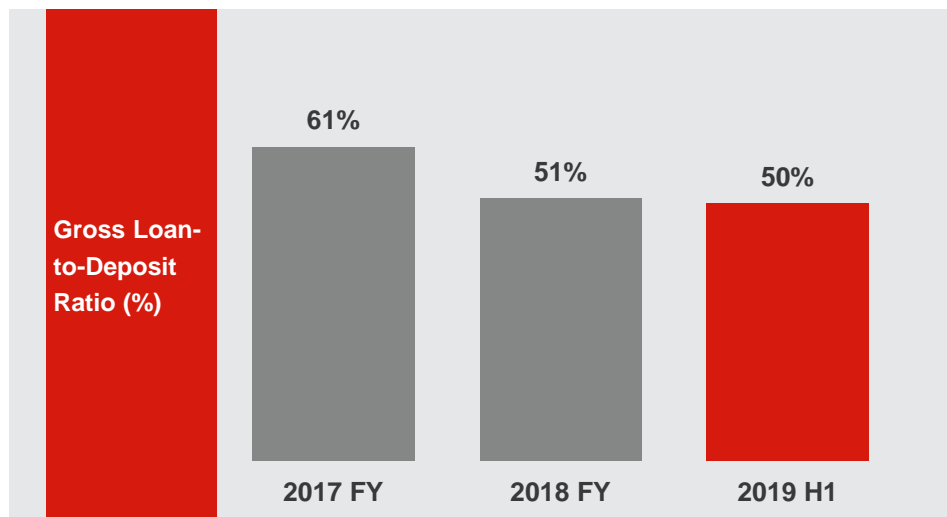
- Net interest margin dropped YoY due largely to the moderation in asset yields in Nigeria and a number of the markets. Nonetheless, the improving CASA ratio, easing liquidity environment and our balance management initiatives should improve NIM in the subsequent quarters.
- We delivered 21.7% annualised return on average equity (RoAE) which is better than our guidance of circa 18%. Annualised return on average assets (RoAA), improved over prior period to 2.3%.
- The tight system liquidity elevated cost of funds marginally by 10bps to 4.4% in 2019 H1 compared to 4.3% in 2018 H1.

# Stable and Well Diversified Loan Portfolio...



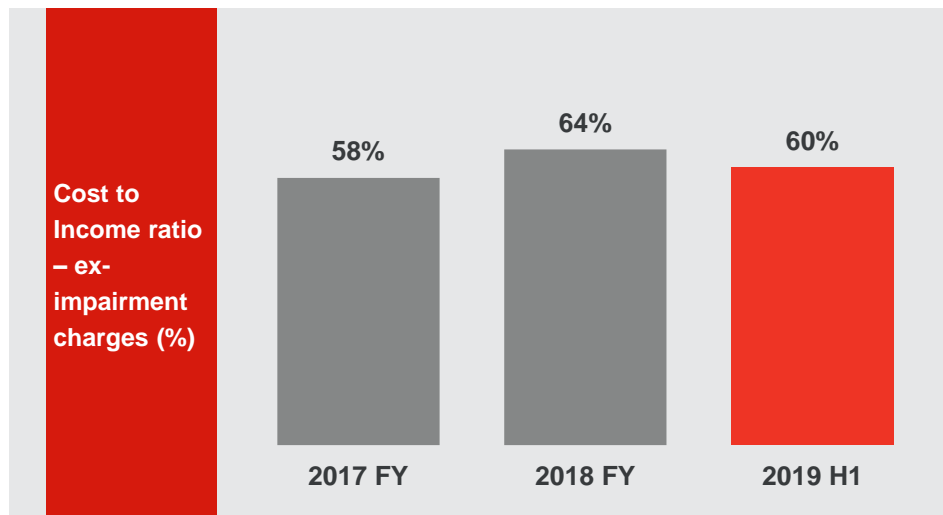
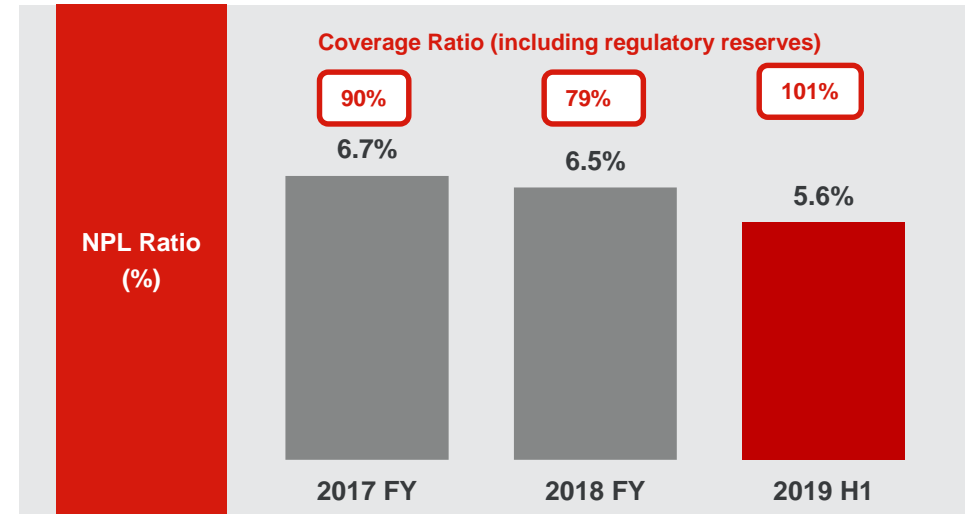
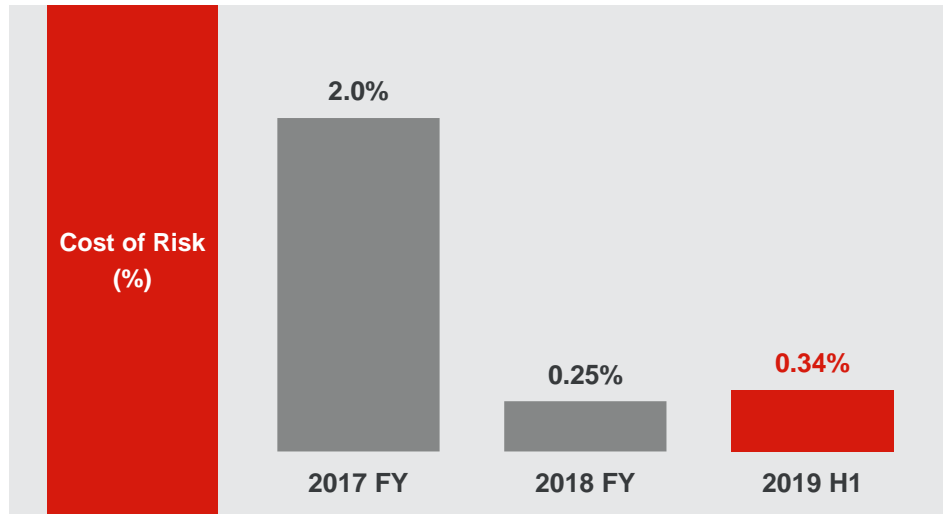
Source: UBA 2019 H1 Audited Financials

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



Source: UBA Audited 2019 H1 Financials

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



- Improving asset quality; 90bps YTD moderation in NPL ratio following the resolution of 9mobile exposure. We look forward to circa 5% NPL ratio by year end,
- Cost of risk increased marginally by 10bps which is still within our guidance of 1% for 2019
- A 40 basis points drop in Cost to income ratio (CIR) to 60% in H1 2019 was recorded due to increased earnings and diligent cost management.

Source: UBA Audited 2019 H1 Financials



Section 4

# Guidance and Key Takeaways

<b>1</b> Net Interest Margin	≈ 6.5%
<b>2</b> Cost-to-Income Ratio (ex-impairment)	≈ 58%
<b>3</b> Cost of Risk	≈ 1%
<b>4</b> NPL Ratio	5%
<b>5</b> Loan Growth	10%
<b>6</b> Deposit Growth	8%
<b>7</b> Return on Average Assets	≈ 2.5%
<b>8</b> Return on Average Equity	18%

## Key Take aways

- A unique pan-African franchise – diversified risk and earnings across fast growing African economies.
- Sound governance, risk management and compliance culture – adherence to international best practice.
- A robust digital banking platform – leveraging technology to serve over 18 million customers in a cost efficient approach that helps to deepen African banking penetration.
- Strong financial capacity – high capitalization (BASEL II capital ratio well above requirement) and strong liquidity.
- Connecting Africa and the world through our presence in key African markets and major global financial centres – New York, London and Paris



The background features a solid red color with intricate, light-red geometric patterns. These patterns include concentric squares, triangles, and floral motifs, arranged in a repeating, slightly offset manner. A central horizontal band is filled with a fine, white grid pattern, creating a textured effect. The word "Appendix" is centered within this grid band.

# Appendix

# Summary Financials ::: Audited Results

	As at		
	30 June 2019	31 December 2018	31 December 2017
	(# millions)	(# millions)	( millions)
<b>ASSETS</b>			
Cash and bank balances	1,416,170	1,220,596	898,083
Financial assets held for trading	89,419	19,439	31,898
Derivative assets	41,948	34,784	8,227
Loans and advances to banks	81,257	15,797	20,640
Loans and advances to customers	1,687,506	1,715,285	1,650,891
Investment securities	1,540,826	1,637,132	1,216,053
Other assets	81,318	63,012	86,729
Investment in equity-accounted investee	3,889	4,610	2,860
Property and equipment	118,571	115,973	107,636
Intangible assets	17,969	18,168	16,891
Deferred tax assets	23,250	24,942	29,566
<b>Total assets</b>	<b>5,102,123</b>	<b>4,869,738</b>	<b>4,069,474</b>
<b>LIABILITIES</b>			
Derivative liabilities	1,285	99	123
Deposits from banks	171,191	174,836	134,289
Deposits from customers	3,510,237	3,349,120	2,733,348
Other liabilities	150,885	120,764	96,622
Current tax liabilities	6,317	8,892	7,668
Borrowings	689,637	683,532	502,209
Subordinated liabilities	29,976	29,859	65,741
Deferred tax liabilities	137	28	40
<b>Total liabilities</b>	<b>4,559,665</b>	<b>4,367,130</b>	<b>3,540,040</b>
<b>EQUITY</b>			
Ordinary share capital	17,100	17,100	17,100
Share premium	98,715	98,715	98,715
Retained earnings	195,065	168,073	154,527
Other reserves	212,870	199,581	240,861
Equity attributable to owners of the parent	523,750	483,469	511,203
Non-controlling interests	18,708	19,139	18,231
<b>Total equity</b>	<b>542,458</b>	<b>502,608</b>	<b>529,434</b>
<b>Total liabilities and equity</b>	<b>5,102,123</b>	<b>4,869,738</b>	<b>4,069,474</b>

Source: UBA 2019 H1 Audited Financials

# Summary Financials ::: Audited Results

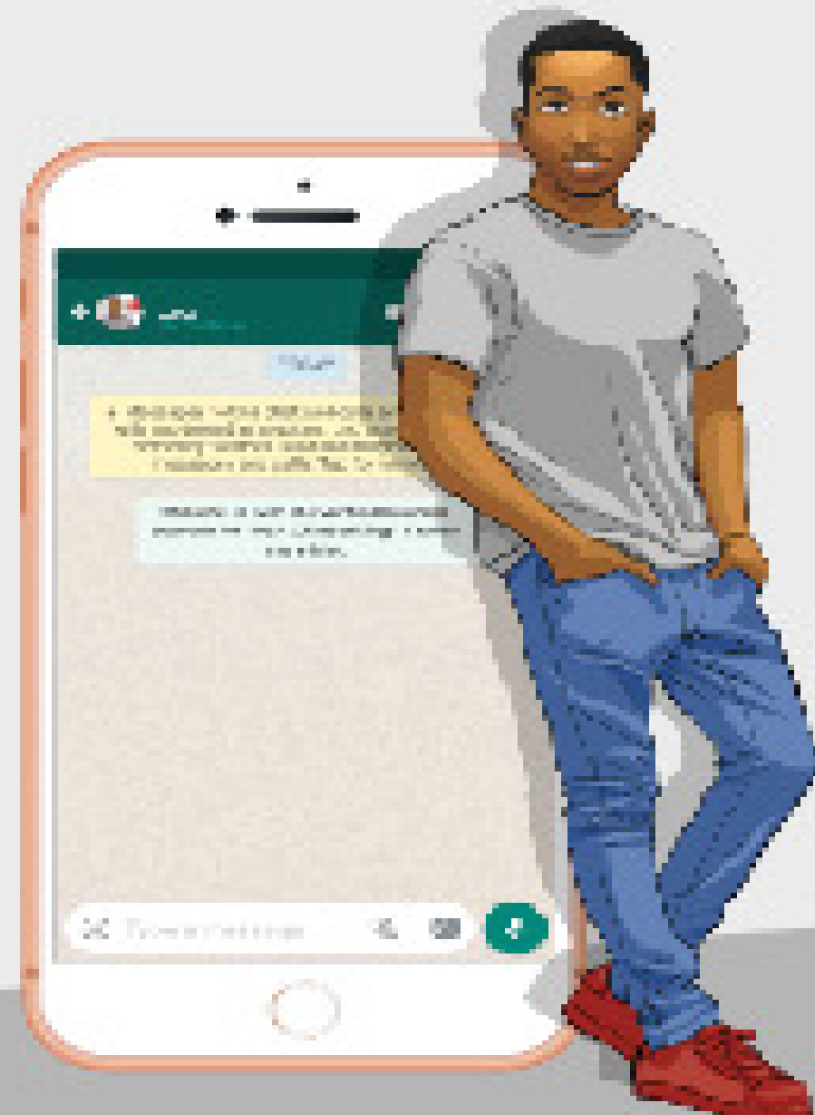
	For the six month period ended 30 June			
	2019	2018	2017	2016
	<i>(millions)</i>			
Interest income	204,885	187,294	154,954	107,418
Interest expense	(94,762)	(76,218)	(53,575)	(43,286)
<b>Net interest income</b>	<b>110,123</b>	<b>111,076</b>	<b>101,379</b>	<b>64,132</b>
Fee and commission income	52,344	45,845	36,466	36,936
Fee and commission expense	(16,289)	(13,248)	(7,366)	(6,098)
<b>Net fee and commission income</b>	<b>36,055</b>	<b>32,597</b>	<b>29,100</b>	<b>30,838</b>
Net trading and foreign exchange income	32,746	20,456	28,294	19,637
Other operating income	3,715	4,323	3,004	1,589
<b>Total non-interest income</b>	<b>72,516</b>	<b>57,376</b>	<b>60,398</b>	<b>52,064</b>
<b>Operating income</b>	<b>182,639</b>	<b>168,452</b>	<b>161,777</b>	<b>116,196</b>
Net impairment loss on loans and receivables	(3,120)	(6,732)	(9,441)	(6,821)
<b>Net operating income after impairment on loans and receivables</b>	<b>179,519</b>	<b>161,720</b>	<b>152,336</b>	<b>109,375</b>
Employee benefit expense	(37,178)	(35,214)	(33,958)	(29,273)
Depreciation and amortization	(8,812)	(5,659)	(4,792)	(4,065)
Other operating expenses	(63,597)	(62,831)	(56,054)	(35,688)
<b>Total operating expenses</b>	<b>(109,587)</b>	<b>(103,704)</b>	<b>(94,804)</b>	<b>(69,026)</b>
Share of profit/ (loss) of equity-accounted investee	342	124	(1)	(79)
<b>Profit before income tax</b>	<b>70,274</b>	<b>58,140</b>	<b>57,531</b>	<b>40,270</b>
Income tax expense	(13,535)	(14,348)	(15,192)	(7,649)
<b>PROFIT FOR THE PERIOD OR YEAR</b>	<b>56,739</b>	<b>43,792</b>	<b>42,339</b>	<b>32,621</b>
<b>Other comprehensive income:</b>	<b>5,341</b>	<b>(13,311)</b>	<b>10,877</b>	<b>56,161</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD OR YEAR</b>	<b>62,080</b>	<b>30,481</b>	<b>53,216</b>	<b>88,782</b>

Source: UBA 2019H1 Audited Financials

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