

FY 2023 Investor Conference Call Presentation

April 2024



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Africa's Global Bank

www.ubagroup.com

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Our Credentials



75 years of strength, stability & stewardship



Disciplined, customer-centric strategy



Product leadership & innovation



Proven expertise and capacity in key sectors



Solution-focused technology & integrated operating platform



Promoting Financial Services across Africa

OUR VISION

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

OUR MISSION

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

Extensive Reach

Consistent growth in our operations in 20 African countries, the UK, USA, UAE, with a Rep. office in France.

Robust Capital Base

Well-capitalized financial institution with adequate buffer to support growth.

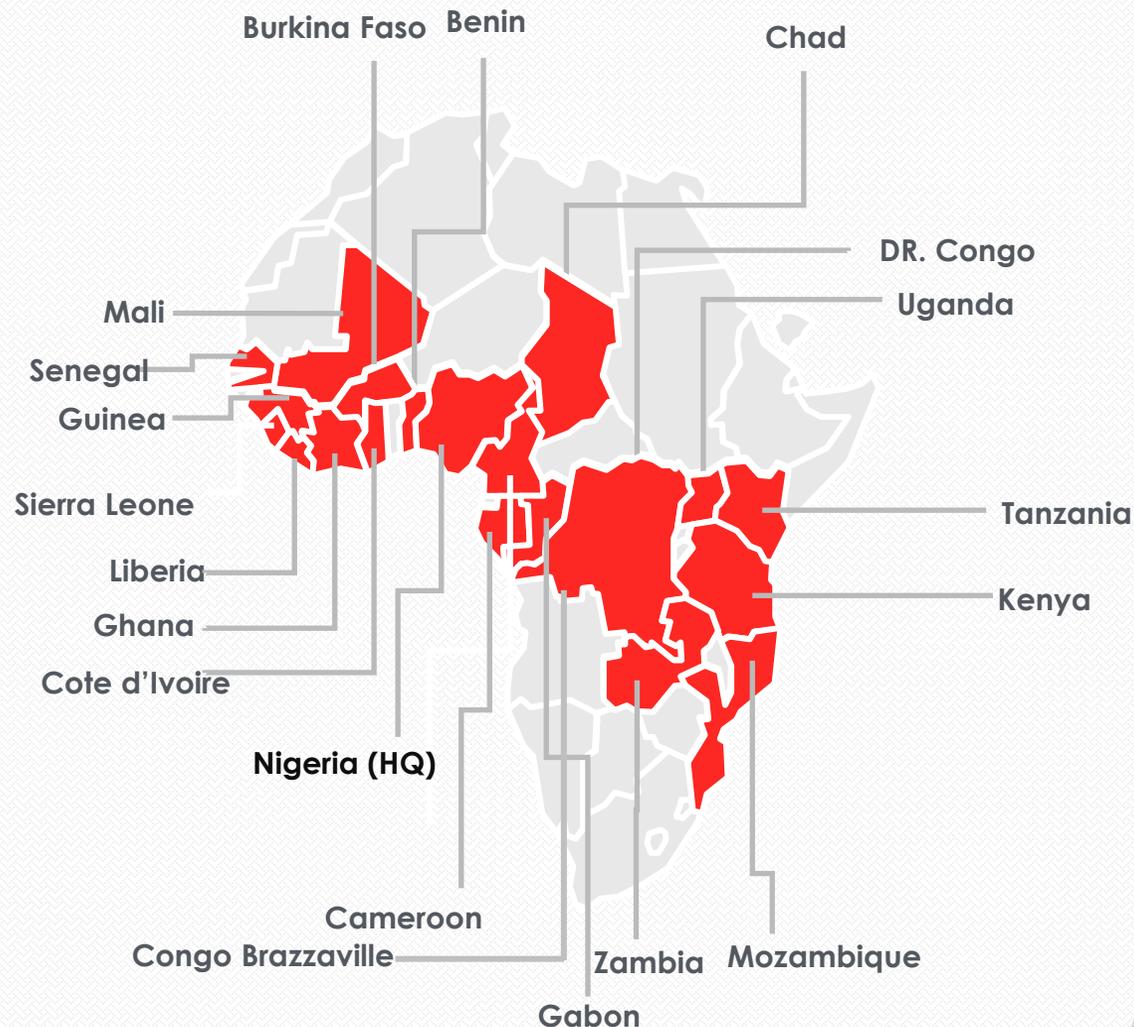
Excellent Service Delivery

Consolidating on our strategy to be the bank of choice for businesses across Africa through our Customer First (C1st) philosophy.

Healthy Credit Profile

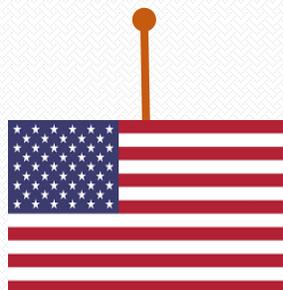
Rated by Fitch, Standard & Poors (S&P), Agosto & Co and GCR.

African Footprint



International Presence beyond Africa (Our unique spread)

USA (New York)



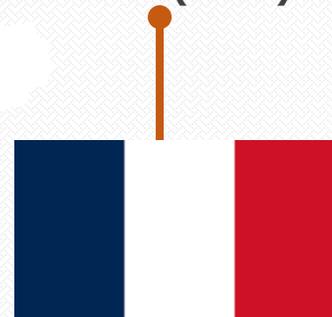
- Facilitating payments by leveraging on our unique position as **the only Sub-Saharan African bank with an operational banking license in the US** providing US Dollar clearing capabilities.
- Supporting trade with Africa and Americas and Africa on one hand and Africa and Asia on the other hand.
- Supporting capital flows by providing correspondent banking services to African Financial Institutions.
- Facilitating trade and payments between the US and Africa by offering FX solutions and pricing for various African currencies to US corporates, financial institutions and supranational entities.

United Kingdom (London)



- 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 2023.
- 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.
- UBA UK acts as a bridge, optimizing trade across Africa, the UK, Europe, and the Middle East.

France (Paris)



- Provide representation in France and the wider EU to facilitate the onboarding and management of strategic Corporate and Multinational relationships headquartered in France and across the EU.
- 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.
- Provide lending and other financing activities and encourage the influx of investors from Europe to Africa and from Africa to Europe.

UAE (Dubai)



- 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.
- 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 is the only African bank with a national deposit taking licence in the USA

Our Service Network

Locations



20

African Countries

+

UK (London)

USA (New York)

France (Paris)

UAE (Dubai)

Channels



POS
351,701



ATM
2,000



Business Offices
1,000+



Card Customers
19.7 million+

People



Staff
25,000+

We serve our over 35 million customers on 4 continents, in 24 countries through multiple channels

Financial Highlights

Assets
₦20.7 trn
 [USD21.7bn]
 ↑ 90%

Net Loans
₦5.6 trn
 [USD5.9bn]
 ↑ 61%

Deposits
₦14.9trn
 [USD15.7bn]
 ↑ 90%

Key Ratios

CAR – 32.6%

LR - 64%

NIM – 6.8%

ROAE – 41.2%

Equity
₦2.0 trn
 [USD2.1bn]
 ↑ 120%

Earnings
₦2.1 trn
 [USD2.1bn]
 ↑ 143%

PBT
₦757.7 bn
 [USD796mn]
 ↑ 277%

Funding, Liquidity & Capital

Asset Creation and Quality

Profitability

Risk appetite

- Strong, stable low-cost funding mix of 88%
- Low cost of funds at 2.7% with sufficient headroom to trend lower, on aggressive retail penetration
- Liquid balance sheet to fund obligations and emerging opportunities
- Robust Shareholder funds at N2.0 trillion

- ₦20,7 trillion total assets
- Loan book focused on corporate, commercial and retail customers
- Geographic, sector and customer diversification, with less vulnerability to macro and market volatilities
- NPL ratio at 5.9%

- RoAE of 41.2%
- RoAA of 3.9%
- Improved NIM (6.8%), on the back of balance sheet efficiency
- Low Cost-to-Income ratio of 37.2%
- Remarkable growth in profitability driven by improved revenue from operations and sizeable revaluation gains.

- Moderate risk appetite, with a good balance between profitability and sustainability
- Well diversified loan book across sectors and markets
- Relatively low exposure to volatile sectors and segments of the market
- Strong governance structure and oversight

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: A+(nga)

- International**
- Short-term: B
 - Long-term: B-



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

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

Healthy Credit Profile, with current International ratings at par with the Nigerian Sovereign's.



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Global Operating Environment

Real GDP

%

Advanced Economies

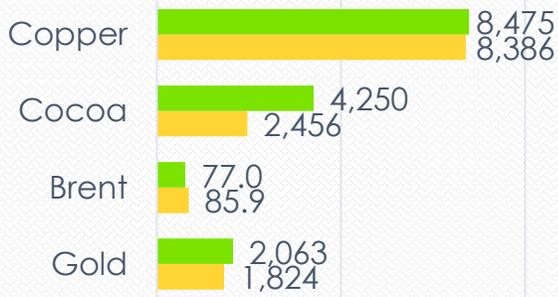
World output



- Global growth remained slow and fragile with offsetting results recorded in some major economies. The IMF estimates the global economy grew 3.1% in 2023, compared to 3.5% in 2022.
- Growth in Sub-Saharan Africa (SSA) decelerated to an estimated 3.3% in 2023 from 4.0% in 2022, weighed down by deceleration in global growth.

Commodities

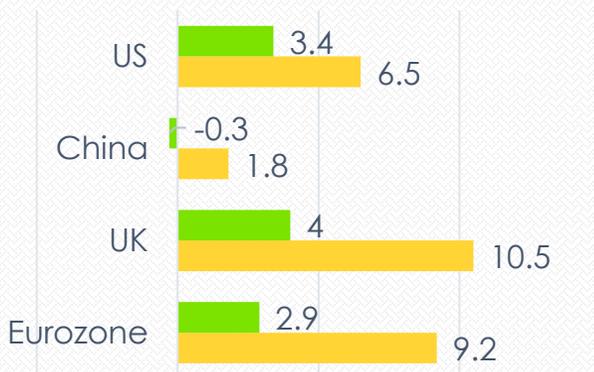
\$



- Crude oil prices closed lower, despite witnessing several upticks in the year, as production cuts by the OPEC+ proved insufficient to prop up prices.
- Cocoa prices rose 72% to multi-decade highs on supply concerns due to unrest in West Africa
- Gold prices gained +13% for the year ending 2023 fueled by the rising geo-political tensions during the year (Russia-Ukraine, Israel-Gaza)

Inflation

%



- Global inflation has been easing, hitting 3.3% in December 2023 amid a broad-based softening of price pressures.
- US and UK inflation rates declined to 3.4% and 4% respectively in December 2023 from 6.5% and 10.5% at year-start.
- Given that inflation generally remains above their targets and tight labour market conditions have persisted, few central banks have been able to pivot and this has led to overall still-tight monetary policy.

Sub Saharan Africa

Policy

Monetary Policy

- Monetary Policy remained largely tight in the year as Central banks continued to observe their respective inflation profiles while being more cautious on growth.

Fiscal Policy

- Fiscal policy to remain constrained partly due to elevated costs of funding. However, subsidy reforms in nations such as Angola, Egypt, Kenya, and Zambia are expected to provide some fiscal relief.

Economic

Economic Growth

- East Africa was an outperformer in growth.
- IMF estimates Mozambique (7.2%), Tanzania (5.2%) and Kenya (5%) saw growth of 5% and above

Inflation

- Average consumer price inflation is estimated to have reached 18.5% in 2023, up from 14.5% in 2022.
- Ghana (23.2%) and Sierra Leone (47.42%) are hot inflation zones.

Debt Burden

- Debt sustainability remains a concern, as evidenced by escalating debt service obligations for many markets.
- In Ghana, debt servicing gulps nearly 20% of tax revenue.

Socio-Political

Regional Tensions

- Rwanda and DRC - M23 Rebels in DRC
- Coup sanctions- Gabon, Niger, Mali, Guinea, Sudan and Burkina Faso.

Climate change

- Threats to food security, livelihoods and economic stability in agriculture-dependent economies affected by acute drought in the Horn of Africa (Djibouti, Eritrea, Ethiopia, and Somalia).

Nigeria Operating Context

Indicators

Economic

- On an annual basis, GDP grew by 2.7% in 2023.
- Inflation rose steadily reaching an 18-year peak of 28.92% in December and currently at 31.7% as at February 2024
- Unemployment rate rose to 5% in Q3 2023, from 4.2% in Q2 2023.
- Naira weakened 55%.

Regulatory and policy

- CBN MPC raised the policy rate by 225 basis points over 4 meetings to 18.75%.
- New bills signed into law, namely: The Electricity Act, Nigeria's Student Loan Act, and The Data Protection Act
- The CBN commenced clearing the foreign exchange (FX) forwards backlog in banks

Fiscal

- The Federal Government of Nigeria (FGN) approved an expenditure bill of NGN28.8trn for 2024.
- Public debt rose by 4.6% Y-o-Y to \$108bn in Q4 2023 from \$103bn in Q4 2022.
- The combined collections from VAT and CIT amounted to approximately N8.54trn in 2023 from N5.34trn in 2022.

Demographic

- United Nations Population Fund estimates that Nigeria's birth rate in 2023 stood at 36.026 births per 1,000 people while the estimated population was 223.8 million people.
- Nigeria has the largest population in Sub-Saharan Africa, accounting for 15% of the total African population.

Ratings

- Moody's, Fitch, and S&P maintained a speculative credit rating. However, Moody's and S&P revised its outlook revised from negative to stable

Insights

Healthy economy will drive investment and business growth.

Regulatory policy reforms will enhance investors confidence in the country.

Expansionary budget to spur economic growth.

Favourable demographics are key drivers of consumption.

Favourable ratings are supportive of foreign inflow.



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Our ESG Approach and Impact towards Sustainability

Approach

Governance

- The Board of Directors has the ultimate responsibility for our 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

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

Risk Management

- Embedded risk management Framework and measurement approach
- Conducting materiality assessment to identify ESG-related risks and opportunities
- Operationalization of three lines of defense for accountability and responsiveness.

Metrics/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

Impact

Number of SMES supported

32.2k

Carbon Emission (Scope 1 & Scope 2 Nigeria operations only)

55,697.36tCO₂e.

Agency Banking

>200k

Female representation at the board level

50%

Training and Human Capital Development

N6.458bn

Number of Sustainability Trainings

181

Number of Customer Experience training

51

Donation for CSR

N608mn

UBA Foundation - Touching lives

Education



Facilitating educational projects and bridging the literacy gap on a pan-African scale.

Empowerment



Sponsors of several skills-acquisition and empowerment conferences, workshops, and seminars.

Environment



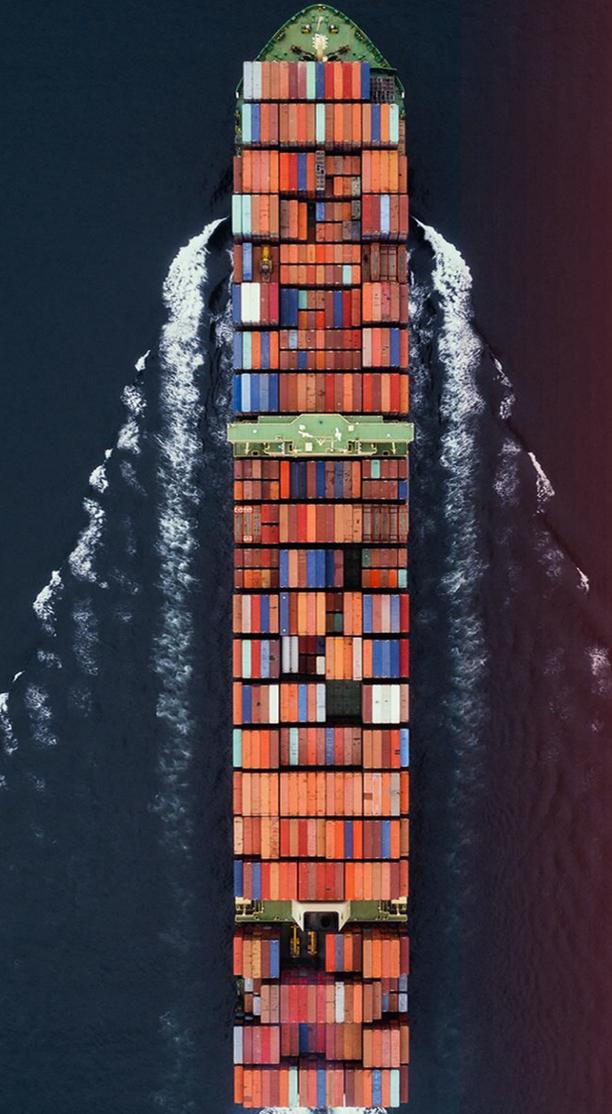
Improving the environment and promoting sustainable development by forging best practice throughout the industry

Special Projects



Promoting social and economic development in the community





Trading Globally through seamless connectivity

Africa's role in international trade is at the heart of the global economy, is crucial. That is why we have developed solutions to make cross-border trade seamless for businesses in Africa and foreign businesses with interests in Africa.

Please call our UK Group Treasury Centre for all your African currency needs **+44(0) 207 766 4607** / **+44 (0) 207 766 4647** or visit our website on www.ubagroup.com

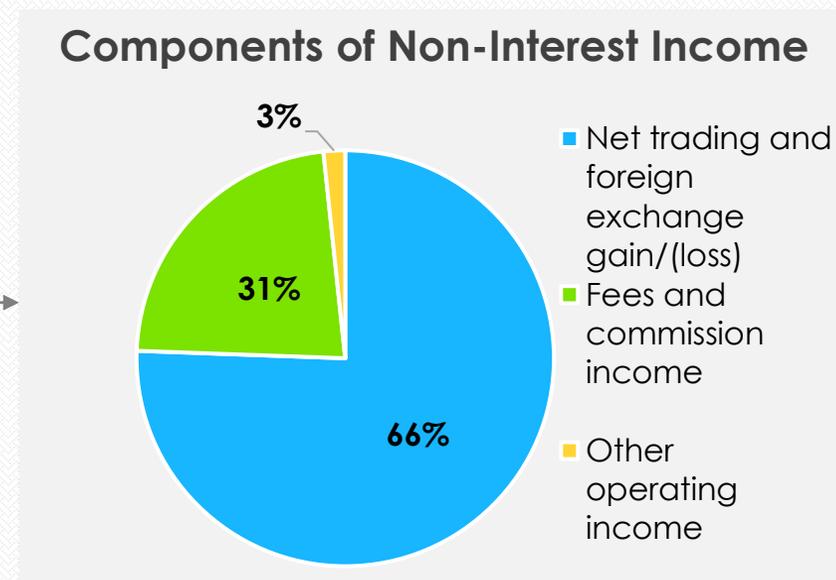
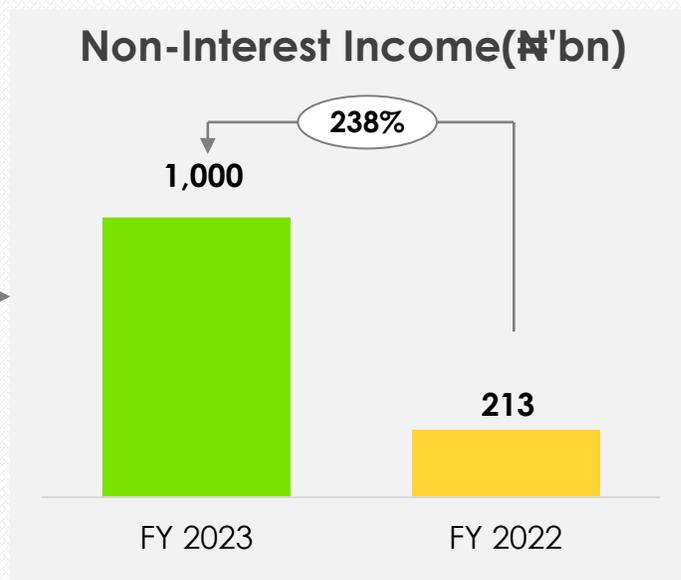
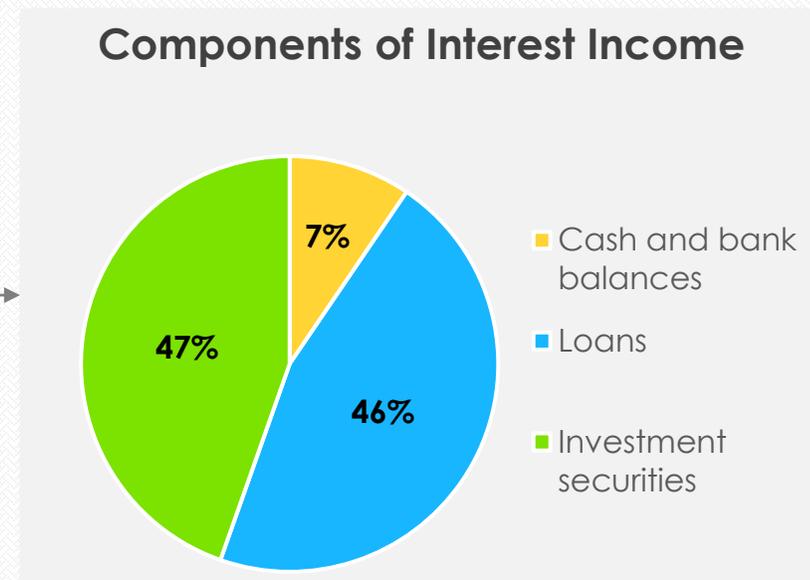
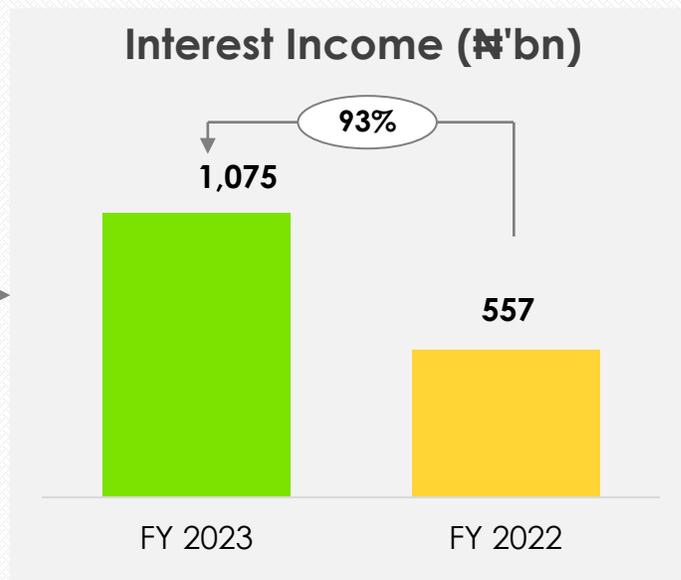
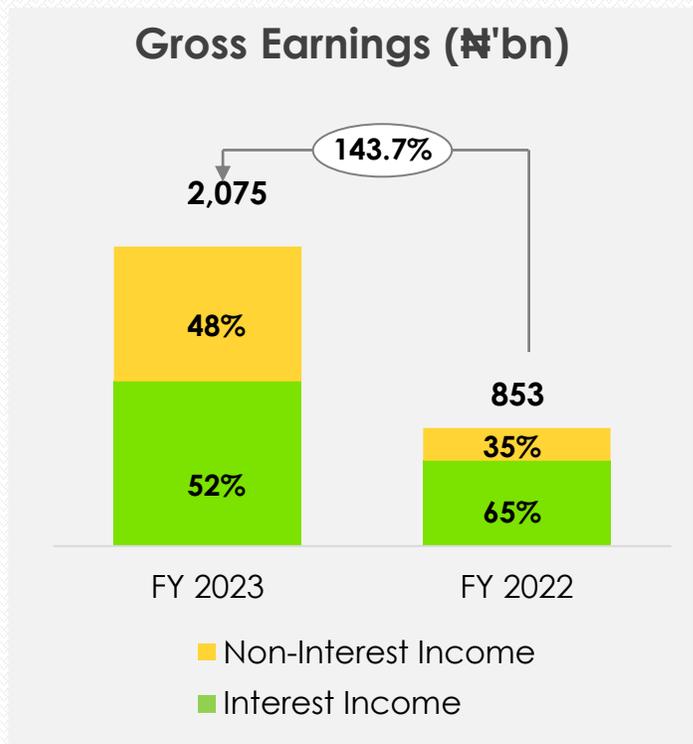
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Financial Highlights

Income Statement (N'million)	FY 2023	FY 2022	% Change
Gross Earnings	2,075,386	853,175	143.3
Net Interest Income	707,540	379,489	86.5
Operating Income	1,589,325	592,935	168.0
Operating Expenses	591,640	350,091	78.4
Profit Before Tax	757,680	200,876	277.2
Profit After Tax	607,696	170,277	256.9
Balance Sheet (N'million)	December 2023	December 2022	% Change
Total Assets	20,653,197	10,857,572	90.2
Total Deposits	17,355,721	8,995,130	92.9
Loans and Advances	5,549,581	3,440,128	61.3
Shareholders' Equity	2,030,195	922,104	120.2
Key Ratios	December 2023	December 2022	% Change
Cost-to-Income Ratio	37.23%	59.04%	-37.0
Net Interest Margin (NIM)	6.83%	5.91%	15.4
Cost-of-Risk	3.09%	0.63%	392.8
Return on Average Equity	41.17%	20.74%	98.5
Return on Average Assets	3.86%	1.84%	110.1
Key Ratios	December 2023	December 2022	% Change
Capital Adequacy Ratio	32.6%	29.59%	10.2%
Non-Performing Loan Ratio	5.85%	2.95%	-98.3%
NPL Coverage ratio	72.19%	82.14%	-12.11%

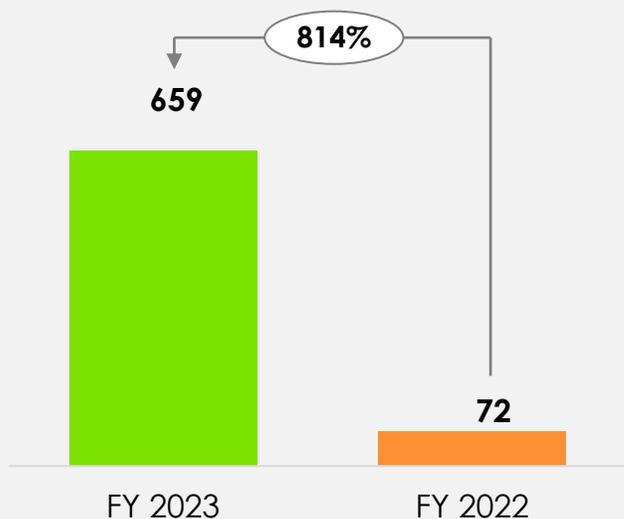
- Gross earnings nearly tripled, driven by strong growth across all income lines. This fueled an impressive 277% increase in profit before tax.
- The bank simultaneously enhanced efficiency, with the cost-to-income ratio dropping significantly.
- UBA's balance sheet witnessed a significant expansion, with total assets nearly doubling. This growth reflects strong deposit traction and the impact of foreign currency revaluation.
- With shareholders' funds over N2 trillion, the Bank has a robust base capacity for further growth.

Solid Earnings Profile



Trading and Revaluation Gains

Trading & Foreign Exchange Gains (₦'bn)



Components of Trading & Foreign Exchange Gains



₦63.3bn
 ↑216%
 (₦20.0bn in FY 22)

Fixed income securities trading gains



₦112.1bn
 ↑181%
 (₦39.9bn in FY 22)

Foreign exchange trading income



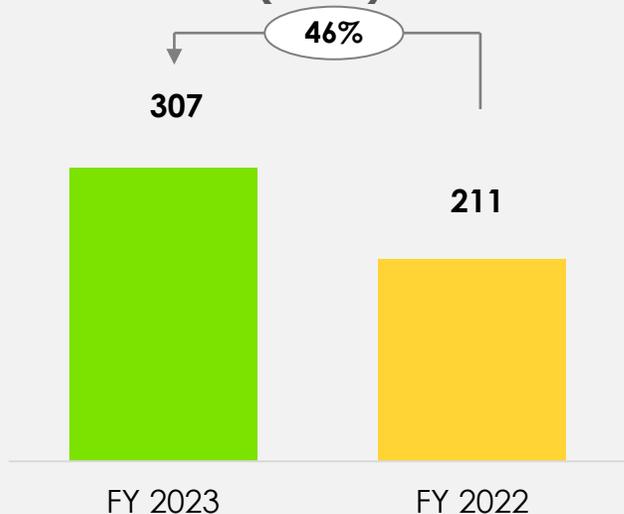
₦483.8bn
 ↑3,848%
 (₦12.3bn in FY 22)

Foreign currency revaluation and fair value gain on derivatives largely due to exchange rate depreciation

- Sizeable revaluation gains driven majorly by the CBN FX harmonization exercise, with the exchange rate converging to ₦951.8/\$1 as of December 31, 2023 from ₦461.1/\$1 on December 31, 2022.

Steady growth in fee and transactional income

Fees & Commission Income (₦'bn)



Contributions to Fees & Commission Income



₦125.6bn
↑ 59%

Electronic banking income



₦41.4bn
↑ 63%

Commissions on transactional services and Pension Custody fees



₦34.2bn
↑ 27%

Credit-related fees and commissions



₦30.4bn
↑ 55%

Account maintenance fee



₦28.7bn
↓ -23%

Trade transaction income



₦31.5bn
↑ 122%

Funds transfer fee

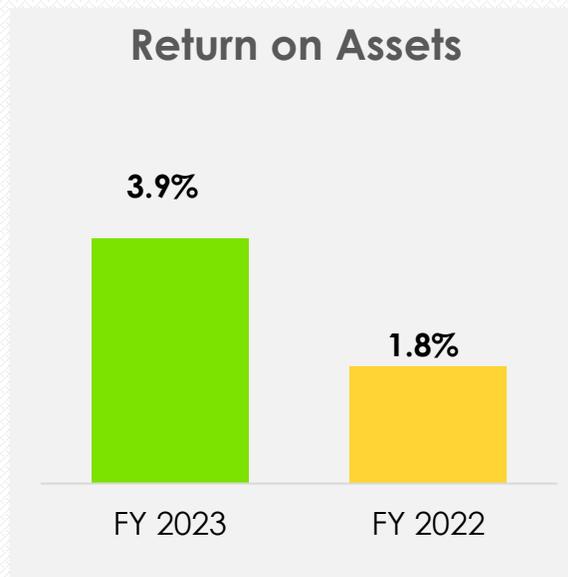
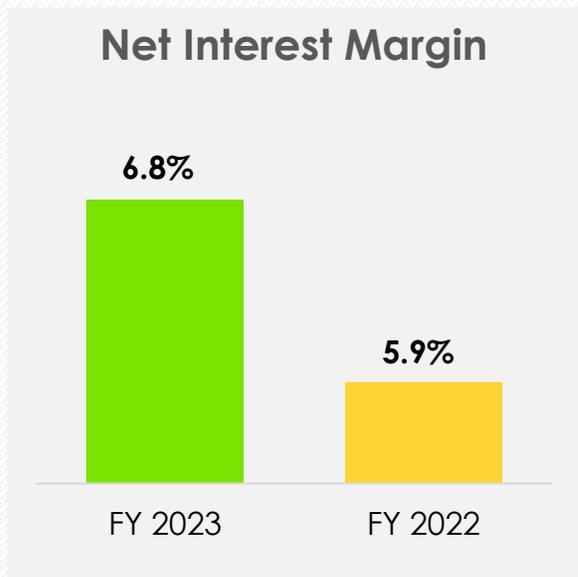
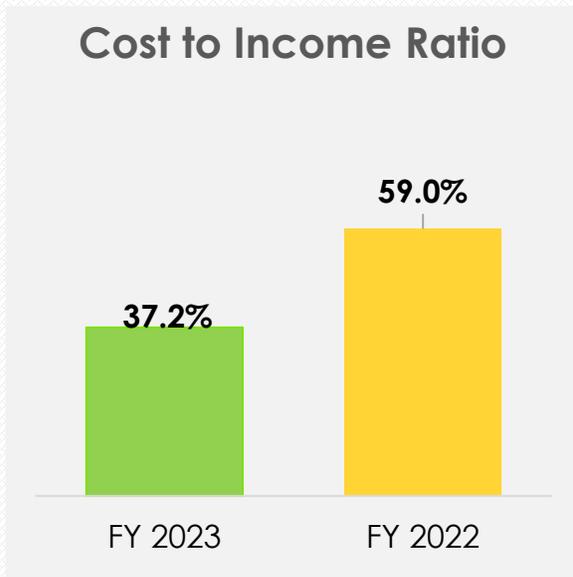


₦15.4bn
↑ 97%

Remittance fee

- Double-digit growth in key transactional income lines reflective of the bank's enhanced offering and robust digital architecture.
- E-banking income accounts for the largest fee income (N125.6bn) representing 41% of the total fees and commission income, underpinned by our sustained emphasis on technology-led innovation and best customer experience

Key indices trending in the right direction



- Notable improvements in the profitability indices and cost-to-income ratio on the strength of remarkable growth in operating income.
- Improvement in NIM despite an uptick in funding cost, as we repriced risk assets in line with the interest rate environment.
- Average yield on Treasury assets increased Y/Y in line with market trends in the second half year, further boosting the increase in yield on assets and NIM.

Robust Balance Sheet with well-diversified Asset Mix

Total Asset

₦20.7trn

↑90.2%

(₦10.9trn in Dec 2022)

- Balance sheet size driven by both real growth and impact of exchange rate harmonization.
- Well-diversified balance sheet with asset composition predominantly in government securities and risk assets to support the bank's liquidity and profitability.

Cash & Bank¹

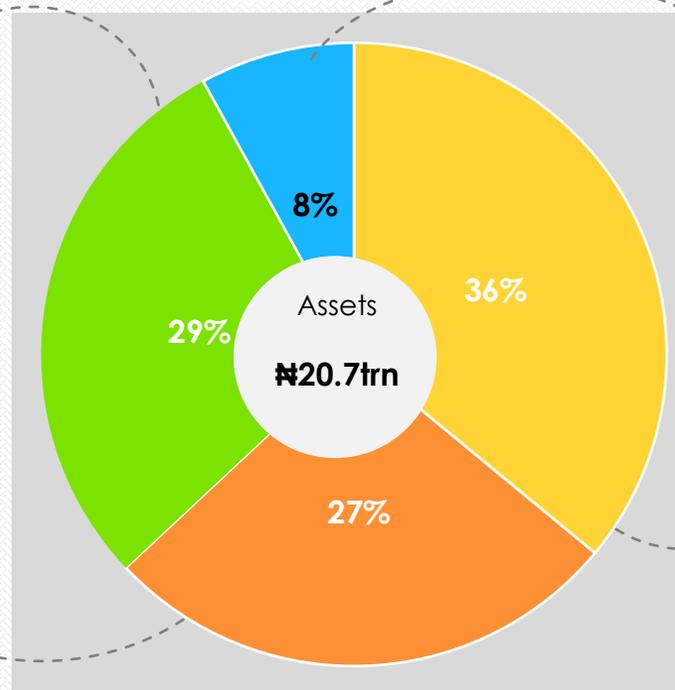
- Includes Cash, Balances with Banks & Central bank, and Placements.
- Constitute **29% of total assets in FY 2023.**
- Recorded **138% YTD growth** from ₦2.6trn in December 2022

₦6.1trn

Loans

- Includes Loans to Customers & Banks and constitutes **27% of total assets.**
- Recorded **61% YTD growth** from ₦3.4trn in December 2022

₦5.6trn



Others

- Includes other non-earning assets and makes up only **8% of total assets.**
- Recorded **70% YTD growth** from ₦683bn in Dec-2022

₦1.6trn

Investment Securities

- Accounts for the largest proportion (**36% of total assets.**)
- Recorded **78% YTD growth** from ₦4.2trn in December 2022

₦7.4trn

Low-Cost Funding Base

Total Deposits
₦17.4trn
 ↑ 93%
 (₦9.0trn in Dec 2022)

- Customer deposits continue to dominate the Bank's funding mix (84%), 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.

Equity

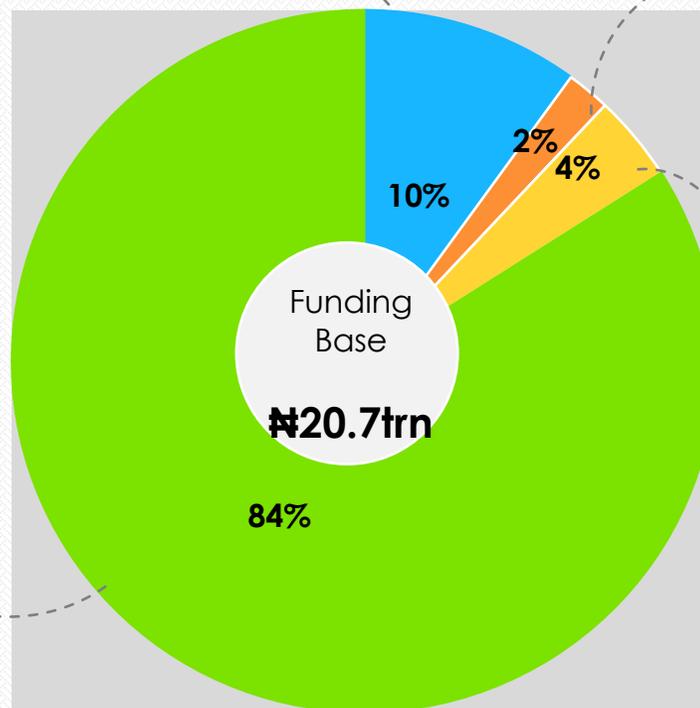
- Includes Share Capital, Reserves & Retained earnings. Represents **10% of total funding base**
- Recorded 120% YTD growth from ₦922bn in December 2022

₦2.0trn

Deposits

- Deposits accounts for the largest proportion (**84%**) of the Bank's total funding base
- Recorded a 93% YTD growth from ₦9trn in December 2022

₦17.4trn



Other Liabilities

- Includes Creditors, Accounts Payable and other non-interest-bearing liabilities. Accounts for the least (**2%**) of total funding
- Recorded a 1% YTD growth from ₦405bn in December 2022

₦409bn

Borrowings

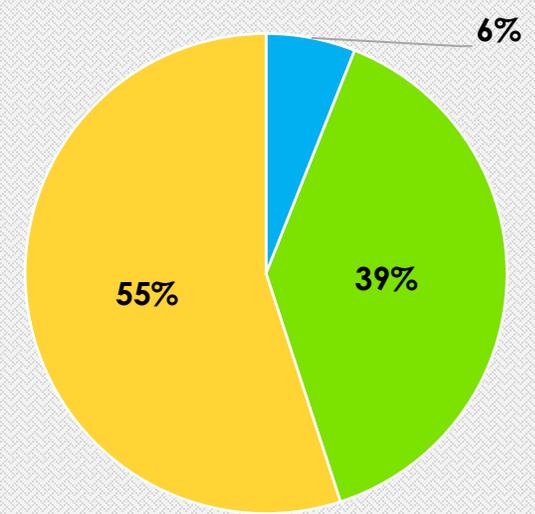
- Includes long & short-term funds from institutions and makes up **4% of total funding base**
- Recorded a 60% YTD growth from ₦536bn in December 2022

₦859bn

Resilient and diversified loan portfolio

Loan Distribution by Sector/Industry	FY 23	FY 22
General Commerce	10.7%	17.3%
Government	9.1%	11.5%
Oil and Gas	19.5%	14.9%
Finance & Insurance	11.7%	13.5%
General	11.4%	11.7%
Manufacturing	11.9%	13.6%
Information & Communication	6.9%	5.0%
Power & Energy	4.7%	4.5%
Agriculture	3.9%	2.5%
Others	10.2%	5.5%

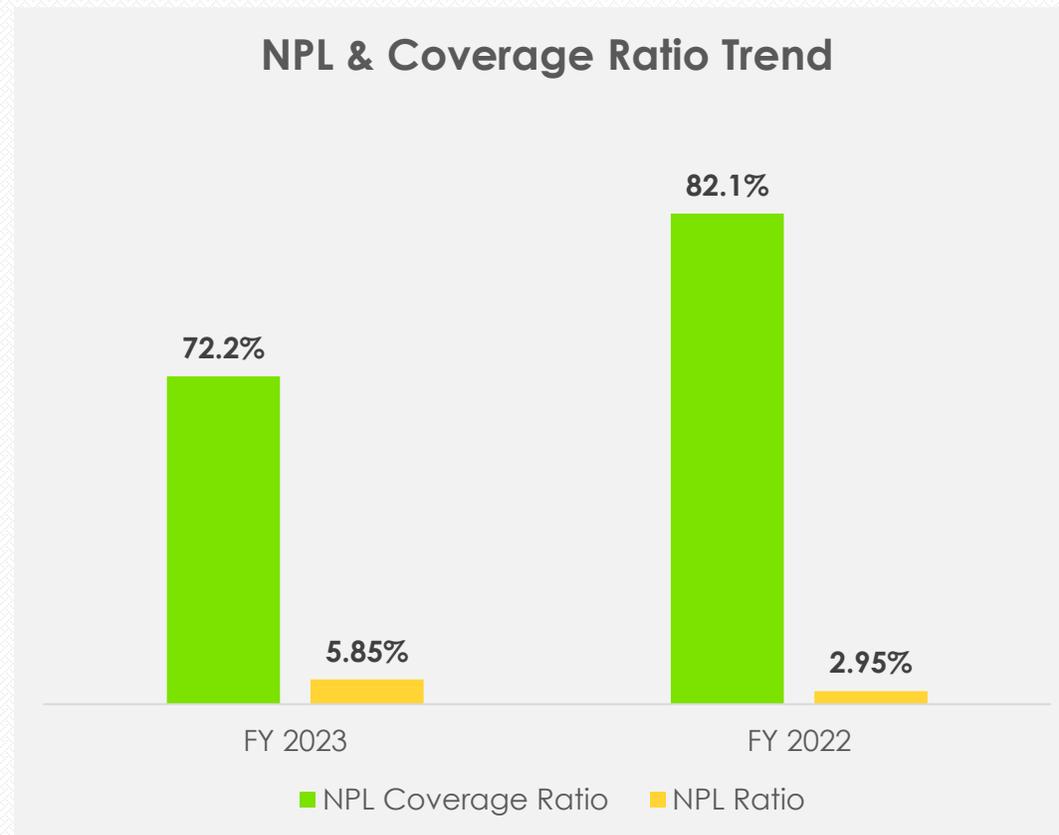
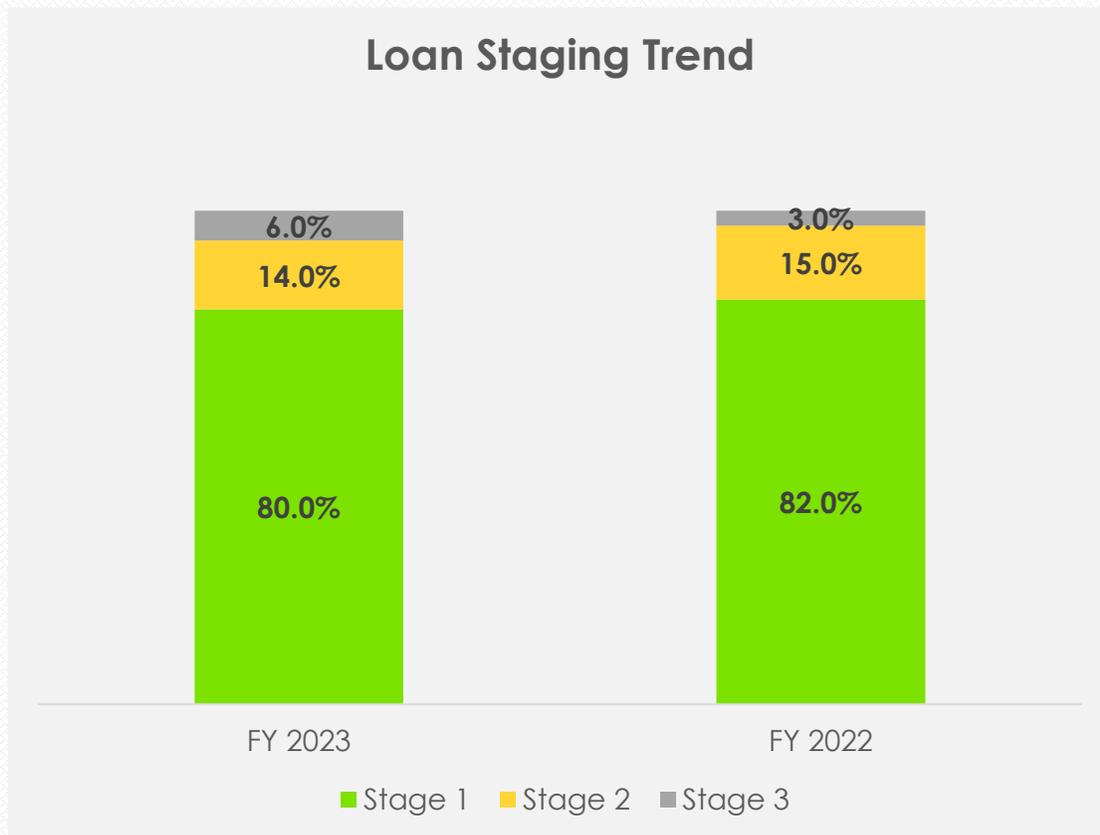
Loan Distribution by Geography



■ Rest of the world ■ Rest of Africa ■ Nigeria

- 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.
- Lending business supported by prudent underwriting standards and proactive credit monitoring.

Asset Quality supported by proactive risk management posture

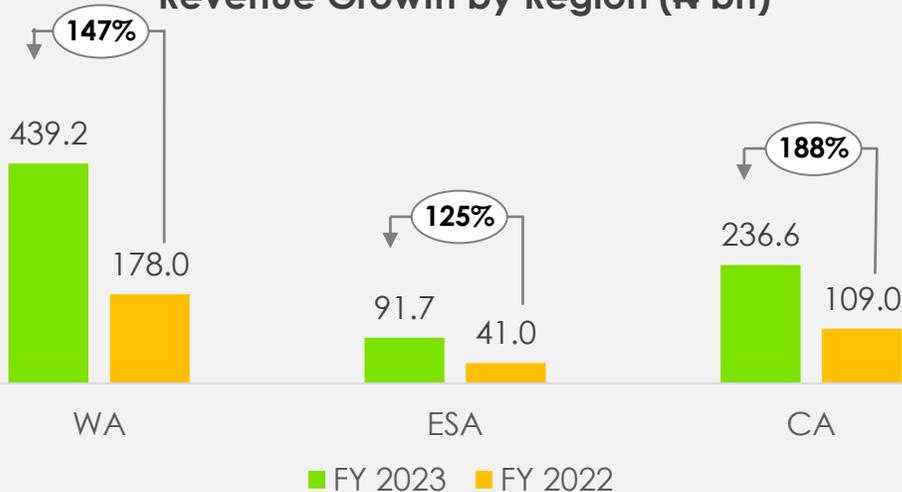


- Asset quality remained strong and resilient, as the total non-credit impaired facilities (i.e Stages 1 & 2) accounted for 94% of the Group's total loan portfolio (FY-2022: 97%).

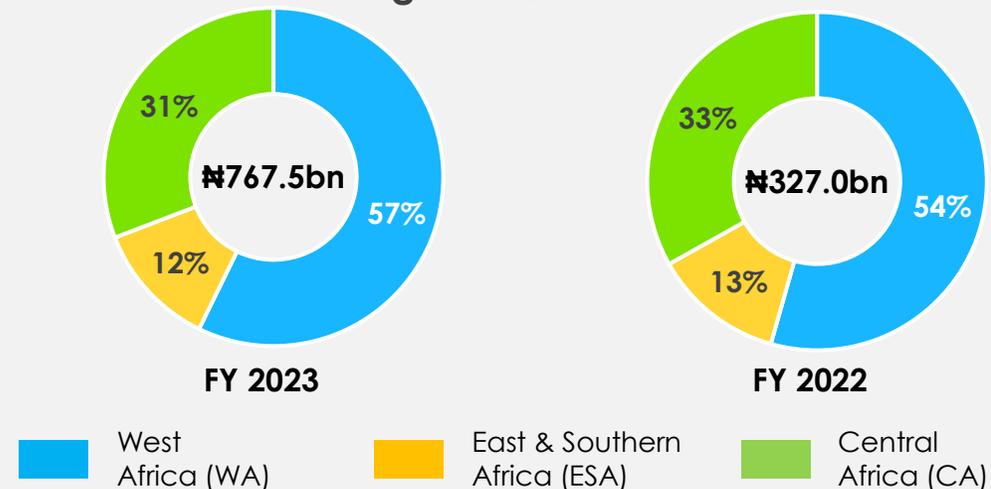
Sustained Growth across Our African Markets

Revenue

Revenue Growth by Region (₦'bn)



Regional Contribution

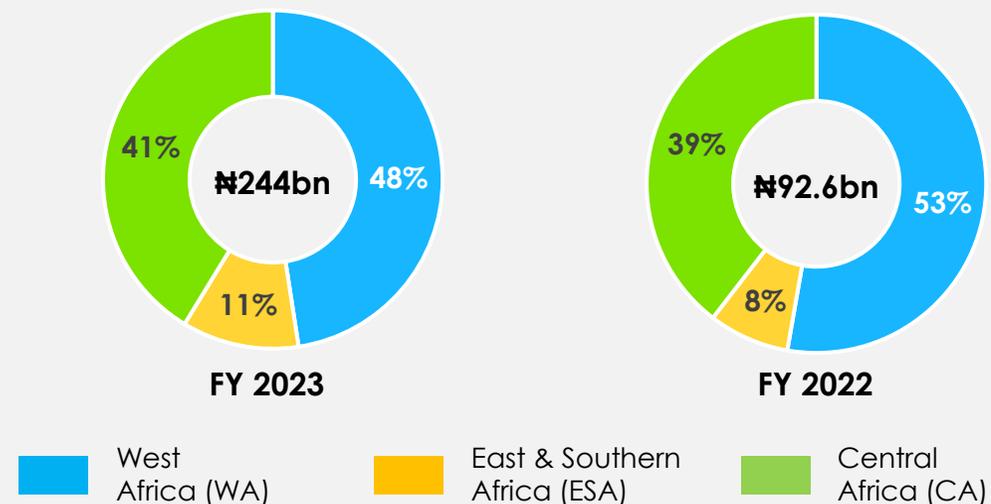


Profit

Profit Growth by Region (₦'bn)



Regional Contribution





Take your business to the next level

Get loans up to ₦50million to boost your cash flow,
buy new equipment or expand your business.
Repayment within 12 months.

Terms and conditions apply

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Our Key Payment Channels and offerings (1/2)



UBA Mobile App provides control, support and flexibility, offering banking and lifestyle features that lets customers do all their transactions easily from their mobile phone.

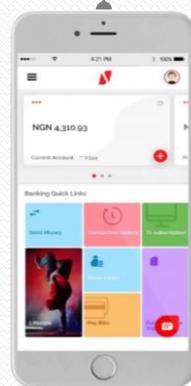


UBA Internet Banking is an integrated single sign-on product suite through which we provide our corporate clients with cash management and transaction banking services.



With ***919#** (our USSD Banking) customers can open a UBA account, transfer funds, buy airtime for yourself, family & friends, pay your bills, pay for your flights and check your account balance all on your phone

With **UBA Leo** (chat banking bot) You can now Send Money, Buy Airtime, Check Account Balance, Pay Bills and a lot more with ease and convenience. Leo is available on Apple Business Chat, Facebook Messenger, WhatsApp, Instagram, Google across Africa



The **UBA Digital Experience on Mobile and Web** is an Omnichannel banking platform where customers can login with the same details and initiate transactions on any device.



UBA Cards (Debit, Credit and Prepaid) can be used to purchase items in stores, on the Internet and collect cash from ATMs, expense cards for staff and fuel purchases. These cards work within and outside your country.



Our Key Payment Channels and offerings (2/2)



UBA **ATMs** are strategically located and equipped to effectively serve our customers. We have partnered with FinTech players to drive use of **Blockchain service for ATM** transaction processing in line with regulation guideline.



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



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

Our **POS Terminals** allow easy payment collections for our agents, SME and Corporate customers. We are expanding to provide 4G network POS terminals which can be integrated to customers' cash registers for better sales reconciliations and monitoring.



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

Withdraw cash without a card
You can now withdraw cash from any ATM in Nigeria with our upgraded UBA Mobile Banking app. To start, simply log on, select **Cardless Withdrawal** and you're good to go.



UBA API Banking Services
With this service, we have been able to extend banking services (pay-out) leveraging advanced system interfaces to FinTechs and Leading Organizations.



Strong digital channels penetration and adoption

Chat Banking



Subscription (M) ↑ 30% (4.8 vs 3.7)
 Count (M) ↑ 20% (14.7 vs 12.2)
 Value (N'B) ↑ 75% (178 vs 102)

Internet Banking



Subscription (M) ↑ 24% (6.2 vs 5.0)
 Count (M) ↑ 20% (16.2 vs 13.5)
 Value (N'B) ↑ 5% (36,816 vs 34,953)

Cards



Subscription (M) ↑ 6% (19.5 vs 16.19)
 Count (M) ↑ 81% (1,362 vs 751)
 Value (N'B) ↑ 173% (25,191 vs 9,206)

Subscription (M) ↑ 37% (7.7 vs 5.6)
 Count (M) ↑ 63% (679.6 vs 414.9)
 Value (N'B) ↑ 38% (26,749 vs 19,318)



Mobile Banking

Subscription (M) ↑ 24% (9.8 vs 7.9)
 Count (M) ↑ 31% (678 vs 556)
 Value (N'B) ↑ 141% (3,764 vs 1,556)



SMS Banking (USSD)

Subscription (M) ↑ 52% (351.7 vs 299.6)**
 Count (M) ↑ 22% (283 vs 232)
 Value (N'B) ↑ 6% (1,459 vs 1,367)

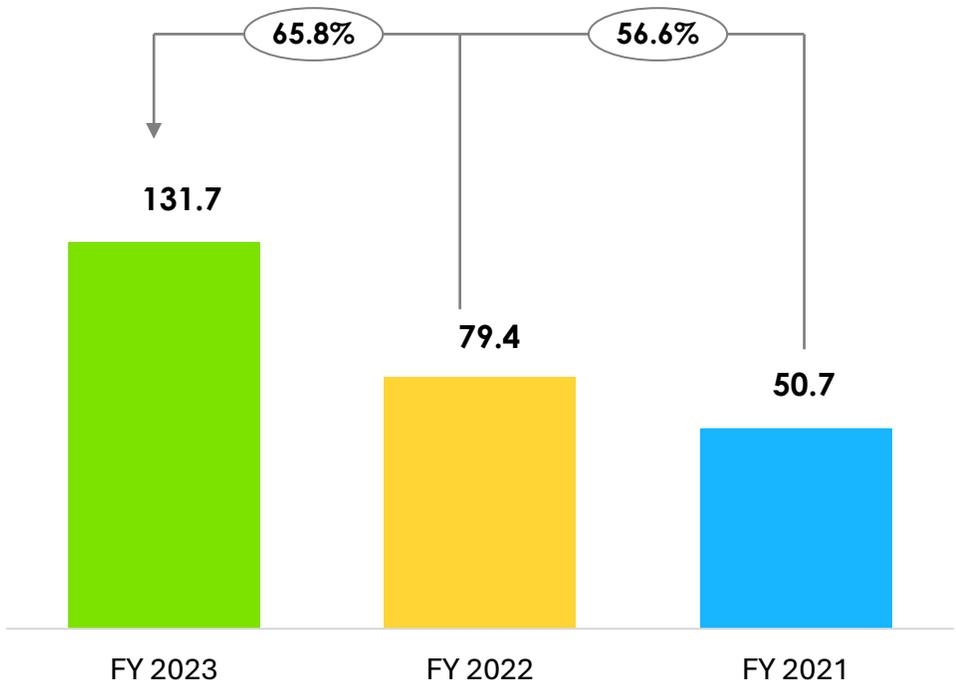


POS

Important Note: Percentage growth comparison is between FY of Years 2023 and 2022

** Represent the figures in Thousands

Digital Banking Income (N'bn)



- Our investments in state-of-the-art technology continue to yield expected results, evident in the huge boost of our digital banking income, which grew 65.8% year-on-year to N131.7 billion.
- These gains have enabled us optimize net earnings amid the accelerating inflationary pressure, currency devaluation, and increased statutory cost.





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FY 2024 Guidance

	FY 2023 Guidance	FY 2023 Achieved	FY 2024 Guidance
Deposit Growth	45%	93%	20%
Loan Growth	40%	61%	20%
Cost of Risk	4%	3.1%	3.8%
Non-Performing Loan Ratio	3.5%	5.9%	4.5%
Return on Average Equity	40%	41.2%	30%
Return on Average Assets	4.04%	3.9%	3%
Capital Adequacy Ratio	30%	32.6%	30%
Cost-to-Income Ratio (ex-impairment)	35%	37.2%	45.1%
Net Interest Margin	5.8%	6.8%	7.5%

THANK YOU