

Audited results for the full Year ended December 31, 2022

UBA Group achieves 31.2% PBT growth, exceeding N200bn, declares total dividend of N1.10k

Statement of Comprehensive Income	2022FY ₦' Million	2021FY ₦' Million	Change
Gross earnings	853,174	660,219	29.2%
Interest income	557,152	474,262	17.5%
Net-interest income	379,489	316,711	19.8%
Non-interest income [1]	213,433	126,283	69.0%
Operating Income [2]	592,922	442,994	33.8%
Operating expenses	350,389	278,986	25.6%
Profit before tax	200,876	153,073	31.2%
Profit after tax [3]	170,277	118,678	43.5%
Basic EPS [4]	4.84	3.39	42.8%
Statement of Financial Position			
Total assets	10,857,571	8,541,318	27.1%
Net Loans	3,440,128	2,834,564	21.4%
Customer deposits	7,824,892	6,369,189	22.9%
Shareholders' funds	922,104	804,807	14.6%
NPL ratio	3.1%	3.6%	-12.8%
NPL coverage ratio [5]	115.6%	138.8%	-16.7%
Profitability Metrics			
Cost-to-income ratio (CIR) [6]	59.1%	62.7%	-5.7%
Return on average equity (RoAE) [7]	19.7%	15.6%	26.7%
Return on average asset (RoA) [8]	1.76%	1.46%	20.1%
Cost-of-risk (CoR) [9]	0.6%	0.4%	50.0%
Cost-of-fund (CoF) [10]	2.09%	2.21%	-5.4%
Net interest margin (NIM) [11]	5.61%	5.57%	0.7%

Commenting on the result, UBA's Group Managing Director/ Chief Executive Officer, Mr. Oliver Alawuba said:

"I am pleased to present UBA Group's results for the year ended 2022, which show satisfying growth and strong improvement in key metrics. Despite the challenging global economic and business environment, UBA delivered a significant increase in profit before tax, with growth of 31.2%, to close the year at N200.9 billion, rising from N153.1 billion recorded in the 2021 financial year. Profit after tax (PAT) grew by 43.5% to N170.3 billion in 2022, compared to N118.7 billion in 2021.

I would highlight the 21.4% growth in loans to customers, increasing to N3.4 trillion in 2022, whilst customer deposits improved by 22.9% to N7.8 trillion, compared to N6.4 trillion recorded in 2021, whilst our risk metrics continued to improve. Positive, prudent loan growth reflects increased customer confidence, the growth of our retail and corporate client base in Africa and globally, the deepening of our retail banking franchise, sophistication of our corporate offering and our commitment to risk management. As always UBA is there to support growth across Africa.

We are very optimistic on the outlook for the year 2023. We are strategically positioned to increase our market share in our countries of presence, with expansion to Dubai, UAE in 2022 and strong growth of our digital banking and payment businesses, which are pivotal to the evolving cashless economy in Nigeria and Africa. We strive to deliver increasingly attractive returns to our shareholders and continued positive impact in the geographies and economies in which we operate".

Also speaking on the performance, Executive Director Finance and Risk, Ugo Nwaghodoh said:

"UBA Group's 2022FY performance was driven by strong balance sheet growth and improvement in net interest margin (NIM), as the Group's total assets and customer deposits grew by 27.1% and 22.9% respectively, whilst NIM grew to 5.61% from 5.57%. The cautious loan growth and continuous improvement of the Group's risk management architecture contributed to a reduction in our NPL ratio, from 3.6% to 3.1%. Cost funds further reduced to 2.1%".

"We are delighted with the strategic progress we have made in FY22 born on our customers' trust, the dedication of our staff, and the support of our wider partners and stakeholders. The Group remains committed to its business development drive, and prudent risk management practices, and we are optimistic to deliver more value for our stakeholders in the days ahead."

CONFERENCE CALL INVITATION - PRESENTATION OF 2022 FULL YEAR RESULTS

UBA Plc's audited 2022 full year results conference call is scheduled for **Wednesday April 5, 2023 at 3:00pm Lagos time (3:00pm London / 09:00am New York / 4:00pm Johannesburg)**.

CONFERENCE CALL DETAILS

Conference Name	UBA Plc Audited 2022 Full Year Results Presentation
Chairperson's Name	Oliver Alawuba - Group Managing Director/CEO
Additional Speaker	Ugo Nwaghodoh – ED, Finance & Risk Management.

In attendance	Muyiwa Akinyemi (Group Deputy Managing Director) Alex Alozie (ED, GCOO) Sola Yomi-Ajayi (ED, International Banking) Emem Usoro (ED, Nigeria North) Abiola Bawuah (ED/CEO UBA Africa) Sampson Aneke (GGM, Retail, Digital & Transaction Banking) Adeleke Adeyemi (Group Treasurer) Joel Owoade (Group Chief Credit Officer) Olakunle Abiola (Group Financial Controller)
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Call date	Wednesday April 5, 2023
Duration (hh:mm)	02:00
Platform	Online

To participate in the call, kindly [Click here](#) to register.

[Click here](#) to download the 2022 full year annual report.

You can also scan the QR code below using your Android or iOS phone camera.



For further information, please contact:
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About UBA

United Bank for Africa Plc is a leading Pan-African financial institution, offering banking services to more than twenty-five (25) million customers, across 1,000 business offices and customer touch points in 20 African countries. With presence in New York, London, Paris and Dubai, UBA is connecting people and businesses across Africa through retail, commercial and corporate banking, innovative cross-border payments and remittances, trade finance and ancillary banking services.

Editor's comment

Caution regarding forward-looking statements

From time to time, the Bank makes written and/or oral forward-looking statements in press releases and other communications. In addition, representatives of the Bank may make forward-looking statements to analysts, investors, the media and others. All such statements are intended to be forward looking statements. Forward looking statements include, but are not limited to, statements regarding the Bank's objectives and priorities for 2022 and beyond as well as strategies to achieve them, and the Bank's anticipated financial performance. Forward looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "may" and "could".

By their very nature, these statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the financial, economic and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which are difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational, reputational, insurance, strategic, regulatory, legal, environmental, and other risks. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and we caution readers not to place undue reliance on the Bank's forward-looking statements.

Any forward-looking statements contained in this press release represent the views of management, only as of the date hereof and are presented for the purpose of assisting the Bank's investors and analysts in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

STATEMENT TO THE NIGERIAN EXCHANGE LIMITED AND SHAREHOLDERS ON THE EXTRACT OF THE AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022.

Consolidated and Separate Statements of Comprehensive Income for the 12 months period ended 31 December 2022

In millions of Nigerian Naira	GROUP		BANK	
	2022	2021	2022	2021
Gross earnings	853,174	660,219	564,555	381,493
Interest income	557,152	474,262	344,490	288,564
Interest income on amortized cost and FVOCI securities	556,737	473,909	344,075	288,353
Interest income on FVTPL securities	415	353	415	211
Interest expense	(177,663)	(157,551)	(127,185)	(101,649)
Net interest income	379,489	316,711	217,305	186,915
Impairment charge for credit losses on Loans	(19,671)	(9,851)	(5,669)	(9,049)
Net impairment write back / (charge) on other financial assets	(22,297)	(3,012)	(4,896)	(700)
Net interest income after impairment charge on financial instruments assets	337,521	303,848	206,740	177,166
Fees and commission income	210,521	158,648	113,939	76,636
Fees and commission expense	(82,278)	(57,746)	(54,627)	(40,410)
Net fee and commission income	128,243	100,902	59,312	36,226
Net trading and foreign exchange income/(loss) Other operating income	13,040	8,996	52,933	15,946
Employee benefit expenses	(113,988)	(93,244)	(60,451)	(45,985)
Depreciation and amortization	(26,218)	(22,700)	(18,316)	(15,761)
Other operating expenses	(210,183)	(163,042)	(152,094)	(107,420)
Share of profit of equity-accounted investee	311	1928	-	-
Profit before income tax	200,876	153,073	141,317	60,519
Income tax expense	(30,599)	(34,395)	(7,621)	(1,850)
Profit for the year	170,277	118,678	133,696	58,669
Other comprehensive loss				
Items that will be reclassified to Profit or loss:				
Exchange differences on translation of foreign operations	(1,950)	1,683		
Fair value changes on investments in debt securities at FVOCI				
Net change in fair value for the year	(23,196)	(22,999)	(20,645)	(22,852)
Net amount transferred to Profit or loss	(1,299)	(1,677)	(1,300)	(1,660)
Items that will not be reclassified to Profit or loss				
Fair value changes on equity investments designated at FVOCI	6,659	8,386	6,039	8,314
Other comprehensive loss for the year, net of tax	(19,786)	(14,607)	(15,905)	(16,198)
Total comprehensive income for the year	150,491	104,071	117,791	42,471
Profit for the year attributable to:				
Owners of Parent	165,451	115,883	133,696	58,669
Non-controlling interests	4,826	2,795	-	-
Profit for the year	170,277	118,678	133,696	58,669
Total comprehensive income attributable to:				
Owners of Parent	145,039	103,333	117,791	42,471
Non-controlling interests	5,452	738	-	-
Total comprehensive income for the year	150,491	104,071	117,791	42,471
Earnings per share attributable to owners of the parent				
Basic and diluted earnings per share (Naira)	4.84	3.39	3.91	1.72



Ugo A. Nwaghodoh
ED, Finance and Risk
FRC/2012/ICAN/00000000272



Tony O. Elumelu, CFR
Chairman, Board of Directors
FRC/2013/CIBN/00000002590

Consolidated and Separate Statements of Financial Position As of 31 December 2022

In millions of Nigerian Naira	GROUP		BANK	
	2022	2021	2022	2021
ASSETS				
Cash and bank balances	2,553,629	1,818,784	2,154,971	1,446,906
Financial assets at fair value through profit or loss	14,963	13,096	14,963	7,984
Assets under management	12,923		12,923	
Derivative assets	39,830	33,340	39,830	33,340
Loans and advances to banks	303,249	153,897	231,753	120,124
Loans and advances to customers	3,136,879	2,680,667	2,123,097	1,848,102
Investment securities:				
- At fair value through other comprehensive income	2,193,253	993,791	2,071,689	840,249
- At amortised cost	1,987,438	2,341,839	115,376	806,217
Other assets	254,704	149,154	156,535	88,649
Investment in equity-accounted investee	-	8,945	-	2,715
Investment in subsidiaries	-	-	145,993	103,275
Property and equipment	208,039	178,117	163,841	141,581
Intangible assets	33,468	30,450	12,618	18,063
Deferred tax assets	23,603	43,329	21,862	21,862
	10,761,978	8,445,409	7,265,451	5,479,067
Non-Current Assets held for sale	95,593	95,909	95,593	95,909
TOTAL ASSETS	10,857,571	8,541,318	7,361,044	5,574,976
LIABILITIES				
Deposits from banks	1,170,238	654,211	863,795	483,110
Deposits from customers	7,824,892	6,369,189	5,046,514	4,004,306
Derivative liabilities	79	98	79	98
Other liabilities	383,284	216,209	326,689	127,338
Current income tax payable	20,281	21,415	8,327	2,751
Borrowings	535,735	455,772	530,446	455,772
Deferred tax liability	959	19,617	-	-
TOTAL LIABILITIES	9,935,467	7,736,511	6,775,851	5,073,375
EQUITY				
Share capital	17,100	17,100	17,100	17,100
Share premium	98,715	98,715	98,715	98,715
Retained earnings	429,533	335,843	191,418	124,536
Other reserves	341,949	324,516	277,960	261,250
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	887,297	776,174	585,193	501,601
Non-controlling interests	34,807	28,633	-	-
TOTAL EQUITY	922,104	804,807	585,193	501,601
TOTAL LIABILITIES AND EQUITY	10,857,571	8,541,318	7,361,044	5,574,976

The consolidated and separate financial statements were approved by the Board of Directors on February 9th, 2023 and signed on its behalf by:



Oliver Alawuba
Group Managing Director/CEO
FRC/2022/PRO/DIR/003/589226

The statement of financial position, statement of comprehensive income, statement of changes in equity, report of the independent auditor and specific disclosures are published in compliance with the requirements of S.27 of the Banks and Other Financial Institutions Act. The information disclosed have been extracted from the full financial statements of the bank and the group and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the bank and the group as the full financial statements. Copy of the full financial statements can be obtained from the Bank's website: www.ubagroup.com/ir.

