

**20
23**

**SUSTAINABILITY
REPORT**

Africa's Global Bank

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Introduction



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About this report

Reporting Scope And Boundary

The 2023 Sustainability report outlines the Bank's sustainability activities for the year. This report covers the fiscal year from January 1 to December 31, 2023. To access reports for the previous years, refer to the Our Reports and Framework.

The information presented in this report shows the impacts, risks and opportunities sustainability presents to our business activities. It also demonstrates ongoing commitment to increasing the quality of our non-financial performance and disclosures. This report covers all the relevant areas including, corporate governance, strategy, risk management, metrics, and targets. Furthermore, it considers Corporate Social Responsibility (CSR), Customer Satisfaction, Employee Advocacy, Environmental and Social risk management, carbon emissions, climate related risk and opportunities, as well as our approach to supporting the United Nations (UN) Sustainable Development Goals (SDGs) under the 2030 Agenda for Sustainable Development.

Disclosures made in this report cover the operations of UBA Plc in Nigeria unless otherwise stated. Additional information is available in the UBA Group's 2023 Annual Reports and Accounts. References are made to relevant sections of the annual reports and accounts.

Reporting Framework

The 2023 Sustainability report aligns with local and international reporting frameworks and standards including the Global Reporting Initiative (GRI), Nigerian Sustainable Banking Principles (NSBP), Nigerian Stock Exchange Sustainability Disclosure Guidelines, and the Equator Principles reporting requirements.

This disclosure is made to provide information on the sustainability and climate related risks and opportunities that maybe useful to all stakeholders in making decisions relating to providing resources to the bank.

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

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

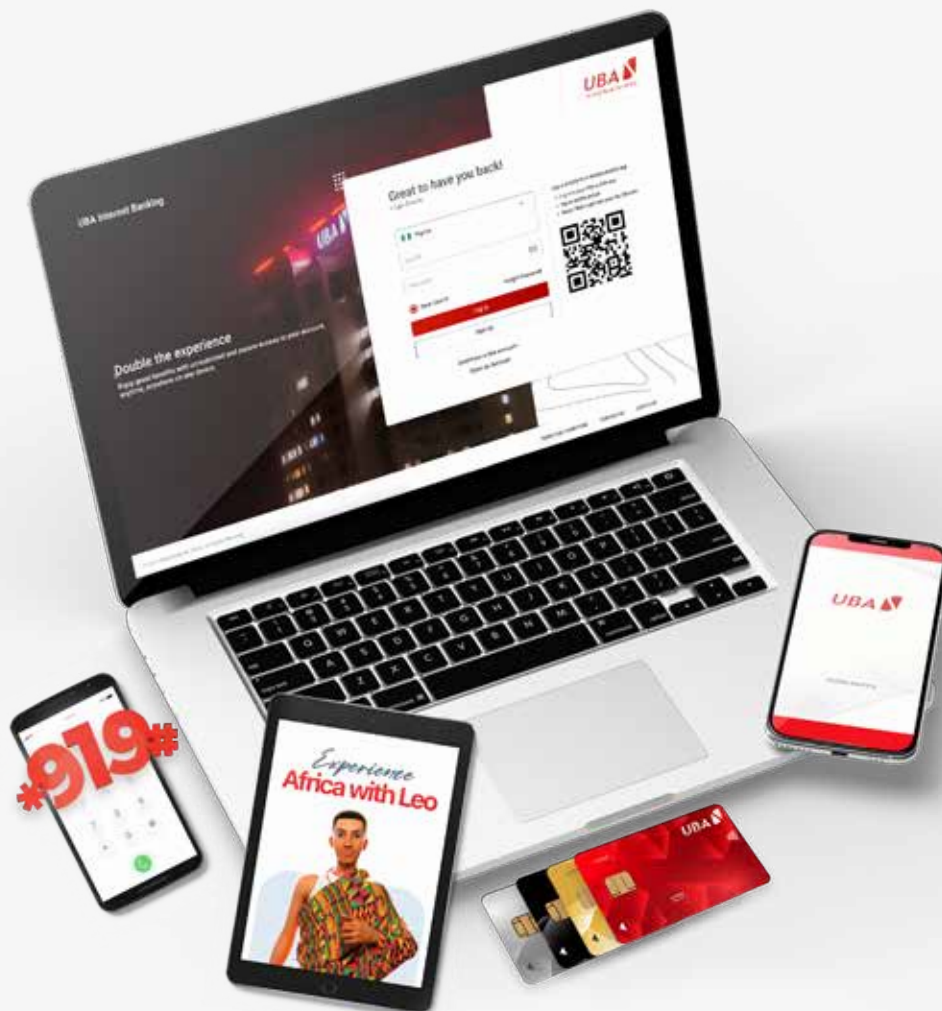
External Assurance

A limited assurance was provided by a consultant, in line with International Framework for Assurance Engagement and International Standards on Assurance Engagements 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) developed by the International Auditing and Assurance Standards Board and The International Standard on Assurance Engagements 3410: Assurance Engagements on Greenhouse Gas Statements. UBA's engagement approach with external auditors for the performance of limited assurance services ensures that the service is approved by the Executive Management of the Bank; that the auditors can carry out the service; and that there is no interference with the independence of the auditors. The external assurance procedure included interviews with relevant key performance indicators (KPI) managers and verification of related documents and data.

A world of options

Bank conveniently with any of our **Digital Channels.**

You can send money, pay bills, open an account, check balance, block your card and account.



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Tony O. Elumelu, CFR
Group Chairman



Our objective is to democratize access to financial services, ensuring inclusivity and leaving no one behind in our pursuit of fostering economic empowerment and equity in our communities.

GROUP CHAIRMAN'S STATEMENT

I am delighted to share our annual sustainability report which stands as a testament to our dedication to transparency, accountability, and sustainable growth, integrating environmental and social responsibility into every aspect of our operations for the benefit of all stakeholders and the broader global community.

BACKGROUND

Our dedication to sustainability encompasses various environmental considerations including resource conservation, waste management, and renewable energy adoption. We are equally committed to upholding social responsibility by promoting fair labour practices, respecting human rights, engaging with local communities, and ensuring the health and safety of our employees and stakeholders.

Moreover, our governance practices prioritize transparency, ethics, risk management, and shareholder rights, ensuring accountability and long-term value creation. By integrating these ESG factors into our business strategy and operations, we aim to foster sustainable growth, mitigate risks, and create positive impacts for society and the environment.

I am proud of the continuous progress we have made in advancing our ESG initiatives over the past year, as outlined in this report. It underscores our commitment to responsible business and our dedication to achieving shared prosperity for all stakeholders.

I reaffirm our commitment to continue embedding Environmental, Social, and Governance (ESG) considerations into our decision-making processes and operations. Together, we can build a more resilient and sustainable future.

MAINTAINING STRONG CORPORATE GOVERNANCE

Good corporate governance is integral to the enduring success and sustainability agenda of our Bank. In line with

Together, we can build a more resilient and sustainable future.

this conviction, we have established rigorous governance policies and procedures, including the empowerment of a dedicated board committee tasked with overseeing the Bank's ESG governance and practices. This pivotal responsibility is entrusted to the Board Audit and Governance Committee.

Our dedication to upholding the highest standards of integrity and transparency remains steadfast, ensuring the trust and confidence of all our stakeholders.

RESPONDING TO A CHANGING CLIMATE:

We recognize the pivotal role of climate change in sustainable development. Hence, we have undertaken substantial measures to tackle the risks and opportunities it presents. These include setting ambitious carbon reduction targets and pledging to finance initiatives that promote the adoption of renewable energy and clean technologies across Africa and beyond.

PROMOTING DIVERSITY AND INCLUSION:

As a global bank, we understand the profound significance of diversity and financial inclusion in fostering economic growth and alleviating poverty. I am delighted to announce

that in 2023, we continued to exceed our target for increasing the representation of women at the board level. Currently, 50% of our board members are women.

Furthermore, we acknowledge our responsibility to drive economic growth and poverty reduction across Africa. To this end, we have continued to utilize our digital platforms to extend financial services to the unbanked and underserved populations, while also supporting micro, small, and medium-sized enterprises (MSMEs).

Our objective is to democratize access to financial services, ensuring inclusivity and leaving no one behind in our pursuit of fostering economic empowerment and equity in our communities.

PROMOTING HAPPINESS AT THE WORKPLACE:

The board remains steadfast in its acknowledgment of our employees as the cornerstone of our business, and we place paramount importance on their well-being. In pursuit of fostering a culture of happiness within the Bank, the board has endorsed the implementation of several initiatives aimed at promoting employee welfare. These include encouraging early closure, promoting employees promptly, introducing cost of living adjustment, organizing group jogging to bond sessions to foster camaraderie, and introducing various wellness initiatives.

EMPOWERING YOUNG ENTREPRENEURS:

Empowering young entrepreneurs in Africa continues to be a commitment that I am most passionate about. At a series of events across COP 28, I pressed on world leaders to prioritize the future of the African youth and their entrepreneurial ambitions. Africa needs to be heard. I say this repeatedly because I am convinced that the future of the world will significantly be shaped by the fate of the African youth. This is inevitable with African youths expected to make up one third of the global population later this century.

UBA is driving several initiatives across Africa to support the entrepreneurial prowess of young people. But we cannot do this alone. We believe in solid and sustainable partnerships. This is one of the reasons we entered a USD 50 million guarantee partnership with African Guarantee Funds to unlock over USD100 million SME financing for entrepreneur's businesses across 20 African countries. These include the provision of financial literacy programs tailored specifically for young African entrepreneurs, as well as the approval of financing support for small businesses across Africa.

Our accomplishments underscore our steadfast dedication to responsible investing and our unwavering resolve to create a meaningful and positive impact on society and the environment

...we pledge to continue providing the necessary financial support to foster innovation and pave the way for a sustainable future for all

CONCLUSION

I extend my heartfelt gratitude to the dedicated individuals within our bank, the pillars of our ESG strategy, for their unwavering commitment and tireless efforts. It is through their dedication that we edge closer to our vision of becoming a leading force for social change in African communities, sustainably.

I take pride in the incremental yet steady progress we are making towards our sustainability objectives. What's more, I am filled with optimism for the future possibilities that await us.

Your steadfast determination and belief in our services fuel our drive to do more. Therefore, we pledge to continue providing the necessary financial support to foster innovation and pave the way for a sustainable future for all. Thank you for your steadfast support, and we eagerly embrace another year of collective efforts toward securing a brighter future.





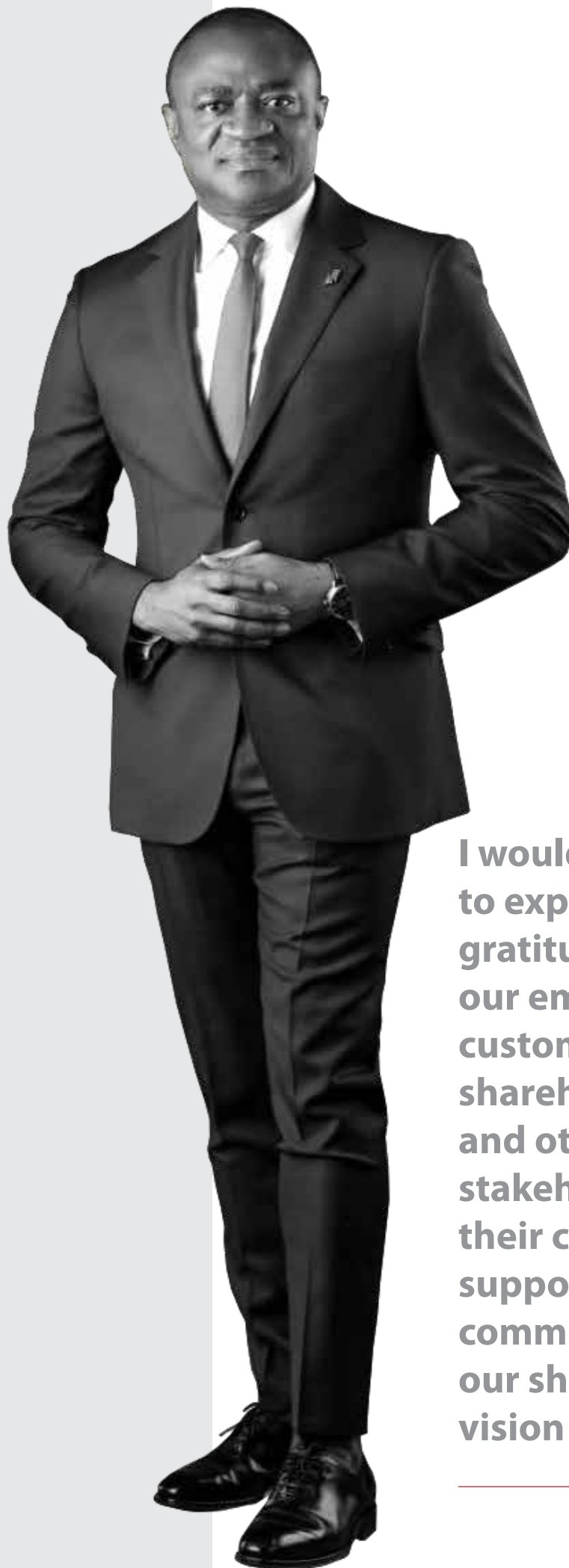
20 Countries One Account

With **UBA** Connect

Bank easily at any UBA Branch
across 20 African countries

Visit www.ubagroup.com
to get started.

Oliver Alawuba
Group Managing Director/CEO



I would like to express my gratitude to our employees, customers, shareholders, and other stakeholders for their continued support and commitment to our shared vision



GMD'S STATEMENT

I am pleased to present our annual report on Environmental, Social, and Governance (ESG) practices.

At the heart of our bank's operations lies a strong commitment to sustainability, aimed at creating value for all stakeholders while promoting social progress and environmental stewardship.

Throughout the past year, we have made significant strides in integrating ESG principles into our business strategy and operations. Our efforts have been guided by a robust framework aimed at addressing environmental challenges, promoting social inclusivity, and upholding the highest standards of corporate governance.

On the environmental front, we have implemented initiatives to minimize our carbon footprint, reduce waste generation, and promote energy efficiency. Through investments in renewable energy, green technologies, and sustainable practices. Trees were planted across Africa in our support of reducing climate change.

In terms of social impact, we have prioritized initiatives that support community development, promote financial inclusion, and empower marginalized groups. By providing access to financial services, supporting entrepreneurship, and investing in education and healthcare, we are working to create positive change and enhance the well-being of individuals and communities. We have continued to empower SMEs, by growing the number of SMEs empowered by 46% through the UBA working capital loans proposition and held 25 business series workshops to improve their financial literacy.

We deeply value and wholeheartedly recognize the significant contributions made by our employees. Their dedication, hard work, and commitment play a pivotal role in the success and growth of our organization. We strive to create a supportive and inclusive environment where each individual's efforts are celebrated and appreciated. Through ongoing recognition and appreciation initiatives, we aim to foster a culture of mutual respect, collaboration, and continuous improvement. Our employees are the driving force behind our achievements, and we are grateful for

their unwavering dedication. 529 employees were recognized, celebrated, and rewarded across the Bank, and over 1,544 employees were promoted during the period for good performance. The Board also approved Cost of Living Adjustment (COLA) for employees to compensate for the rising cost of basic expenses. This decision reflects our acknowledgment of the current state of the local economy.

Furthermore, our commitment to sound corporate governance practices remains unwavering. We uphold the highest standards of ethics, transparency, and accountability in all our operations. Through effective risk management, Board oversight, and stakeholder engagement, we are building trust and confidence among our stakeholders while mitigating risks and maximizing opportunities for sustainable growth. The number of female directors increased from 47% in 2022 to over 50% in 2023. This portrays the bank as being diverse and inclusive.

Looking ahead, we remain firmly committed to advancing our ESG agenda and driving positive impact across all areas of our business. By aligning our strategies with sustainability principles, we aim to create long-term value for our shareholders, contribute to the prosperity of society, and safeguard the planet for future generations.

I would like to express my gratitude to our employees, customers, shareholders, and other stakeholders for their continued support and commitment to our shared vision of a more sustainable and inclusive future. Together, we can make a meaningful difference and build a brighter tomorrow for all.



About us

United Bank For Africa Plc

United Bank for Africa (UBA) Plc is a leading financial service institution in Africa with diverse financial products and services which includes Corporate Banking, Retail/Commercial banking, Treasury, and Financial Markets. It delivers these products and services to over 30million customers through its many channels strategically located in 20 African countries, the United States of America the United Kingdom, France, and UBA UAE.

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

GEOGRAPHICAL SEGMENTS:

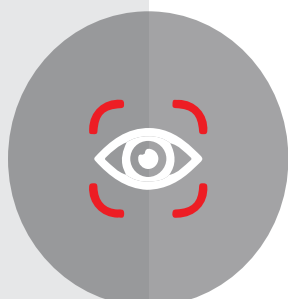
The Group operates in the following geographical regions:

- **Nigeria:** This comprises UBA Plc, and UBA Pensions Custodian Limited.
- **Rest of Africa:** This comprises all subsidiaries in Africa, excluding Nigeria.
- **Rest of the world:** This comprises UBA UK Limited, UBA France, UBA New York, and UBA Dubai.

OUR SHARED VALUE

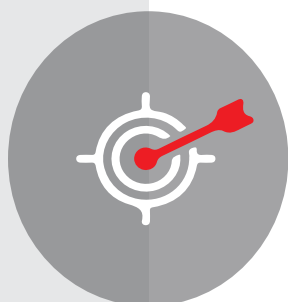
- Enterprise
- Excellence
- Execution





VISION

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



MISSION STATEMENT

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



BUSINESS MODEL

The Group operates the following business segments;

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

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

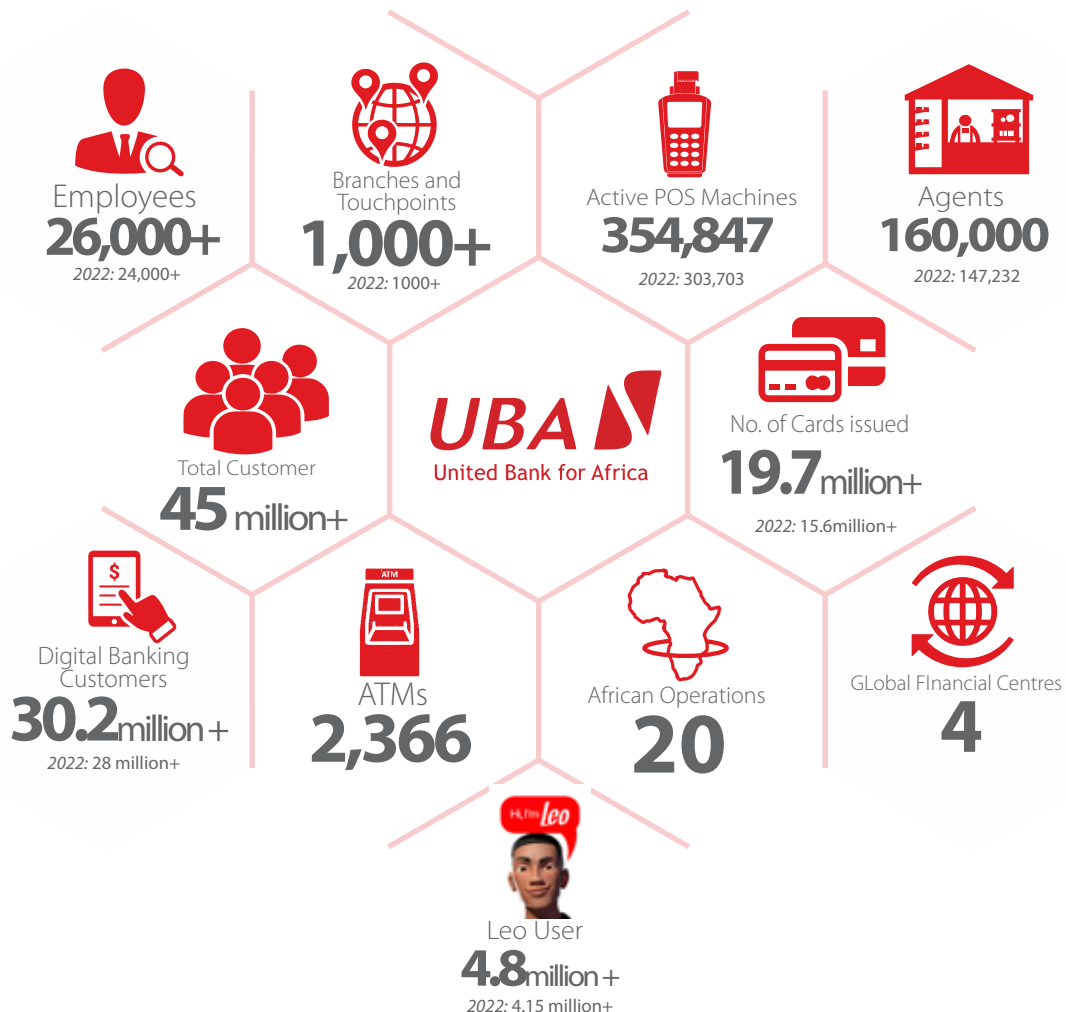
Treasury and Financial Markets – This segment provides innovative financing and risk management solutions and advisory services to the Group's corporate and institutional customers. The segment is also responsible for the formulation and implementation of financial market products for the Group's customers.



WHO WE ARE

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

OUR TRACK RECORDS





Connecting your business in Africa

With our Working Capital and Asset Finance Loans, get the financial support you need of up to \$150,000 in your local currency to elevate your business.

Providing financial facilities for SMEs in:

- | | |
|-------------------|---------------------------|
| • Agro-processing | • Automotive |
| • Pharmaceuticals | • Transport and Logistics |

For more information on other financing facilities, email cfc@ubagroup.com



OB

Governance



- 20. Corporate Governance
- 20. Board Diversity
- 21. Responsible and Ethical Code of Conduct
- 21. Board Oversight
- 21. Management's Role



Governance



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

Corporate Governance Review

UBA Plc recognizes that integrity and accountability are vital to our success, which is rooted in ethical conduct and strong risk culture. Good corporate governance is one of our core values and we are committed to the implementation of effective corporate governance principles in our business operations to protect the interests of shareholders and maintain the trust and confidence of our employees, customers, and communities. The Board of Directors of UBA Plc endorses the principles of best practice Corporate Governance as stated in the Code of Corporate Governance for Banks and Discount Houses in Nigeria 2014 issued by the Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC) Code of Corporate Governance, and the Nigerian Code of Corporate Governance 2018 issued by the Financial Reporting Council (FRC), effective January 1, 2020. The Bank in collaboration with its external auditors, Ernst & Young – a multinational professional services network with headquarters in London, reviewed its Risk Management and whistleblowing practices in 2022. This provided an opportunity to gain an independent opinion on the Bank's risk management and internal control practices. The Bank also complies with the

requirements of its Governance charters. Refer to page 66 on Corporate Governance in the 2022 Annual Report and Account for additional information.

The Board Diversity

The Board membership has an appropriate mix of knowledge, skills, experience, and expertise. As of December 31, 2023, the Board had fourteen (14) members which include a Non-Executive Chairman, Group Managing Director, seven (7) other Non-Executive Directors (which include three (3) Independent Non-Executive Directors), and six (6) Executive Directors (which include the GMD/CEO). The Board promotes diversity in its membership for better decision-making, independent judgment, and effective governance. There is an appropriate balance of skills and diversity (age, culture, and gender) without compromising competence, independence, and integrity. The number of female directors increased from 47% in 2022 to 50% in 2023. This portrays the bank as being diverse and inclusive. The bank also has stringent internal structures that ensure duties are appropriately segregated.





From left to right standing: Ugo Nwaghodoh, Abiola Bawuah, Abdulqadri J. Bello, Caroline Anyanwu, Alex Alozie, Kayode Fasola, Sola Yomi-Ajayi
From left to right sitting: Owanari Duke, Erelu Angela Adebayo, Oliver Alawuba, Tony O. Elumelu, Muyiwa Akinyemi, Angela Aneke, Aisha Hassan Baba

Responsible and Ethical Code of Conduct

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

Board Oversight

The Board Audit & Governance Committee, as part of its Charter, is responsible for the Bank's ESG/Sustainability initiatives and practices. As an institution we realise that our climate and sustainability initiatives and ambitions will only be possible if the board are integrated in our governance structure.

As a result, ESG updates are a part of the quarterly Board meeting agenda. ESG matters are part of our corporate governance policies and embedded in our corporate governance structure.

The relevant board committees met during the period to consider the ESG issues that were material to the bank during the period. For a detailed description of the activities and composition of the board, refer to the page on Corporate Governance in the UBA 2023 Annual Report and Accounts.

The Role of Senior Management

The Group Chief Risk Officer through the Executive Management Committee(EMC) constitutes the sustainability champions for the management of sustainability issues

in the Bank. They collectively ensure that the Bank engages in sustainable practices, performs credible CSR campaigns, trains employees on ESG, and adheres to reporting standards.

The members include::

- i. Chief Sustainability Head(Executive Director)
- ii. CEO UBA Foundation
- iii. Group Legal Counsel
- iv. Head HCM
- v. Head of Operations
- vi. Head Credit Risk Management
- vii. Head Customer Fulfilment Centre
- viii. Head Corporate Services
- ix. Head, ESRM/Sustainability



04

Strategy



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- 25. Alignment with Sustainable Development Goals
- 29. Progress on Equator Principles
- 29. Progress on NSBP
- 30. E&S Due Diligence and Policy





Strategy

Our ESG strategy is supported by four pillars– Environmental Stewardship, Economic Strength, Social Inclusion, and Governance. This is embedded in our business model. We leverage our varied business platform to create sustainable and inclusive economic outcomes by proactively identifying and mitigating potential ESG risks that are material to our businesses.

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

OUR ESG APPROACH STRATEGY




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





Supporting the SDGs remains one of the significant strategic thrust of the bank.

Below is an update on the bank's activities in 2023.







ALIGNMENT WITH SUSTAINABLE DEVELOPMENT GOALS





Goals	Targets	UBA's Corresponding Initiatives
 <p>Goal 1: No Poverty</p>	End poverty in all forms everywhere.	<p>MSME Workshop: To bolster our commitment to customers and Micro, Small, and Medium Enterprises (MSMEs), the Bank continued to support these stakeholders. In 2023, the bank increased the number of MSME customers supported with loans in Nigeria by 46%, to 32,194 from 22,075 in 2022. Furthermore, the Group organized 25 workshops as part of the MSME Business series and financial education, dedicated to enhancing financial literacy and nurturing the growth of these enterprises. 15,355 people participated in the series.</p>
 <p>Goal 2: Zero Hunger</p>	End hunger, achieve food security and improved nutrition, and promote sustainable agriculture.	<p>Financing for Food security:</p> <p>In 2023, 3.22% of the entire loan book was committed to the agriculture value chain to facilitate food security, this is an increase from 2022 where 2% was allocated to agriculture value chain.</p> <p>UBA Foundation Foodbank: On December 19th, 2023, UBA Foundation offered meals and other living essentials to 1,807 members of the community as a way of giving back to the community where we conduct business. This is an increase from 1,500 community members impacted in 2022.</p>
 <p>Goal 3: Good Health and Well-Being</p>	Ensure healthy lives and promote well-being for all at all ages.	<p>UBA supported the human health and social sector of the economy by allocating 0.04% of its entire loan to the sector. The bank also provided resources and benefits to support the long-term mental and physical health of its employees, their families and communities, enabling them to lead a healthy lifestyle. These include</p> <p>Annual Wellness Checks:</p> <ul style="list-style-type: none"> The Bank had its annual wellness check for all employees. A wellness training session was held for 384 sales leaders in 2023, marking an increase from 307 sales leaders trained in 2022. <p>Safety at Workplace:</p> <ul style="list-style-type: none"> A total of N9 million was spent on occupational health and safety training in 2023 with 5,236 program hours showing an increase from 1,460 hours spent in 2022. <p>Quarterly Fitness Session:</p> <ul style="list-style-type: none"> The Bank encouraged fitness among its staff members by continuing with the quarterly physical jogging to bond sessions same as in 2022.



 <p>Goal 4: Quality Education</p>	<p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</p>	<p>UBA Foundation NEC 2023: UBAF continues to host the National Essay Competition (NEC) aimed at promoting a reading culture and encouraging healthy and intellectual competition amongst secondary school students in Nigeria and across Africa. The competition has impacted hundreds of African youths and awarded 99 scholarships since its inception in their pursuit of higher education. The prize money for the 2023 edition was N5 million.</p> <p>Read Africa initiative: This is a UBA Foundation initiative that aims to rekindle the reading culture amongst African youth. A total of 8,811 books were donated by the Foundation across Africa in 2023 to drive the passion for reading educational and informative books.</p>
 <p>Goal 5: Gender Equality</p>	<p>Achieve gender equality and empower all women and girls.</p>	<p>Women Sustainable Finance and Investment: UBA Nigeria increased 90% its working capital loans towards supporting Micro, Small, and Medium Enterprises (MSMEs) owned and led by women at a reduced interest rate from 62% in 2022 to 90% in 2023. The initiative aims to empower women by granting them access to capital and enhancing the representation of women/women-owned businesses within the Bank's micro-SME loan portfolio.</p> <p>Employee Gender Diversity: In the pursuit of social and economic justice, UBA is committed to its equal remuneration agenda, which guarantees equal pay to all staff at the same level, irrespective of their gender, in line with the International Labour Organisation (ILO) standards. Our corporate governance also fosters gender inclusiveness and fairness.</p> <p>Females on board-level membership increased to 50% in 2023 from 47% in 2022. Total female employees increased to 46% with females at the senior management level at 31% in 2023.</p>
 <p>Goal 6: Clean Water and Sanitation</p>	<p>Ensure availability and sustainable management of water and sanitation for all.</p>	<p>UBA remains committed to ensuring water use efficiency through the implementation of a sensor-based system to manage our water resources effectively. A total of N0.71mn was spent on ensuring water efficiency.</p>
 <p>Goal 7: Affordable and Clean Energy</p>	<p>Ensure access to affordable, reliable, sustainable, and modern energy for all.</p>	<p>The group has allocated 4.20% of its portfolio to the power and energy sector towards ensuring access to power and clean energy.</p>



 <p>Goal 8: Decent Work and Economic Growth</p>	<p>Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.</p>	<p>We are fostering sustainable economy through significant contributions to economic growth through our loans, competitive salaries and benefits to our over 10,000 employees, and fulfilment of N149.98mn tax obligations to the government in 2023 from N30.599mn in 2022</p>
 <p>Goal 9: Industry, Innovation, and Infrastructure</p>	<p>Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.</p>	<p>UBA maintains a Digital Experience Centre to serve as a one-stop shop offering technology-driven financial services and experience. The bank has also improved the functionality of its chatbot, LEO which was introduced on the Google business platform in addition to Facebook, Instagram, and WhatsApp platforms for Banking services. This is one of the best innovations in social Banking platforms and has made Banking services easily available and accessible.</p> <p>Biometric functions and multiple language display options have also been activated on our Mobile banking platform and ATMs.</p>
 <p>Goal 10: Reduced Inequalities</p>	<p>Reduce inequality within and among countries.</p>	<p>Financial inclusion: UBA aims to remove barriers to financial and social equity by providing accessible and affordable financial services for all individuals. We have specialized products and services for our customers. During the period, the bank launched the braille deposit and withdrawal slip following the launch of the braille account opening form. This is to ensure end-end services for visually impaired customers. Our agency banking with a focus on the underbanked and unbanked is 163,974. We have made our banking services digitally accessible to everyone and have ensured that our office buildings are easily accessible. 12% of our office buildings have ramps improving wheelchair access.</p> <p>UBA upholds a corporate governance policy that promotes fairness across all staff members.</p>
 <p>Goal 11: Sustainable Cities and Communities</p>	<p>Make cities and human settlements inclusive, safe, resilient, and sustainable.</p>	<p>UBA has 5 green gardens across Africa. The gardens protect the environment, connect people to nature, and create a sustainable system. Additionally, 5,210 trees were planted across the group's countries of presence, creating a safe environment.</p> <p>We also strive to reduce our contribution to landfills by reducing, reusing, and recycling waste in partnership with state government waste management agencies.</p>



 <p>Goal 12: Responsible Consumption</p>	<p>Ensure sustainable consumption and production patterns.</p>	<p>The Smart Process:</p> <p>Embracing a fully paperless approach spurred us to automate our workflows, minimizing paper usage and waste.</p> <p>Energy Management and Efficiency Initiatives: UBA employs motion-sensitive LED lighting in its Head Office and certain branches. We also opt for Power-as-a-Service solutions to regulate power consumption. The bank invests in energy-efficient devices with lower energy consumption. Our water faucets are equipped with sensors to control water flow duration. Additionally, 82 ATMs are powered by alternative energy sources, showcasing our ongoing commitment to implementing environmentally friendly technology in our business operations.</p>
 <p>Goal 13: Climate Action</p>	<p>Take urgent action to combat climate change and its impacts.</p>	<p>To combat climate change, UBA takes an active role in promoting climate action through our business operations, financing, and climate solutions. We are committed to reducing the Bank's CO2 emissions per full-time employee (FTE) and reducing our financed emission by giving CO2 reduction awards to business offices, advocating for the use of carpooling services, use of renewable energy as alternative source of energy, partnering with PCAF and acquiring the PCAF training on analysing and reporting our financed emission. The UBA Foundation also planted 5,210 trees across Africa, an equivalent of 113,000 kg of CO2 offset.</p>
 <p>Goal 14: Life Below Water</p>	<p>Conserve and sustainably use the oceans, seas, and marine resources for sustainable development.</p>	<p>We ensure proper treatment and disposal of wastes from all our facilities by engaging registered vendors in the locations where we operate. This approach to waste management reduces the amount of waste that ends up in landfills, promoting responsible waste disposal practices.</p>
 <p>Goal 15: Life on Land</p>	<p>Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and biodiversity loss.</p>	<p>The UBA Foundation planted 5,210 trees across Africa in other to restore the ecosystem.</p>

 <p>Goal 16: Peace, Justice, and Strong Institutions</p>	<p>Promote peaceful and inclusive societies for sustainable development; provide access to justice for all and build effective, accountable, and inclusive institutions at all levels.</p>	<p>We promote open communication and interpersonal relationships at the Bank through our well-structured governance. We protect human rights and combat financial crimes using our innovative products, services, and technology. Additionally, we have a well-developed whistleblowing system to report inappropriate and unethical behavior.</p>
 <p>Goal 17: Partnership for the Goals</p>	<p>Strengthen the means of implementation and revitalize the global partnership for sustainable development.</p>	<p>PCAF: UBA continued its established impactful partnership with PCAF (Partnership for Carbon Accounting for Financials) in furtherance of our effort to reduce Climate risk and change</p> <p>GPAP: UBA continued its established relationship with GPAP (Global Plastic Action Partnership) to stop plastic pollution from source to sea and achieve the transition to a global circular economy</p> <p>UNEP FI: We continue to keep all commitments to the United Nations Environment Program Finance Initiative (UNEP FI).</p>

PROGRESS ON EQUATOR PRINCIPLES

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

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

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

PROGRESS ON NSBP

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

As a Bank, we are very conscious of the impacts of our lending activities on the environment, as well as the environment's impact on our businesses. The Bank's underwriting process places a premium on environmental protection as stipulated in our Environmental and Social Management System. All our facilities are screened for environmental and social risk on our exclusion list and assessed using local and international standards.



UBA'S ENVIRONMENTAL AND SOCIAL DUE DILIGENCE AND POLICY

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

The ESG Risk team collaborates with the credit and lending teams to evaluate environmental and climate change risks associated with transactions across various sectors and geographic locations. In the year 2023, the team addressed 6,431 internal requests, providing technical advice and guidance to support environmental risk assessments and the implementation of mitigation measures for business credits.

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

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

Environmental and Social Screening

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

Environmental and Social Risk Assessment

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

Decision and Documentation

The E&S unit reviews and documents the potential E&S risk, and mitigation measures, and makes appropriate recommendations. Decisions are formalized and incorporated as covenants in loan documentation where appropriate.

Monitoring

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

Reporting

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



*Continued partnership
with PCAF*

*Continuous drop
in emissions
since 2002*

*adoption of
alternative energy
sources*



UBA **carbon footprint**

At **UBA**, we believe success goes beyond the bottom line. That's why we're transitioning to clean energy, reducing our carbon footprint and leading the way in global sustainability.



05



Risk Management



- 34. Risk Management Strategy
- 34. Sustainability Related Risks & Opportunities Identification



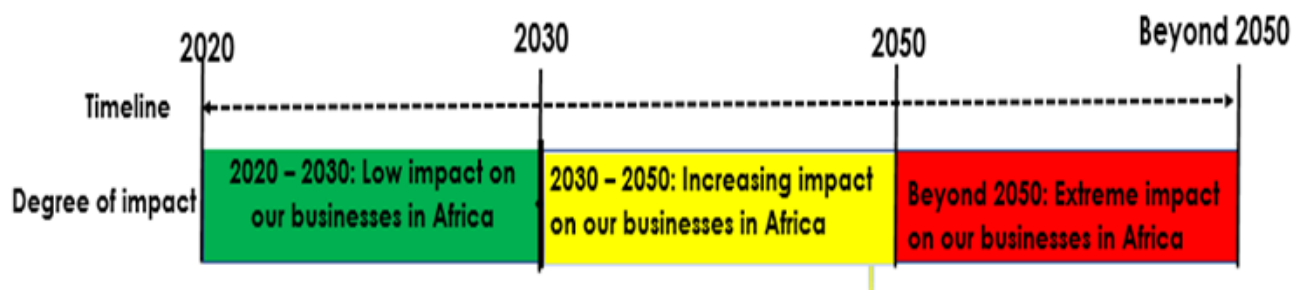
Risk Management

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

RISK MANAGEMENT STRATEGY

UBA's risk management strategy is based on an embedded risk management process starting from the strategy formulation level to the business unit decision-making stage. One of the objectives, as encapsulated in the bank's enterprise risk management policy is to evaluate the strategic risks faced by the group in the continuously evolving environment. In keeping with this objective, we have assessed the sustainability-related risks and opportunities associated with UBA's business model as below.

Impact of Sustainability-Related Risks and Opportunities on Business Model



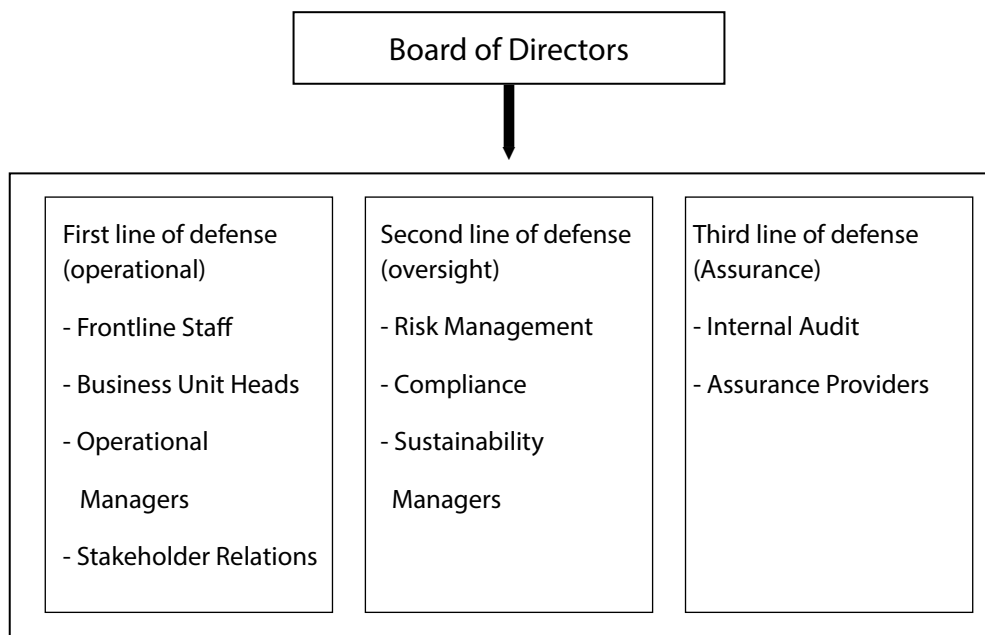
In the first decade (2020 – 2030), we do not anticipate any major shift in our business model because of sustainability-related risks. This is due to our expectation of low alterations in the structure of the economies, markets, and technologies in Africa. The impacts will become increasingly noticeable from 2031, towards the early periods of 2050. Beyond 2050, we expect extreme impacts on our business model if left unchecked. However, the opportunities are more immediate than the risks. We expect immediate and short-term gains from the transition to low-emission technology. The above assessment is drawn from the International Energy Agency's (IEA) 1.50 C emissions scenario by 2050.

SUSTAINABILITY-RELATED RISKS & OPPORTUNITIES IDENTIFICATION

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



THREE LINES OF DEFENSE FOR ESG RISK MANAGEMENT



The First Line of Defence- Business Line Management

This line consists of the operational functions within the bank. It includes our frontline staff, managers, and business unit heads who directly engage with ESG risks and opportunities on a day-to-day basis. The first line is responsible for

1. Identifying, assessing, managing, and reporting on ESG risks within their respective areas of operation.
2. Integrating ESG considerations into business processes, decision-making, and performance management.

The Second Line of Defence- Risk Oversight

The second line provides independent oversight and guidance to the first line. It typically includes risk management, compliance, and sustainability functions within the bank.

The second line's role is to,

1. Establish policies, procedures, and controls related to ESG risks, as well as to monitor the effectiveness of these measures.
2. Evaluate the bank's overall ESG performance, identify emerging ESG trends and issues, and provide strategic advice to senior management and the board of directors.
3. By providing objective assessment and oversight, the second line helps ensure that the bank effectively manages ESG risks and aligns with its sustainability objectives and commitments.

The Third Line of Defence- Assurance Functions

The third line of defence comprises internal audit or assurance functions that provide independent and objective assurance to the bank's management and board of directors. Unlike the second line, which provides ongoing oversight, the third line conducts periodic reviews and assessments to evaluate the adequacy and effectiveness of the bank's ESG governance, risk management, and control processes. Internal auditors or assurance providers examine whether ESG-related policies and procedures are being followed, whether controls are operating effectively, and whether the bank's ESG performance data and reporting are accurate and reliable.





06

Metrics and Targets



- 38. SASB Sustainability Disclosure Topics & Activity Metrics
- 42. UBA Nigeria Emission Trend
- 43. Financed Emissions

METRICS AND TARGETS

UBA'S BUSINESS MODEL AND ACTIVITIES

The United Bank for Africa (UBA) is a Commercial Bank operating on 4 continents and in 24 countries across the world including the UK, US, UAE, and France. Since the bank's business model and activities most closely align with the Commercial Banks Sustainability Accounting Standards Board (SASB) Standard, the Bank has incorporated some of the metrics in assessing its performance .



TABLE 2: SUSTAINABILITY DISCLOSURE TOPICS & ACTIVITY METRICS

S/N	TOPIC	METRIC	TARGET	2023
1	Data Security	(1) Number of data breaches,	(1) n/a	(1) Nil
		(2) percentage involving personally identifiable information (PII),	(2) n/a	(2) Nil
		(3) number of account holders affected	(3) n/a	(3) Nil
		Description of approach to identifying and addressing data security risks.		As described in the section for data security in the annual sustainability report.
2	Financial Inclusion & Capacity Building	(1) Number of loans outstanding qualified to programs designed to promote small business and community development	(1) n/a	(1) 873
		(2) amount of loans outstanding qualified to programs designed to promote small business and community development	(2) n/a	(2) N4.93bn
		(1) Number of past due and nonaccrual loans qualified to programs designed to promote small business and community development	(1) n/a	(1) 83
		(2) Amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	(2) n/a	(2) N591.7m
		Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	n/a	87,428
		Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	n/a	2,181



3	Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Description of approach to the incorporation of environmental, social and governance (ESG factors in credit analysis		Page 52
4	Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1 & 2 (2) Scope 3	40% annual reduction from base.	Scope1&2: 2,231,925.39tco2e Scope3: 819,757.86tco2e
		Gross exposure for each industry by asset class	n/a	Refer to page 43
		Percentage of gross exposure included in the financed emissions calculation	100%	90%
		Description of the methodology used to calculate financed emissions		Refer to page 43
5	Business Ethics	The total amount of monetary losses as a result of legal proceedings associated with: i. Fraud, ii. Insider trading, iii. Anti-trust, iv. Anti-competitive behaviour, v. Market manipulation, malpractice other related financial industry laws or regulations	Zero tolerance for Fraud losses.	N1.77bn
		Description of whistle-blower policies and procedures		Refer to page 52
6	Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category.	n/a	n/a
		Description of approach to the incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities		Our stress testing methodology, in line with global standards and CBN guidelines, integrates climate and sustainability considerations for Nigerian banks. We assess various scenarios, including macroeconomic, market-wide, and idiosyncratic events, accounting for climate-related risks. Within our ICAAP, we specifically measure environmental and social risks by identifying sectors vulnerable to the transition to a low-carbon economy and evaluating their impact on net interest income. This approach strengthens our resilience to climate risks and demonstrates our commitment to sustainability in banking practices.



7	ACTIVITY METRICS	(1) Number of chequing and savings accounts by segment: (a) personal and (b) small business (2) Value of chequing and savings accounts by segment: (a) personal and (b) small business	(1) (a) n/a (b) n/a	(1) (a) 20.78bn (b) 86,105 (2): (a) N2.14tn (b) N31.8bn
		(1) Number of loans by segment: (a) personal, (b) small business, (c) corporate (2) Value of loans by segment: (a) personal, (b) small business, (c) corporate		(1) Number of loans by segment: (a) 9,260 (b) 873 (c) 1,456 (2) Value of loans by segment: (a) N32.64tn (b) N4.93bn (c) N13.1bn

Note: n/a represents that fact that no target was set for most of the metrics as of December 2023. However, we have been monitoring some of the metrics and are able to report on them as shown in table 2.

TABLE 3: OTHER METRICS WE TRACKED IN 2022 vs 2023 PERFORMANCE

Metrics	Target	2022	2023
Percentage of female representation at board level.	40%	47%	50%
The number of branches with ramps. one business office in every state capital that is physically challenged friendly	n/a	55	59
Total ATMs Biometric Enabled	n/a	63%	57%
Number of products tailored solely for women's empowerment	2	2	2
Percentage of PBT allocated to ESG/Sustainability/CSR	Sustain 1% of PBT allocated to ESG/Sustainability/CSR	0.67%	0.08%
Tree Planting	45,000,000	3,000	5,210
ATMs powered by an alternative source of clean energy	n/a	119	82
90% on CSAT(Customer's Satisfaction)	90%	69%	70%
UBA Community Feeding Program	n/a	1,500	1,807
Distributed Benefits to Employees	n/a	N114.3bn	N182,821bn
Income Tax to Government	n/a	N30.599bn	N149.98bn
Occupational Health and Safety Training(Number of training hours)	n/a	1,460	5,236

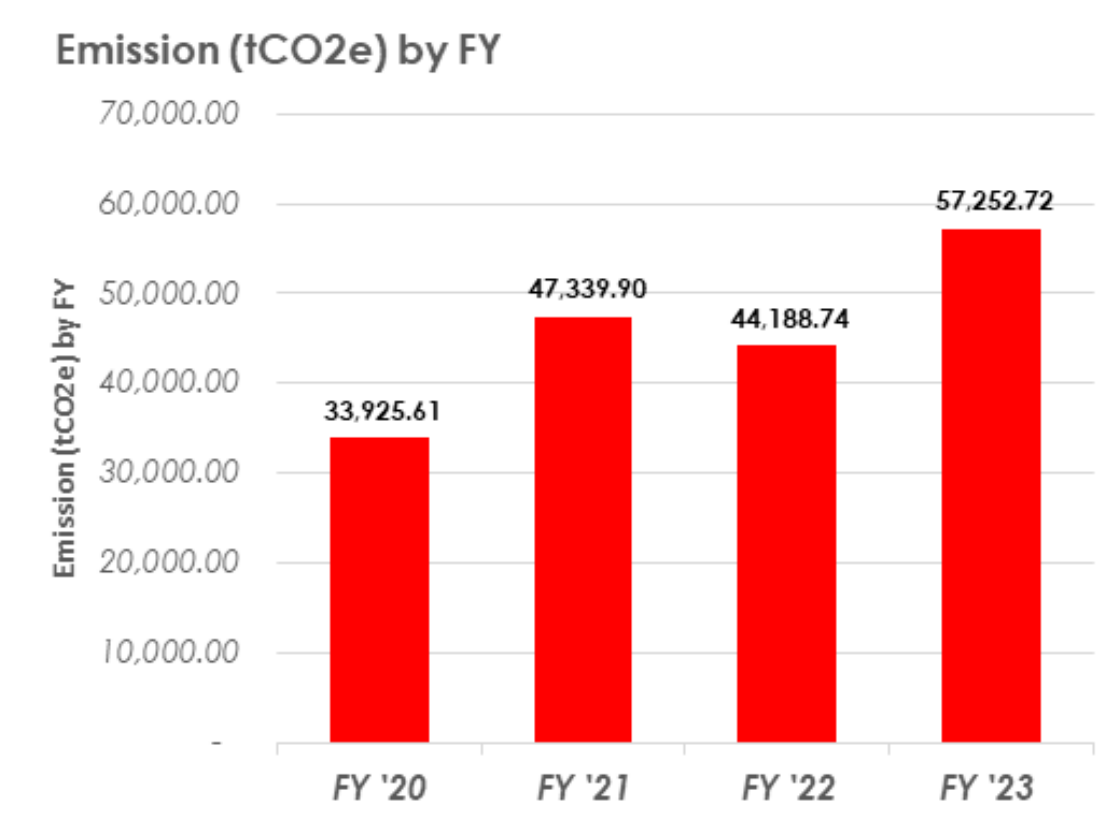
TABLE 4: CLIMATE-RELATED DISCLOSURE



Climate-related transition risks	Target	2023
i. The volume of real estate collaterals highly exposed to transition risk	i. n/a	i. N366.2m
ii. concentration of credit exposure to carbon-related assets	ii. n/a	ii. 36.8%
iii. percentage of revenue from coal mining	iii. zero	iii. zero
iv. percentage of revenue passenger kilometres not covered by the Carbon Offsetting and Reduction Scheme for International Aviation.	iv. n/a	iv. zero
Climate-related physical risks		
i. Proportion of property, infrastructure or other alternative asset portfolios in areas subject to flooding, heat stress or water stress	i. n/a	i. N366.2m
ii. Proportion of real assets exposed to climate-related hazards	ii. n/a	ii. n/a
iii. Number of mortgage loans in 100-year flood zones	iii. zero	iii. zero
iv. Value of mortgage loans in 100-year flood zones	iv. zero	iv. n/a
v. Wastewater treatment capacity located in 100-year flood zones	v. zero	v. zero
vi. Revenue associated with water withdrawn and consumed in regions of high or extremely high baseline water stress	vi. zero	vi. zero
Climate-related opportunities		
I. Revenues from products or services that support the transition to a lower-carbon economy	i. \$952mn	i. nil
II. Net premiums written related to energy efficiency and lower-carbon technology	ii. n/a	ii. n/a
III. Number/amount of zero-emissions vehicles sold	iii. \$2mn	iii. nil
IV. Number/amount of hybrid vehicles sold.	iv. n/a	iv. nil
V. Number/amount of plug-in hybrid vehicles sold	v. n/a	v. nil
VI. Proportion of homes delivered certified to a third-party, multi-attribute, green-building standard	vi. 1,000	vi. nil
Capital deployment		
i. Percentage of annual revenue invested in research and development of lower-carbon products/services	i. n/a	i. n/a
ii. Percentage of investment in climate adaptation measures (for example, soil health, irrigation and technology)	ii. n/a	ii. n/a



UBA NIGERIA EMISSION TREND



SCOPE 1, 2 & 3(UPSTREAM) EMISSIONS

UBA as a financial institution is not unaware of its impact on the environment and sees opportunities to reduce our operational emissions & indirect emissions through an increase in the use of renewable energy sources.

In line with this, we have over the years reported our total emissions for Scope 1, Scope 2 & Scope 3(upstream).

The following diagram shows the results of the 2023 calculations based on the United Nations Framework Convention on Climate Change (UNFCCC) Greenhouse Gas emissions.

UBA Nigeria's Scope 1, Scope 2 & Scope 3(upstream) emissions increased by 29.56% in 2023 compared to 2022.

METHODOLOGY

To measure and manage our carbon emissions, we adopted the GHG Protocol which has established a comprehensive framework to measure and manage greenhouse gas (GHG) emissions from private and public sector operations. In achieving the measurement/calculation of our emissions, the tool used is the United Nations Framework Convention on Climate Change (UNFCCC) emission calculator which provides emission factors based on location and scope. The UNFCCC identifies three scopes of emissions.

Scope 1 represents the direct emissions that comes from

sources that are controlled and owned by us, Scope 2 represents the indirect emissions from the generation of purchased electricity and energy used to run our business, Scope 3 represents indirect emissions attributed to upstream and downstream activities taking place to provide services to customers.

Our upstream activities include business travel and emissions from our supply chain including transport, distribution, and waste. We have disclosed our carbon emissions using the United Nations Framework Convention on

Climate Change (UNFCCC) Greenhouse Gas emissions, identifying three scopes. In 2023, UBA Nigeria's Scope 1 emission totalled 21,918.86tco2e, Scope 2 emission totalled 33,058.23tco2e and Scope 3 (Upstream) totalled 2,275.63tco2e.

- The emission figure reported here includes Scope 1, and 2 and our upstream activities in Scope 3 emissions such as business travel.
- The CO2 emission is estimated using the standard emission factors provided in the UNFCCC Greenhouse gas (GHG) emission framework.
- The inputs from the bank include the reported cost of diesel, fuel, and travel, as well as the cost per kWh of electricity expended during the year.

FINANCED EMISSIONS

	Total Outstanding	Scope 1 + Scope 2 Emissions	Scope 3 Emissions	Percentage of Loan Portfolio	Weighted Data Quality Score
Absolute Emissions per Asset Class					
Listed Equity and Corporate Bonds	146,467,511,260.73	83,574.05	61,817.59		4.00
Business Loans and Unlisted Equity	1,326,935,256,369.31	1,994,684.61	680,791.22		4.32
Project Finance	429,223,594,184.73	153,653.27	77,142.28		4.29
Motor Vehicle	19,946,234.05	13.46	6.76		5.00
Total	1,902,646,308,048.82	2,231,925.39	819,757.86		
Absolute Emissions per Sector					
Oil and Gas	734,925,956,547.49	968,296.98	486,137.73		4.22
Manufacturing	488,026,309,410.06	1,203,271.24	186,594.12		4.43
Construction	188,682,407,207.57	9,016.86	76,413.20		4.51
Information and Communication	247,658,866,802.48	5,827.88	45,789.27		4.01
Agriculture	39,237,162,234.77	22,328.74	4,452.29		4.29
Mining and Quarry	9,120,387,221.52	6,155.34	3,090.31		5.00
Power and Energy	194,681,251,382.19	16,998.22	17,238.68		4.43
Transportation and Storage	313,967,242.74	30.12	42.26		5.00
Total	1,902,646,308,048.81	2,231,925.39	819,757.86	52%	
Total Emissions	3,051,683.25				
Total Risk Portfolio	3,628,971,937,340.96				

The table shows the results of 2023 financed GHG emissions.

UBA has calculated its “Financed GHG emissions”, i.e. the indirect downstream emissions associated with its lending and investment activities for the first time. This was an important step in identifying sectors on which to focus in our efforts to mitigate the negative impact on the environment of our customers’ activities.

The importance of financed emissions continues to grow amid rapidly increasing stakeholder expectations. We also recognize that our customers and communities are at different stages of this transition.

METHODOLOGY

We adopted the PCAF Standard” - the most widely accepted, GHG Protocol-compliant standard for financed emissions calculations.

The asset classes covered within the financed emissions calculations are Business Loans and Unlisted Equity, Project Finance, Commercial Real Estate, and Listed Equity & Corporate Bonds as defined by the Global GHG Accounting and Reporting Standard for the Financial Industry.

- Emission factors were derived from the EXIOBASE source within the PCAF Database.
- The factors were converted from EUR to NGN and corrected for inflation using methodology from PCAF.
- The report encompasses all sectors which have the most impact on the environment and pose transition risks for the bank.
- The basic formula used across all asset classes is: Financed GHG emissions = Attribution factor X Borrower’s/investee’s emissions
- The attribution factor is defined as the share of total annual GHG emissions of the borrower or investee which is attributable to the financing bank via that specific loan or investment and is calculated as follows: Attribution factor = Outstanding amount / (Total equity + Debt)
- Formulas used in the calculations can be found on the PCAF website <https://db.carbonaccountingfinancials.com/>



07



Climate Related Scenario Analysis

- ▼
- 46. UBA's Near-Term Decarbonisation Pathway
- 47. UBA's Long-Term Decarbonisation Pathway

Climate Related Scenario Analysis

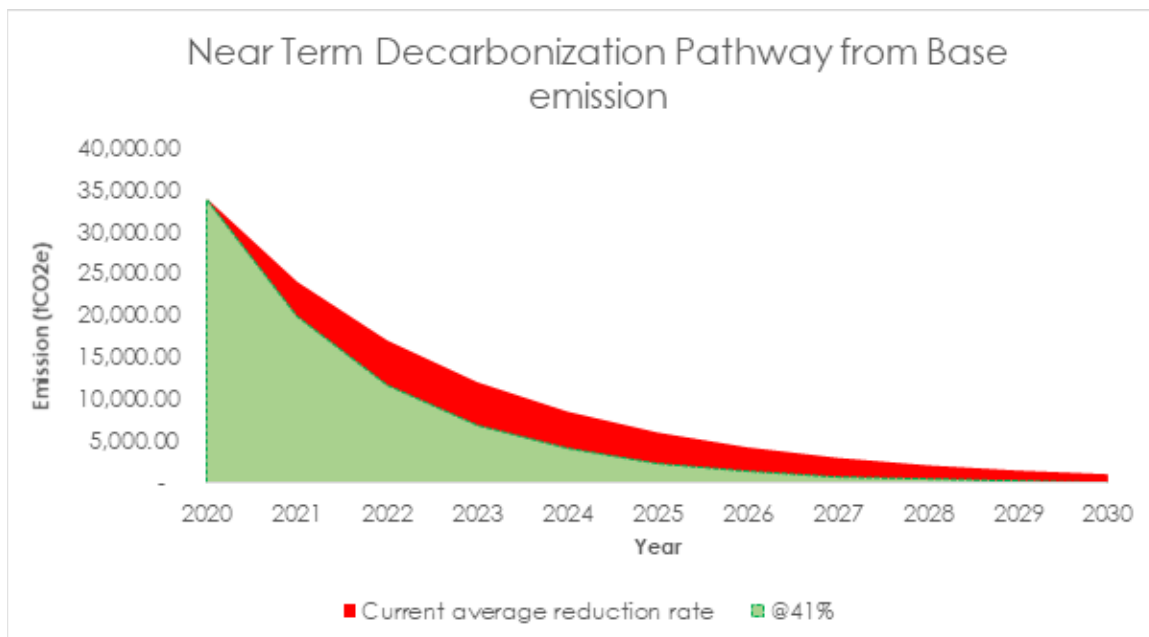


UBA's scenario analysis rides on well-established approaches on decarbonization pathways that are consistent with the Paris Agreement. Decarbonization pathways play a key role in establishing mitigation pathways that follows two (2) time frames; Near Term Pathway (5-10year time frame) and Long-Term Pathway (base year - 2050). Pathway scenarios have been developed by several institutions based on a combination of science and principled judgement approaches to modelling. According to the Science-based Target setting initiative (SBTi), for near-term timeframe, mitigation pathways inform the rate of emissions reductions or emissions intensity reductions that are needed. For long-term timeframe, they inform the overall emissions reduction or convergence intensity that must be reached to be consistent with net-zero at the global or sector level. For example, one of the four Intergovernmental Panel on Climate Change (IPCC) scenarios is the Low(SSP 1-2.6) which recommends an aggressive mitigation scenario in which

total greenhouse gas emissions reduced to netzero by 2050 and global average temperature rise by 1.3-2.4°C by 2100. Consistent with the goals of the Paris Agreement.

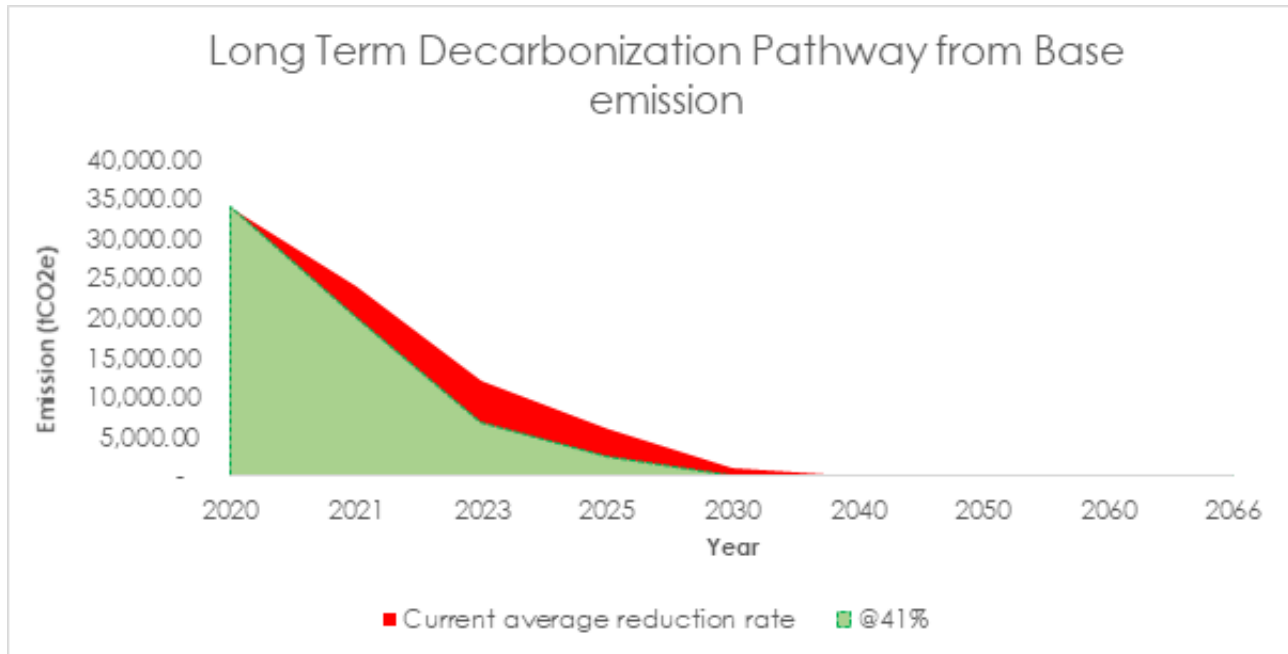
UBA has modelled the decarbonization pathway that is consistent with its type of business and risk profile. We considered the protocols set forth by the above scenarios and arrived at a mitigation effort that will be required by the bank to achieve netzero by 2050. This will be a decade ahead of the Nigerian government's 2060 commitment. Whilst making some adjustments to sooth our context. Under the scenario, we project a reduction of our internally generated absolute emissions under the two timeframes. After establishing the Banks' Base emission in 2020, we devised that a reduction rate of 41% annually would be required to meet net-zero by 2050.

UBA's Near Term Decarbonisation Pathway



In the near term, with the ideal reduction rate of 41%; the bank would drop from the base emission level of 33,925.61 to 173.40 tCO₂e. At the bank's current average reduction rate of 29.15% the emission levels would be at 1,081.44 tCO₂e by 2030.

UBA's Long Term Decarbonisation Pathway

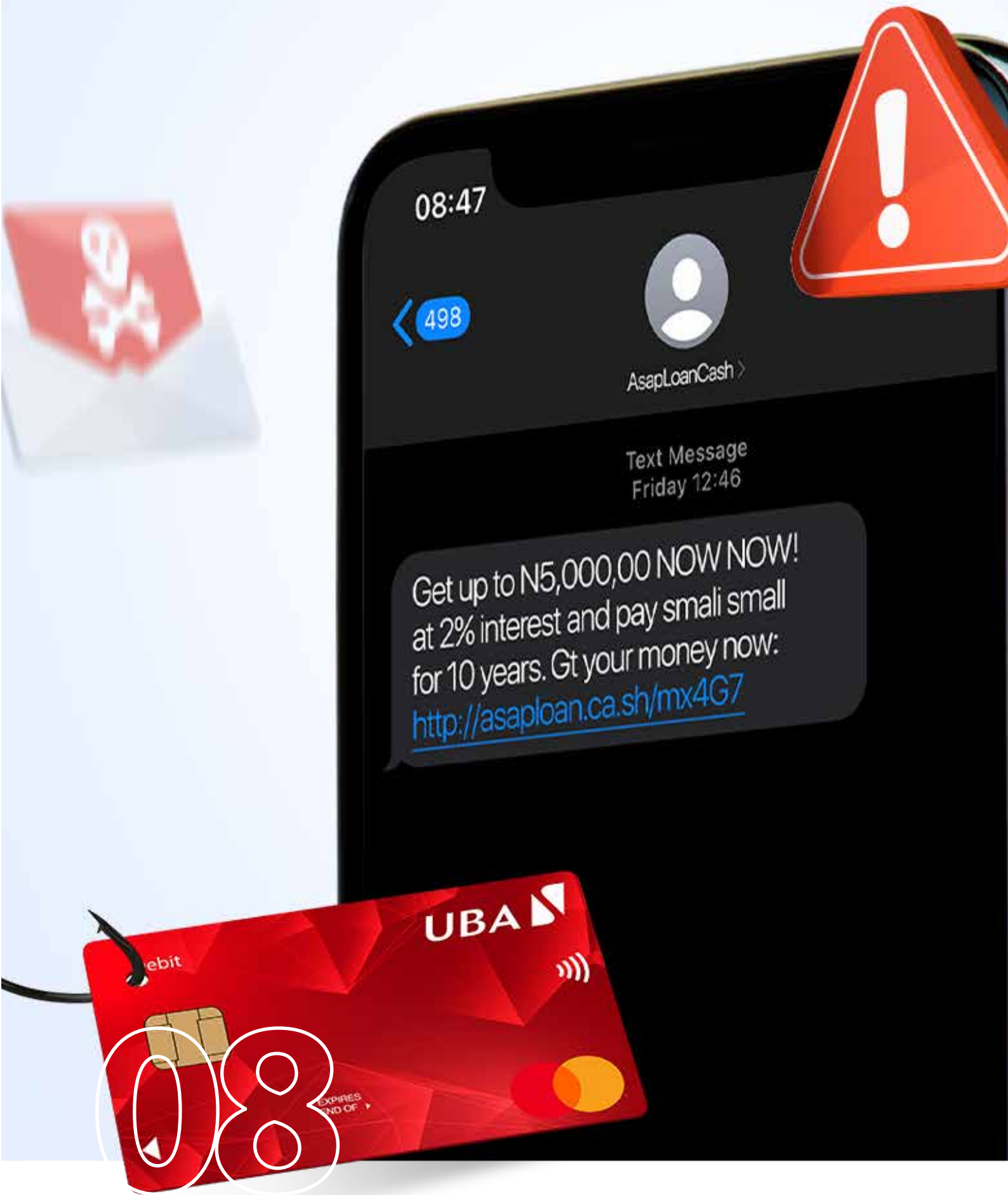


In the long term, an ideal reduction rate of 41% would bring our internally generated emissions to zero and essentially mean that the bank would meet the Paris Agreement goal. At the bank's current average reduction rate of 29.15%, emission levels would not meet the 2050 goal. Becoming completely net-zero with our current trajectory would take until 2066.

Progress on Initiatives

- In the year 2023, the team addressed 6,431 internal requests, providing technical advice and guidance to support environmental risk assessments and the implementation of mitigation measures for business credits.
- UBA Foundation celebrated World Forestry Day by supporting the Intercollegiate Conference on Deforestation and Afforestation in Sierra Leone. The event took place at the Fourah Bay College auditorium, hosting 300 participants from diverse departments and schools within the university, who will act as ambassadors to their respective communities.
- Waste disposal is strictly handled by registered vendors in locations where we operate.

- We continued to improve our paperless portal to include more of our banking process, services, and several platforms to further reduce the amount of paper consumed and our contribution to landfills.
- Support for environmental initiatives, partly through our community programs, and maintaining gardens in Nigeria and other African countries.
- Continued preference for suppliers and contractors with environmentally friendly practices.
- Continued partnership with PCAF (Partnership for Carbon Accounting for Financials) to enhance the bank's capabilities to disclose our financed emissions. See link <https://carbonaccountingfinancials.com/>
- Continued relationship with GPAP (Global Plastic Action Partnership) to demonstrate our commitment to unlocking the Plastics circular economy. See link <https://globalplasticaction.org/>



Additional Disclosures

- ▼
- 50. Data Privacy and Security
- 53. Financial Inclusion
- 54. Description of Approach to Incorporation of ESG Factors in Credit Analysis
- 54. Description of Whistle Blower Policies, Procedures and Human Rights
- 55. Anti-Bribery and Anti-Corruption
- 56. Our Customers
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- 70. Partnership for Sustainable Development

Data Privacy and Security



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

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

In our quest to demonstrate our commitment to information security, and as part of efforts to review the effec-

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

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



In 2023, we continued the Information Security Awareness Training and Education Campaign which focused on delivering foundational knowledge across our staff base on how to respond appropriately in the event of any security breach incident.

We also created awareness for our customers with the necessary information on how to keep their data secured from fraudsters and supports our employees in protecting customer privacy.

Data Security Risk Management

Data Protection Policies and Procedures

- The Bank has developed robust data protection policies and procedures aligning with NDPR requirements. These include data handling, encryption, access control, and incident response policies.
- The Bank ensures that all employees are trained in these policies and procedures to promote a culture of data security.

Data Inventory and Classification

- The Bank has created an inventory of all data, including customer information, transaction records, employee data, location, storage, access control, and more.
- The Bank then classifies this data based on sensitivity, such as personally identifiable information (PII), financial data, and non-sensitive information. This approach helps the Bank prioritise its risk assessment and mitigation efforts.

Data Privacy Impact Assessment (DPIA)

- The Bank conducts DPIAs for high-risk data processing activities to identify and mitigate privacy risks.
- The Bank also documents and regularly updates DPIAs to demonstrate compliance with NDPR requirements.

Risk Assessment

- The Bank identifies potential data security risks by conducting a comprehensive risk assessment, considering internal and external threats such as hacking, malware, accidental loss, unauthorised access, etc.
- For each identified risk, the Bank assesses the likeli-



hood of it occurring and its potential impact on the bank.

- The Bank then evaluates the impact and likelihood of each identified risk to prioritise them effectively.

Risk Mitigation and Controls

- The Bank develops and implements controls to mitigate the identified risks. This includes technical controls, such as data encryption and access controls, and administrative controls, such as security policies and procedures.
- The Bank regularly reviews and updates its risk assessment and controls to confirm effectiveness.

Regulatory Compliance Assessment

- The Bank thoroughly assesses the NDPR and other relevant data protection regulations.
- The Bank consistently files its annual NDPR audit returns with the NDPC.

Data Encryption and Security Measures

- The Bank has implemented encryption techniques to safeguard data at rest and during transmission.
- The Bank also uses multi-factor authentication (MFA) and strong access controls to prevent unauthorised access to sensitive information.

Data Breach Response Plan and Incident Response

- The Bank has a well-defined data breach response plan outlining the steps to take in a security incident. The plan includes procedures for notifying affected individuals, investigating the breach, mitigating the damage, and notification procedures as required by NDPR.
- The Bank conducts drills to test the effectiveness of the response plan.
- The Bank ensures all data security incidents are reported to the appropriate regulatory authorities as required by NDPA.
- The Bank thoroughly documents all security incidents, investigations, and remediation efforts.

Vendor Management

- The Bank ensures that third-party vendors and partners comply with data protection regulations. The Bank ensures all contractual obligations have data privacy clauses embedded in them.
- The Bank regularly assesses the security practices of vendors and partners.

Security Awareness

- Data privacy and protection training are an integral part of the information security awareness program for the Bank.
- The Bank trains employees, directors, customers and stakeholders on data security best practices to help them protect the Bank and sensitive data.

Continuous Monitoring and Auditing

- The Bank regularly reviews and updates its data security practices to align with evolving regulations and emerging threats.
- The Bank continuously monitors its data security controls to identify and rectify vulnerabilities or anomalies promptly.
- The Bank conduct regular internal and external audits to assess the effectiveness of data protection measures.

UBA consistently identifies and addresses data security risks in a way that is consistent with data privacy and protection regulations to help protect customer data and build trust with their stakeholders.



Financial Inclusion

In line with our customer-first philosophy, UBA continues to create and make financial services diversified, accessible, convenient, and affordable to its customers. Our chatbot, Leo continues to provide banking services on Facebook, WhatsApp, and Instagram platforms and recently extended to the Google business platform. Our Agency banking ensures that we bridge the gap of financial exclusion, and improve access to affordable financial services and products.

- Specialized products and services for our elderly customers to ensure equal and convenient access to banking services.
- Convenient SMEs products to address their problems in account opening, loans, and operations.
- Actively participating in financial market infrastructure development and livelihood financial services to boost

the local economy and support people's livelihood

- We discounted interest rates for loan facilities to women-owned businesses.
- Over 400 branch networks widely distributed in Nigeria
- We provide efficient electronic channels such as online banking and mobile banking and continually expand the scope of their services and functions, to meet customer's needs for banking services "anytime, anywhere"
- 24/7 online chat service
- 'Leo' an AI chatbot, provides customers with convenient 24/7 services
- ATMs are biometrically enabled for accessibility.

Additional Disclosures



Driving Financial Literacy and Accessibility

We work to promote financial literacy and accessibility across our footprint, directly with customers and through academic and community partnerships. Financial literacy involves empowering our customers with the skills, advice, knowledge, and confidence to plan for a better future. We primarily deliver our financial education and business series initiatives virtually for retail and MSME customers. 25 business series was held in 2023 with over 15,355 people empowered with financial knowledge. During the period, over 32,194 MSME customers were also empowered with loans to support their businesses against 22,000 MSME customers supported in 2022.

DESCRIPTION OF APPROACH TO INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS IN CREDIT ANALYSIS

- UBA shall engage the customer as to the purpose of the project to ensure that it is not on the exclusion list.
- For businesses whose activities impact the environment negatively, the E&S risk is categorized into low, medium, or high risk, and further due diligence is usually conducted through site visitation, desktop review, and a corrective action plan is agreed upon.
- The action plans are integrated into the loan documentation and agreement to ensure the risks are monitored and on-going compliance adhered to.
- UBA shall engage with its customers to encourage good environmental and social risk management practices and to promote sustainable best practices.

DESCRIPTION OF WHISTLE BLOWER POLICIES, PROCEDURES AND HUMAN RIGHTS.

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

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



Anti-Bribery And Anti-Corruption

UBA created a comprehensive framework to ensure that anti-bribery and anti-corruption risks are properly identified, evaluated and appropriately mitigated. The framework provides orientation for all employees, and group units and obliges them to conduct transactions by the applicable laws and regulations. The bank is committed to operating ethically and responsibly to safeguard its interest, and the customers, and thus takes no tolerance towards bribery and corruption. The Board is responsible for setting the top-down strategic direction and upholding our commitment to strictly abide by relevant laws and regulations, as well as our compliance culture.

We uphold strong adherence to the highest ethical standards, professionalism, effective risk management, internal control, and regulatory requirements throughout our business. In 2023, 63.3%, which is a total of 6,246 of our employees in Nigeria and Rest of Africa were trained on anti-money laundering processes, anti-bribery and corruption, processes, and code of conduct practices with the remaining still participating in the training. The annual training on AML, ABC, and board oversight responsibilities was conducted for the Board and Executive Management.

The Bank's anti-corruption and anti-money laundering Policy which is hosted on the Bank's intranet and accessible to all employees guide UBA's corporate conduct. The Bank has no appetite for its products or

services to be used to facilitate money laundering, terrorist financing, human trafficking, or any activity that is prohibited by laws and regulations. The policy also extends to our business partners, vendors, suppliers, and other stakeholders.



Our Customers



Focus on Customer Experience

The Bank's CSAT increased to 70% in 2023 from 69% in 2022 in the CSAT survey which measures customer satisfaction with our products and services, our goal is to be top-notch in customer service and experience. This is embedded in the bank's C1st philosophy which is about delivering a positive customer experience. The Bank held 51 C1st day sessions in 2023 compared to 47 C1st sessions in 2022. These sessions focused largely on customer service and experience.



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



Disclosure Of Customer Complaints

The table below shows our customer complaints disclosure.

Description	Number		Amount claimed (N' Million)		Weighted Data Quality Score	Amount Refunded (N' Million)	Amount Claimed (USD)	Amount Refunded (USD)	Amount Refunded (GBP)	Amount Refunded (GBP)
	2023	2022	2023	2022						
Pending Complaints B/F	15,375	3,370	1,551	921	-	-	-	-	-	-
Received Complaints	2,962,339	475,121	178,086	86,343	-	-	-	-	-	-
Resolved Complaints	2,317,974	468,197	117,978	54,616	450	405	18,507	-	-	538
Unresolved Complaints Escalated to CBN for Intervention	80	24	38	23	-	-	-	-	-	-
Unresolved Complaints Pending with the bank C/F	543,719	6,948	59,139	1,551	-	-	-	-	-	-



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

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

COMPLAINTS MANAGEMENT PROCESS

To ensure Customers' cases - complaints, enquiries and requests are managed effectively, the Bank has put in place an effective complaints management platform and process that is easy to use and is accessible to all customers. Complaints made via this channel are routed to a team within the bank that is responsible for resolving the case within defined timelines which are aligned with Central Bank of Nigeria (CBN) complaints resolution timelines.

All cases are tracked and reviewed to identify root cause and fixes implemented to improve process, platforms, products and customer experience. Key Performance Indi-

cators have been developed to effectively measure and monitor the efficiency and performance of the process which is

also periodically reviewed to ensure the bank is efficient at handling customer complaints. The complaints and resolution processes are as follows:

- (i) The Bank can be reached via a branch, calls, E-mail, Live Chat, Social Media; Twitter, Facebook and Leo
- (ii) Complaint is logged on the bank's Complaints Management platform and a notification sent to the customer with a case identification number
- (iii) The complaint is reviewed, and effort is made to resolve at First Contact, where this cannot be achieved, the case is referred to the relevant department to treat and close within defined timelines
- (iv) Once the complaint has been resolved and closed, the customer receives a notification to confirm the complaint has been resolved.
- (v) The customer is given an opportunity to confirm satisfactory closure of the complaint or to dispute closure
- (vi) The ombudsman service provided by the bank also gives customers the opportunity to escalate complaints for further review or investigation. In line with Central Bank of Nigeria (CBN) guidelines, the bank renders periodic reports on the complaints received, resolution of complaints and actions taken to avoid recurrence.



United for Global Impact

Supporting stronger and more
prosperous recovery



Supply Chain



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

The ethical code of conduct sets out the standard for economic, environmental, and social impacts and outlines the need of having a management structure to ensure compliance with this code.

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

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

The table below provides an overview of the bank's direct economic contribution in 2023.

UBA GROUP			
UBA Financial Performance and Socio-Economic Benefits			
Categories of Economic Value		2022	2023
Direct Economic Value Generated	Revenue (N'm)	853,175	2,075,386
	Operating Cost (N'm)	209,885	372,232
Economic value distribution	Employee's wages and benefits(N'm)	113,988	182,821
	Payment to providers of capital (Dividend Pay-out) (N'm)	36,346	47,879
	Payment to government (Income Tax) (N'm)	30,599	149,984
	Charitable Donations (N'm)	1,337	608
Economic Value Retained		461,020	1,321,862

Following the above table, employees' wages and benefits increased by circa 60% to N182.821bn and the dividend pay-out increased by 32% to N47.879bn. The Bank's economic value retained increased by over 187% to N1.321tr.

An economically successful business is a prerequisite for ensuring the sustainability and success of a company. Economic value creation is generally the primary goal of productive activities. In creating economic value via its business activities, UBA generates additional benefits for the business, stakeholders and the economy in general. In this way, it makes an im-



portant contribution to the stability, resilience and productivity of the economic system and the prosperity of society.

TRAINING AND DEVELOPMENT PROGRAM

Learning and development programs	2023	2022
Total number of participants	49,547	69,185
Total number of sustainability programs.	181	310
Total learning and development hours	650,844	911,973
Total amount spent	697,377,644	297,435,497.94

The bank embraces a culture of continuous learning and development to empower its staff and help them realize their full potential, offering diverse learning courses through various channels, including in-house programs and formal methods like classroom or e-learning modules. This approach ensures continuous education opportunities, with targeted training programs designed to enhance the skills, knowledge, and capabilities of staff at all levels. This mutual development benefits both the individual staff members and the group.

During the period, a comprehensive training effort was undertaken, with 9,557 employees, representing 99.5% of the workforce, receiving training in sustainability, environmental, and social risk management, as detailed in the table below. Notably, there was a significant increase in the funds allocated to empower employees in sustainability and related subjects in 2023. A total of N 697.38 million was invested in 181 sustainability training sessions, marking a substantial rise from the N 297.44 million spent in the previous year.

To further encourage personal development and career growth, the bank has implemented various initiatives. These include a weekly educative newsletter focusing on career and life motivation, mentoring programs, coaching programs, and access to a language school.

PROMOTING PERFORMANCE AND EMPLOYEE ENGAGEMENT

UBA has a robust system in place to assess employee performance and foster engagement. We advocate for frequent, comprehensive, and meaningful dialogues between managers and staff. These conversations offer opportunities to discuss progress, provide feedback and recognition, identify necessary support, and address any issues that could impact an individual's well-being.

To enhance the overall employee experience throughout the bank, our HR transformed with the introduction of the HR Cares employee service center. This serves as a central hub for reaching out to HR teams regarding inquiries, feedback, and comments.

Recognizing that employees play a crucial role as brand ambassadors, we emphasize effective communication to build a stronger business and a community united by pride and shared purpose. UBA promotes communication in all directions—upward, downward, and peer-to-peer—through an open-door system, a friendly environment, networking opportunities, a strong corporate culture, and various communication channels. These include online team meetings/briefings, a weekly newsletter, staff surveys, the quarterly Lion King magazine, email, The Den, and Mid-Cycle Check-in Meetings, a performance monitoring and feedback platform.

Maintaining regular, timely, and transparent communication is essential to our open and dynamic culture. The feedback gathered informs our training, communication, and engagement plans, encouraging staff to embrace and contribute to our distinctive culture.

UBA EMPLOYEE WELL-BEING AND WORKING CONDITIONS

- N182.821Bn as a distributed benefit to our employees in 2023 vs. N114.3Bn in 2022.
- Quarterly jogging to bond to keep employees fit while having fun.
- Quarterly TGIF to ease stress, and bond together.
- Pension arrangements that provide long-term savings for retirement.
- Extended health coverage for employees and families.
- Collaboration with Health Management Organization(HMO) to organize its Annual Wellness Checks for all employees group-wide. Employees were advised to participate in the program as the well-being of our employees in the tribe, is a top priority.
- Access to fitness facilities at gym centres.

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



Diversity and Inclusion



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

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

The Bank also has well-structured corporate governance that ensures fairness and non-discrimination and encourages open communication and feedback from management. We do not tolerate discrimination, bullying, harassment,



or victimization on any grounds, including age, ethnicity, or gender. We expect our people to treat each other with dignity and respect, creating an inclusive culture to support equity. Our commitment to diversity and inclusion is also embedded in our hiring and on-boarding programs.

GENDER EQUITY IN THE WORKPLACE

Description	Gender	Head Count	% of Total
Group	Male	5,438	54%
	Female	4,569	46%
	Total (full time employees)	10,007	100%
Bank	Male	3,123	53%
	Female	2,819	47%
	Total	5,942	100%

Women Demographics	2022 (Head-count)	2023 (Head-count)	2022 (%of Total)	2023 (%of Total)
Women at the board level	7	7	47%	50%
Women at the senior management level	27	37	33%	31%
Women in the total workforce	4533	4,569	44%	46%

The Bank is highly committed to corporate leadership on diversity and inclusion ensuring that we embrace gender equity. In 2023, females' representation at the board level increased to 50% from 47% in 2022 surpassing the bank's set target of 40%. Females in the total workforce increased to 46%, with females in senior management positions at 31%. We continue to promote gender equity and believe it is essential to create a work environment where an employee can demonstrate their strength. We take into consideration diverse talent, including women for major positions within the group, and harness the intelligence and perspectives of our diverse workforce to drive growth and innovation.

44% of the total expenditure on capacity building was spent on our female employees, in 2023 same as in 2022. This emphasizes our commitment to empowering our female employees and ensuring fairness and gender inclusiveness. UBA continues to comply with its equal remuneration in keeping with the convention of the International Labour Organisation (ILO).



DEMOGRAPHICS OF OUR WORKFORCE

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

Description	Gender	Head Count	% OF Total
Board of Directors	Male	7	50%
	Female	7	50%
	Total	14	100%
Top Management	Male	82	69%
	Female	37	31%
	Total	119	100%

Average gender analysis of the Bank's Board of Directors and Top Management Staff for the year:

Description	Head Count		Head Count		Total
	Male	% of Total	Female	% of Total	
Directors	7	50%	7	50%	14
General Managers	16	70%	7	30%	23
Deputy General Manager	14	61%	9	39%	23
Assistant General Manager	52	71%	21	29%	73
Total	89	67%	44	33%	133

Detailed average gender analysis of Board of Directors and Top Management Staff for the year:

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

Location	Nationality	Head Count
Nigeria	Nigerian	5,931
	Other 19 African Countries	9
	Indian	2
UBA Central Africa: Cameroon Congo DRC. Congo Brazzaville, Gabon, Chad	Nigerian	14
	Other 19 African Countries	1,142
UBA West Africa Ghana Sierra Leone, Liberia, CDL Senegal Burkina Faso, Benin, Guinea and Mali	Nigerian	44
	Other 19 African Countries	1,896
UBA East & Southern Africa Kenya. Tanzania Zambia, Uganda and Mozambique	Nigerian	19
	Other 19 African Countries	830

UBA USA	Nigerian	22
	American	18
	Ivorian	2
	Chinese	1
	Columbian	2
	Congolese	1
	Dutch	1
	Ghanaian	2
	Haitian	1
	Hispanic	3
	Indian	2
	Indonesian	1
	Jamaican	3
	Kenyan	1
	Pakistan	1
	Sierra Leonean	1
	St. Martin	1
UBA UK	Nigerian	1
	British	1
	Croatian	1
	French	2
	Ghanaian	2
	Malaysian	2
	Indian	1
	South African	1
UBA France	French	2
UBA Dubai	British	1
Total (full time employees)		10,007



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Defining Global Standards
Beyond Borders





Occupational Health and Safety

A range of programs was delivered in 2023 to help us understand, assess and manage OHS risk.

- An occupational health and safety workshop was held for 1,654 employees in 2023, to improve workforce awareness of health and safety. A total of N9,000,000 was spent on the 5,236 program hours indicating a 90% increase from N5,000,000 spent on 1,460 program hours in 2022.
- An annual occupational health and safety audit inspection was conducted to ensure we meet and comply with the standards and continuously improve our safety performance.
- Several fire drills were held
- We continue to focus on improving the safety culture in our supply chain.

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

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



Committed to Clean Energy and Sustainability



With impactful works in environmental stewardship, community engagement, women empowerment and improved customer experience, **UBA** is leading the charge for a better environment and global sustainability.

Community Engagement



In 2023, we engaged our internal and external stakeholders and conducted an ESG materiality assessment study to validate and inform UBA's current and future ESG strategy, deepen engagement with stakeholders, and support our approach to ESG reporting and disclosure. The assessment integrated internal and external perspectives to inform the Bank's ESG approach and to ensure it is well-aligned with its overall corporate strategy and market trends.

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

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

Material ESG Topics and Stakeholder Engagement

Stakeholder Group	How we interacted	Material issues raised	How we responded
Customers	<ul style="list-style-type: none"> Engaged in in-person dialogue across the branch network. Social media feedback. Contact centers Feedback through a survey. Relationship manager's outreach Business workshops and events. 	<ul style="list-style-type: none"> Quality of service and response time. Need for a platform to voice their opinion and contribute to improvement Poor understanding and knowledge about the Bank's products/ services, as well as some dissatisfaction with their experiences managing their account. Optimization of services rendered to customers 	<ul style="list-style-type: none"> Enforcement of complaint logging on the bank's CRM for SLA adherence and ownership by relevant persons. Implemented an automated acknowledgment system, dedicated response team, and streamlined processes to ensure prompt and effective customer interaction. Initiated proactive communication strategies such as regular check-ins through our Connect-with-a-Customer program.

Additional Disclosures



			<ul style="list-style-type: none"> • Introduced real-time surveys post transaction and customer activity to obtain instant feedback to improve services. Over 100,000 responses have been received from customers since the launch in 2023. • Introduced a post-complaint resolution survey to diaspora customers to ensure proper resolution and improve customer loyalty • Launched the UBA customer Experience Digital Workshop with Next Gen (Youth) customers. A closed focus group/community to pilot/test UBA Digital products before releases. • The UBA Business Series programs were relaunched mid-year to educate and inform MSME customers on tips to grow and manage their businesses, as well as opportunities with UBA. 5 sessions were held from July- December with over 2000 customers in attendance. • UBA Cares page on our Social Media platforms and website shares tips and handy information to allow customers to successfully manage their accounts. • Launched the braille enabled account opening package and deposit slips for visually impaired customers for inclusive on boarding.
Suppliers	<ul style="list-style-type: none"> • Assessment of prospective suppliers for code of ethics and ESG. 	<ul style="list-style-type: none"> • Improved engagement process for vendors, pricing, and payment terms. 	<ul style="list-style-type: none"> • In 2023, 16 vendors were assessed for compliance with ESG standards as against 11 in 2022.
Employees	<ul style="list-style-type: none"> • Employee engagement survey • Email and intranet • Executive chats • Ask Me Anything (AMA) session 	<ul style="list-style-type: none"> • Employee experience and reward. • Skill development and reskilling • Staff remuneration and career growth 	<ul style="list-style-type: none"> • The “Star of the Week” initiative was developed to recognize staff members who deliver exceptional customer experience during the week. In 2023, 529 Staff, 91 Branches & 14 Departmental teams were recognized, celebrated,



	<ul style="list-style-type: none"> • In-person and MS Teams/zoom meetings • Virtual events 	<ul style="list-style-type: none"> • National economic impact on staff and customers • Employee health, well-being, and work conditions. 	<p>and rewarded across the bank vs 459 Staff, 13 Branches & 15 Departmental teams in 2022.</p> <ul style="list-style-type: none"> • 181 staff knowledge enhancement training held in 2023. • A total of 1,544 employees were promoted in 2023 vs 1,200 in 2022. • Salary review and cost of living adjustment implementation • The 2023 annual wellness check for all employees was conducted with all expenses covered by the Bank under the Health Maintenance Organizations (HMO)scheme. • The HMO package was improved with increased healthcare coverage and access to more fitness facilities. The Bank met its target (4 jogging to bond activities) for the quarterly Jogging to Bond initiative in 2023. The objective is to help employees stay fit and healthy while having fun. • Training on occupational health and safety for 1,654 employees with a total of 5,236 program hours.
<p>Shareholders and Investors</p>	<ul style="list-style-type: none"> • Annual General Meeting • In-person and virtual Meetings • Annual and quarterly reports • Interaction with ESG/DFI agencies 	<ul style="list-style-type: none"> • Management of the bank's exposure to transition and physical risk • Net zero target and climate change initiatives • ESG disclosures • Annual account disclosures 	<ul style="list-style-type: none"> • Partnership with PCAF to assess and disclose financed emissions. • A total of 12 monthly ESG reports, and 4 quarterly Board reports were published in 2023. • We have continued to publish our standalone sustainability report in addition to the ESG disclosures included in the annual financial reports. • It is published in English and French.



<p>Communities</p>	<ul style="list-style-type: none"> • Our CSR arm-UBA Foundation • In-person and virtual Meetings 	<ul style="list-style-type: none"> • Community partnership in education, empowerment, and environment • Climate action – Net Zero targets 	<ul style="list-style-type: none"> • National Essay Competition (NEC) initiative to develop the intellectual and writing abilities of senior secondary school students in Africa. This was held in Nigeria and 5 other subsidiaries. • Read Africa, an initiative of the UBA Foundation aimed at rekindling the dwindling reading culture amongst African youths. 8,811 books were shared in the group in 2023. • UBA Foundation celebrated World Forestry Day by supporting the Intercollegiate Conference on Deforestation and Afforestation in Sierra Leone. • National Plastic Action Partnership (NPAP), a multistakeholder platform dedicated to translating commitments to reduce plastic pollution and waste into concrete action. • UBA Foundation supported the Sierra Leone Environment Film Summit to premier a Film on Environmental Protection. • A total of 5,210 seedlings were planted across the group to protect the environment.
<p>Regulators</p>	<ul style="list-style-type: none"> • Dialogue with policy-makers and regulators 	<ul style="list-style-type: none"> • Adoption of IFRS S1&S2 reporting standards for sustainability reports 	<ul style="list-style-type: none"> • Trained stakeholders on IFRS S1&S2 reporting framework and standards in preparedness for adoption.

PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT- GREEN FINANCE

In 2023, UBA continued its partnership with PCAF (Partnership for Carbon Accounting Financials) a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments.

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





Supporting a stronger &
more prosperous **recovery**

With impactful works in environmental stewardship, community engagement, women empowerment and improved customer experience, **UBA** is leading the charge for a better environment and global sustainance.



UBA 
Foundation

UBA 
Foundation

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UBA Foundation



UBA Foundation- Our Corporate Social Responsibility (CSR) Agent

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

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

Education

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

The National Essay Competition (NEC), UBAF hosted the 13th edition of NEC aimed at promoting a reading culture and encouraging healthy and intellectual competition amongst secondary school students in Nigeria and across Africa. The competition has impacted 117 African youths since its inception in 2011 in pursuit of higher education.



The UBA Read Africa

Read Africa is an initiative of the UBA Foundation geared at rekindling the dwindling reading culture amongst African youths. This year, the Foundation has generously provided African novels to numerous schools and orphanages, engaging in Read Africa activities with students. Additionally, book distribution has taken place at various workshops hosted by the UBA Foundation throughout the year.

S/N	Countries	Total Number of Books
1.	Nigeria	2,650
2.	Tanzania	1,500
3.	Mali	1,000
4.	Ghana	700
5.	Zambia	689
6.	Cameroon	620
7.	Uganda	500
8.	Sierra Leone	500
9.	Cote d'Ivoire	300
10.	Guinea	152
11.	Benin Republic	100
12.	Congo	100
	Total	8,811



Environment

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

UBA Foundation planted 5,210 seedlings across Africa. This is an equivalent of 112,536kg of CO2 offset towards climate change.

EMPOWERMENT

UBA Foundation is committed to empowering society through hosting various social impact events and workshops.

- **Nigeria**

This year, UBA Foundation Nigeria hosted 70 women for two days for the Women's Digital Workshop in celebration of International Women's day.

- **Sierra Leone**

UBA Foundation Sierra Leone hosted 150 women in celebration of International Women's Day on Equality for Women.

SPECIAL PROJECTS

Special Projects are projects carried out by the Foundation that do not fall under Education, Empowerment and Environment but also meet the Foundation's commitment to reaching out to the society it operates in.

- **Mother's Day - Nigeria**

The Foundation hosted a social media contest to celebrate Mother's Day, three mothers won the contest and were gifted with UBA Foundation care hampers.

- **Garden Light-Up - Nigeria**

UBA Foundation hosted its Garden Light-up celebration on the 28th of November 2023 at the UBA Head Office. The Garden light-up ceremony was an opportunity for the bank to celebrate both staff and customers of UBA and

share the love of the period with the community. 1000 packs of refreshments were distributed at the event.

- **Women’s Day- Congo Brazzaville**

UBA Foundation hosted 15 girls at the UBA Head Office in Congo Brazzaville, the visit exposed the girls to the different departments in the bank.

- **Women’s Day - Ghana**

UBA Ghana hosted a special International Women’s Day event on the 8th of March, 2023 to celebrate and empower the women. The event was on the topic “Thriving in your career and secrets to honing your personal branding skills”. It was streamed live on all of UBA Ghana’s social media pages reaching more than 10,000 viewers.

- **World Speech Day - Sierra Leone**

On the 15th March, 2023 Anti Glossophobia Academy commemorated World Speech Day to raise awareness on the importance of public speaking for youth advocacy and national development. This event was held at Fourah Bay College and a total of 250 young students were hosted by the Foundation.

- **UBA Foundation Supported FBC Students on Financial Management Seminar - Sierra Leone**

The seminar was an educational avenue to educate youths on financial management skills and how to be financially

literate. Students were enlightened on the benefits of investment, savings, budgeting, and how to manage their spending. A total of 500 students attended the seminar.

- **Acha Eye Hospital Partnership- Cameroon**

UBA Foundation partnered with Acha Eye Hospital in Cameroon providing free consultations for 450 people throughout the year.

- **UBA Foundation supported the Sierra Leone Environment Film Summit to premier a Film on Environmental Protection.**

Corporate support was given to the Sierra Leone Environment Film Summit (SLEFS) in showcasing a documentary produced by Freetown Media. The event attracted film producers, marketers, environmentalists, NGOs, youth advocates, and government officials. 200 people were in attendance.

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

Beneficiary/ Project	Amount (NGN) in 2023	Amount (NGN) in 2022
Education	175,475,034	224,207,319.06
Economic Empowerment	224,910,447	3,516,252.70
Environment	17,322,801	3,632,528.71
Other Initiatives	190,707,828	1,105,953,173.29
Total	608,416,110	1,337,309,273.76





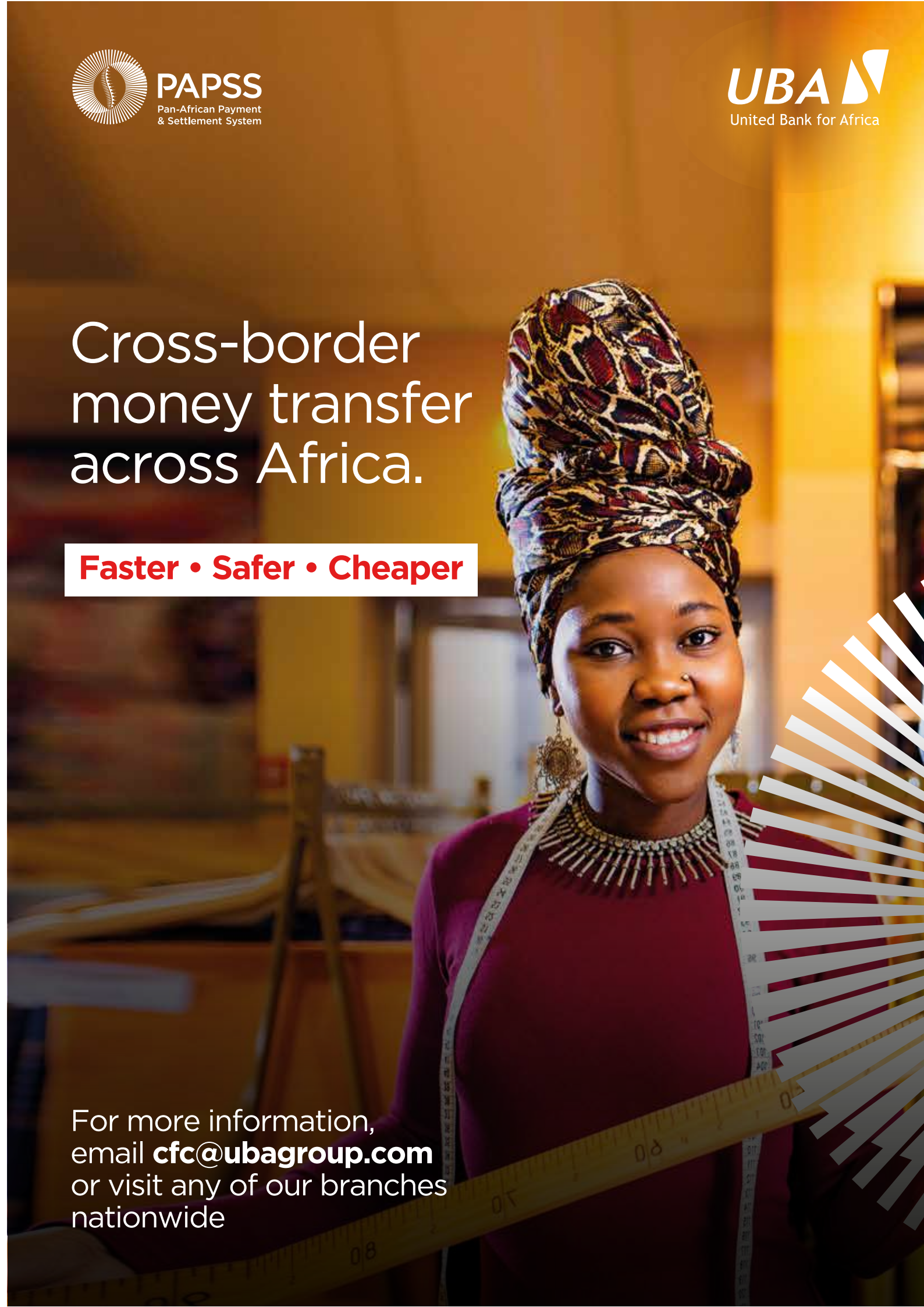
PAPSS
Pan-African Payment
& Settlement System

UBA
United Bank for Africa

Cross-border money transfer across Africa.

Faster • Safer • Cheaper

For more information,
email cfc@ubagroup.com
or visit any of our branches
nationwide



AWARDS AND RECOGNITIONS

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

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

Our global and diverse network has earned the bank several accolades both within and outside Africa. In 2023, the bank's excellent service delivery to customers, and its continuous role in facilitating rapid economic growth across the African continent led it to win 'The Bankers' Bank of the year award in eight of our subsidiaries – UBE Cameroon, UBA Chad, UBA Ghana, UBA Cote d'Ivoire, UBA Mozambique, UBA Congo, UBA Sierra Leone, and UBA Tanzania. It has indeed been an eventful year and a season of awards, recognitions, and accolades for UBA. The Bank will continue to create superior value for all stakeholders while delivering excellent financial services.



List of Awards

- Africa Financial Industry Summit (AFIS) 'African Champion of the Year 2023' in Lomé, Togo.
- The Banker, United Kingdom 'Bank of the Year Africa 2023'
- The Banker, United Kingdom 'Bank of the Year' to 8 of our subsidiaries- UBA Cameroon, UBA Chad, UBA Ghana, UBA Cote d'Ivoire, UBA Mozambique, UBA Congo, UBA Sierra Leone and UBA Tanzania
- Global Finance's 'Best SME Bank for 2023' in Nigeria, Ghana, and Mozambique
- Global Finance's 'Safest Bank' in Senegal 2023
- Global Business Magazine's 'Best CSR Bank' in Ghana 2023
- FMDQ Gold Awards 2023 in three (3) categories (Best Money Market Liquidity Provider, Best FX Liquidity Provider, and FMDQ Dealing Institution of the Year).





Let us help you trade in **Africa**

Africa is home to the largest free trade zone in the world, and with our presence in 20 African countries, we are well positioned to support and grow your business across the continent.

Our Services

- Trade loans and financing
- Trade advisory services
- Business workshops and seminars
- Dedicated relationship managers
- Access to international banks for cross border trading
- Customized import and export product and services

To learn more about our trade financing solutions, please contact us on **01-7000822, 07002255822** or email **cfc@ubagroup.com**



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INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF UNITED BANK FOR AFRICA PLC ON SELECTED INFORMATION WITHIN THE 2023 SUSTAINABILITY REPORT OF UNITED BANK FOR AFRICA PLC

Scope

We have been engaged by United Bank for Africa Plc ('UBA') to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on UBA's selected Key Performance Indicators (KPIs) (the Subject Matter) in the United Bank for Africa Plc Sustainability Report for the year ended 31 December 2023 (the "Report"). The selected KPIs are as follows:

S/N	Key Performance Indicators (KPIs) for the period covering 1 January 2023 to 31 December 2023	Page Number
1	Social investments (amount and percentage of annual profit before tax)	40, 60, 76
2	Total employees by gender (number and percentage)	26, 62, 63, 64
3	Total board members and top management staff (number and percentage in gender representation)	20, 26, 40, 62, 63
4	Employee training and development (total hours of training per year)	61
5	Total number and percentage of employees who have undergone training on anti-bribery and corruption	55
6	Total number of financial literacy activities	13, 25, 54
7	Total direct (scope 1) GHG emissions	42
8	Total indirect (scope 2) GHG emissions	42
9	Financed emissions in the bank's portfolio for listed equity and corporate bonds asset class	43

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

Criteria applied by United Bank for Africa Plc

In preparing the selected KPIs in this Sustainability Report, UBA applied Management's criteria which is derived from the Global Reporting Initiative (GRI) Standards, the Nigerian Sustainable Banking Principles and the Partnership for Carbon Accounting Financials (PCAF) (Criteria). Such Criteria were specifically designed for UBA's Sustainability Reporting; as a result, the subject matter information may not be suitable for another purpose.



United Bank for Africa Plc responsibilities

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

EY's responsibilities

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

We conducted our engagement in accordance with the International Standards on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information, ISAE 3410 Assurance Engagements on Greenhouse Gas Statements and the terms of reference for this engagement as agreed with United Bank for Africa Plc on 4 June 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

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

Our independence and quality management

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

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

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

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to



provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

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

Our procedures included:

- Obtaining an understanding of:
 - The entity and its environment
 - Entity-level controls
 - The selection and application of sustainability reporting policies and
 - The significant reporting processes including how information is initiated, recorded, processed, reported and incorrect information is corrected, as well as the policies and procedures within the reporting processes
- We made such enquiries of management, employees and those responsible for the preparation of the Report and the selected KPIs, as we considered necessary,
- We inspected relevant supporting documentation and obtained such external confirmations and management representations as we considered necessary for the purposes of our engagement,
- We performed recalculations and limited tests of details on selected items, in line with the level of assurance required,
- We evaluated management's basis for calculating the reported information, with reference to relevant best practice guidelines and standards including the GRI, NSBP and PCAF standards.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the selected Key Performance Indicators for UBA in the United Bank for Africa Plc Sustainability Report for the year ended 31 December 2023, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of United Bank for Africa Plc for the specified KPIs in the Sustainability Report for the year ended 31 December 2023 and is not intended to be and should not be used by anyone other than this specified party.

Maintenance and integrity of UBA's website is the responsibility of UBA's management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the selected key performance indicators as reported,



or our independent assurance report that may occur subsequent to the initial date of publication of the Sustainability Report on UBA's website.



Samuel Agbevem
Ernst & Young
16 July 2024
Lagos, Nigeria

GRI INDEX

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

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*Refers to UBA Group 2023 Annual Report and Accounts with link: [UBA ANNUAL REPORT AND ACCOUNTS](#)

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