

## Audited results for the Period ended June 30, 2024

UBA grows Earnings 40% YoY to N1.37 trillion, declares interim dividend of N2.00k

Statement of Comprehensive Income	HY 2024 ₦' Million	HY 2023 ₦' Million	Change
Gross earnings	1,371,047	981,775	39.6%
Interest income	1,003,553	428,292	134.3%
Net-interest income	674,618	278,113	142.6%
Non-interest income	367,494	553,483	-33.6%
Operating income	936,593	783,958	19.5%
Operating expenses	474,804	226,367	109.7%
Profit before tax	401,577	403,647	-0.5%
Profit after tax	316,360	378,235	-16.4%
Basic EPS	8.90	10.95	-18.7%
Statement of Financial Position	HY 2024 ₦' Million	Dec-23 ₦' Million	Change
Total assets	28,337,539	20,653,197	37.2%
Customer deposits	23,205,725	17,355,721	33.7%
Net loans	6,997,839	5,549,581	26.1%
Shareholders' funds	2,985,153	2,030,195	47.0%
Profitability Metrics			
1) Cost-to-income ratio (CIR)	50.24%	37.23%	35.0%
2) Cost-of-risk (CoR)	1.79%	3.09%	-42.0%
3) Cost-of-fund (CoF)	3.08%	2.65%	16.3%
4) Net interest margin (NIM)	8.28%	6.83%	21.3%
5) Return on average equity (RoAE)*	25.23%	41.17%	-38.7%
6) Return on average asset (RoA)**	2.58%	3.86%	-33.03%
Other Metrics			
NPL Ratio	6.18%	5.85%	5.7%
NPL Coverage Ratio	63.73%	77.55%	-17.81%

\* Post-tax return on average equity computed as annualized profit after tax attributable to shareholders divided by the average opening and closing balances attributable to equity holders.

\*\* Post-tax return on average assets computed as annualized profit after tax divided by the average opening and closing balances of its total assets.

**Commenting on the results, Oliver Alawuba, the Group Managing Director said** “UBA Group has continued to deliver strong double-digit growth in high quality and sustainable banking revenue streams, driven by a focused growth in balance sheet, transaction and digital banking businesses across geographies in line with our strategic goals.

The Group achieved a profit before tax of **N401.6bn** with a 34% growth in customer deposits from N17.4trillion at FYE2023 to **N23.2trillion**; and 37% growth in total assets to **N28.3trillion** from N20.7trillion at FYE2023, despite persisting macroeconomic headwinds, geopolitical tensions, insecurity, spiraling inflation and exchange rate volatilities across markets. The Bank’s performance has been buoyed by consistent strong growth in all core and sustainable banking income lines. Our intermediation business showed strong growth with net interest income expanding by 143% YoY to **N675billion**.

Our payment business remains a major growth pole across our operating geographies, as evidenced in digital banking income growth of 107.8% YoY to **N106 billion**. Similarly, funds transfer and remittance fees grew 188.7% and 228% to **N26.7 billion** and **N18.34billion** respectively. In the same vein, income on trade transactions grew 83% to **N18billion** as we execute our strategy of facilitating intra-regional and international trade across Africa. Reflecting the strong growth of our customers’ businesses, turnover on their accounts(activity) almost doubled resulting in 83% growth in account maintenance fees (Commission on turnover) to **N23.8billion**.

As the Group intensifies its customer acquisition drive, we are making significant investments in technology, data analytics, product research and innovation to enhance our value proposition and customer experience.

**Also commenting on the results, the Executive Director, Finance & Risk Management, Ugo Nwaghodoh, said “**

I am delighted at the milestone reached in driving operational efficiency, reflected in cost-to-income ratio normalizing around the 50% range. Our cost optimization provides scope for further moderation, as we explore options towards a drastic reduction of our foreign currency denominated cost components, robotizing and automation of processes and application of artificial intelligence to our operations.

As we focus on effectively managing the heightened credit, operational, cyber and information security risks, we shall continue to conduct our business within the tenets of our moderate risk appetite in alignment with our sustainability goals. The non-performing loan ratio stood at 6.18% with a cost of risk of 1.79%.

With shareholders’ funds recording 47% growth from N2trillion at FYE2023 to **N2.99trillion** and capital adequacy ratio at 28.3% at end of H1 2024, the Group has significant capacity for future growth. Furthermore, the Group has made significant progress and is on course to shore up its share capital to support its medium to long term aspirations, whilst aligning with the recent regulatory requirement in Nigeria and other jurisdictions that we operate in.

## CONFERENCE CALL INVITATION - PRESENTATION OF 2024 HALF YEAR RESULTS

United Bank for Africa Plc's audited 2024 half year results conference call is scheduled for Thursday October 3, 2024, at 3:00pm Lagos time (3:00pm London / 10:00am New York / 4:00pm Johannesburg).

### CONFERENCE CALL DETAILS

<b>Conference Name</b>	UBA Plc Audited 2024 Half Year Results Presentation
<b>Chairperson's Name</b>	Oliver Alawuba - Group Managing Director/CEO
<b>Additional Speaker</b>	Ugo Nwaghodoh – ED, Finance & Risk Mgt. Muyiwa Akinyemi (DMD) Chukwuma Nweke (DMD) Alex Alozie (ED, North Bank Nigeria) Sola Yomi-Ajayi (ED, Treasury and Int' l Banking) Abiola Bawuah (ED/CEO UBA Africa) Joel Owoade (Group Chief Credit Officer) Awele Ajibola (Group Chief Risk Officer) Stephen Amangbo (Group Treasurer) Chukwukadibia Okoye (Grp. Financial Controller)

<b>Call date</b>	<b>Thursday October 3, 2024</b>
<b>Time &amp; Duration (hh:mm)</b>	<b>3pm (GMT+1) 2:00hrs</b>
<b>Platform</b>	<b>Online</b>

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

[Click here](#) to download the 2024 Half Year Audited Financial Statement.

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

For further information, please contact:

UBA Investor Relations Team

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## **About UBA**

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

## **Editor's comment**

### Caution regarding forward-looking statements

From time to time, the Bank makes written and/or oral forward-looking statements in press releases and other communications. In addition, representatives of the Bank may make forward-looking statements to analysts, investors, the media and others. All such statements are intended to be forward looking statements. Forward looking statements include, but are not limited to, statements regarding the Bank's objectives and priorities for 2024 and beyond as well as strategies to achieve them, and the Bank's anticipated financial performance. Forward looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "may" and "could".

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

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

# STATEMENT TO THE NIGERIAN EXCHANGE LIMITED AND SHAREHOLDERS ON THE EXTRACT OF THE AUDITED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2024.

## Consolidated and Separate Statements of Comprehensive Income for the half year ended 30 June 2024

## Consolidated and Separate Statements of Financial Position As of 30 June 2024

	GROUP		BANK	
	2024	2023	2024	2023
<i>In millions of Nigerian Naira.</i>				
<b>Gross earnings</b>	<b>1,371,047</b>	<b>981,775</b>	<b>817,721</b>	<b>748,470</b>
Interest income	1,003,553	428,292	553,092	260,000
Interest income on amortized cost and FVOCI securities	967,830	427,689	550,180	259,397
Interest income on FVTPL securities	35,723	603	2,912	603
Interest expense	(328,935)	(150,179)	(213,387)	(103,770)
<b>Net interest income</b>	<b>674,618</b>	<b>278,113</b>	<b>339,705</b>	<b>156,230</b>
Impairment charge for credit losses on Loans	(58,556)	(143,932)	(29,263)	(123,736)
Net impairment charge / (write back) on other financial assets	(1,656)	(10,012)	2,444	(6,344)
<b>Net interest income after impairment charge on financial instruments assets</b>	<b>614,406</b>	<b>124,169</b>	<b>312,886</b>	<b>26,150</b>
Fees and commission income	250,616	125,934	77,573	58,198
Fees and commission expense	(105,519)	(47,638)	(54,486)	(30,601)
<b>Net fee and commission income</b>	<b>145,097</b>	<b>78,296</b>	<b>23,087</b>	<b>27,597</b>
Net trading and foreign exchange	98,179	418,278	41,823	401,223
Other operating income	14,417	9,271	145,233	29,049
Employee benefit expenses	(133,860)	(69,389)	(37,454)	(31,521)
Depreciation and amortization	(24,303)	(16,117)	(11,973)	(10,705)
Other operating expenses	(312,359)	(140,861)	(204,845)	(97,608)
<b>Profit before income tax</b>	<b>401,577</b>	<b>403,647</b>	<b>268,757</b>	<b>344,185</b>
Income tax expense	(85,217)	(25,412)	(34,127)	(6,803)
<b>Profit for the year</b>	<b>316,360</b>	<b>378,235</b>	<b>234,630</b>	<b>337,382</b>
<b>Other comprehensive income</b>				
<b>Items that will be reclassified to Profit or loss:</b>				
Exchange differences on translation of foreign operations	473,403	282,943	-	-
<b>Fair value changes on investments in debt securities at FVOCI:</b>				
Net change in fair value for the year	10,732	14,174	(2,855)	13,721
Net amount transferred to profit or loss	(2,033)	(2,771)	(2,033)	(2,771)
<b>Items that will not be reclassified to Profit or loss:</b>				
Fair value changes on equity investments designated at FVOCI	161,892	148,457	154,573	142,896
Impact of adopting IAS 29 - Hyperinflationary Accounting	73,263	-	-	-
<b>Other comprehensive loss for the year, net of tax</b>	<b>717,257</b>	<b>442,803</b>	<b>149,685</b>	<b>153,846</b>
<b>Total comprehensive income for the year</b>	<b>1,033,617</b>	<b>821,038</b>	<b>384,315</b>	<b>491,228</b>
<b>Profit for the year attributable to:</b>				
Owners of Parent	304,367	374,365	234,630	337,382
Non-controlling interests	11,993	3,870	-	-
<b>Profit for the year</b>	<b>316,360</b>	<b>378,235</b>	<b>234,630</b>	<b>337,382</b>
<b>Total comprehensive income attributable to:</b>				
Owners of Parent	1,009,805	801,262	384,315	491,228
Non-controlling interests	23,812	19,776	-	-
<b>Total comprehensive income for the year</b>	<b>1,033,617</b>	<b>821,038</b>	<b>384,315</b>	<b>491,228</b>
<b>Basic and diluted earnings per share (Naira)</b>	<b>8.90</b>	<b>10.95</b>	<b>6.86</b>	<b>9.87</b>

	GROUP		BANK	
	2024	2023	2024	2023
<i>In millions of Nigerian Naira</i>				
<b>ASSETS</b>				
Cash and bank balances	8,316,917	6,069,496	6,176,818	5,036,380
Financial assets at fair value through profit or loss	56,232	33,849	13,336	534
Assets under management	14,655	14,026	14,655	14,026
Derivative assets	197,588	498,824	197,588	498,824
Loans and advances to banks	203,857	320,732	192,835	147,547
Loans and advances to customers	6,793,982	5,228,849	3,854,018	3,320,373
Investment securities:				
- At fair value through other comprehensive income	4,581,406	3,093,037	3,931,468	2,710,346
- At amortized cost	6,916,159	4,314,957	250,959	174,707
Other assets	841,475	758,685	702,814	607,252
Investment in subsidiaries	-	-	184,290	184,290
Property and equipment	331,482	267,146	185,696	172,732
Intangible assets	69,690	43,855	24,869	10,763
Deferred tax assets	14,096	9,741	-	-
<b>TOTAL ASSETS</b>	<b>28,337,539</b>	<b>20,653,197</b>	<b>15,729,345</b>	<b>12,877,773</b>
<b>LIABILITIES</b>				
Deposits from banks	3,115,350	2,464,444	1,956,678	1,598,524
Deposits from customers	20,090,375	14,891,277	10,477,844	8,760,630
Derivative liabilities	12,348	1,885	12,348	1,885
Other liabilities	769,319	313,181	529,069	358,653
Current income tax payable	38,310	42,671	11,829	17,781
Borrowings	1,249,156	858,740	1,125,261	856,330
Deferred tax liability	77,528	50,805	75,777	49,087
<b>TOTAL LIABILITIES</b>	<b>25,352,386</b>	<b>18,623,002</b>	<b>14,188,806</b>	<b>11,642,890</b>
<b>EQUITY</b>				
Share capital	17,100	17,100	17,100	17,100
Share premium	98,715	98,715	98,715	98,715
Retained earnings	1,104,192	919,872	576,214	532,088
Other reserves	1,671,295	926,475	848,510	586,980
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>2,891,302</b>	<b>1,962,162</b>	<b>1,540,539</b>	<b>1,234,883</b>
Non-controlling interests	93,851	68,033	-	-
<b>TOTAL EQUITY</b>	<b>2,985,153</b>	<b>2,030,195</b>	<b>1,540,539</b>	<b>1,234,883</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>28,337,539</b>	<b>20,653,197</b>	<b>15,729,345</b>	<b>12,877,773</b>

The interim consolidated and separate financial statements were approved by the Board of Directors and authorized for issue on 15 August 2024 and signed on its behalf by:



**Ugo A. Nwaghodoh**  
ED, Finance and Risk  
FRC/2012/ICAN/0000000272



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



**Tony O. Elumelu, CFR**  
Chairman, Board of Directors  
FRC/2013/PRO/DIR/003/000000

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

