

CELEBRATING



Y E A R S

United Bank for Africa

Half year 2024

Investor Presentation

October 2024

UNITED BANK FOR AFRICA

INVESTOR PRESENTATION

October 2024



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About UBA Group



About UBA Group

Overview

United Bank for Africa Plc (UBA) is a leading pan-African financial services group with presence in 20 African countries, as well as in the United States of America, the United Kingdom, France and United Arab Emirates.

UBA was incorporated in Nigeria as a limited liability company after taking over the assets of the British and French Bank Limited, which had been operating in Nigeria since 1949. The United Bank for Africa merged with Standard Trust Bank in 2005 and, from a single country operation founded in 1949 in Nigeria - Africa's largest economy, UBA has become one of the top providers of banking and other financial services on the African continent. The Bank provides services to over 30 million customers globally, through one of the most diverse service channels in Sub-Saharan Africa with over 1,000 branches and customer touch points and a robust online and mobile banking platform.

The shares of UBA are publicly traded on the premium board of the Nigerian Exchange Limited (NGX) and the Bank has a well-diversified shareholder base, which includes foreign and local institutional investors, as well as individual shareholders.



PRODUCTS

UBA is a financial institution, offering a range of banking and pension fund custody services.



MARKET

UBA has over 30 million customers in retail, commercial and corporate market segments spread across 24 countries, consisting of Nigeria, 19 other African countries, the United States of America, the United Kingdom, France and UAE.



CHANNELS

UBA has one of the largest distribution networks in Africa. As at June 30, 2024, there were over 1,000 branches and customer touch points across Africa, 2,366 ATMs and 430,00 POS machines fully deployed.



STAFF

As at June 30, 2024, the Group had over 26,000 direct and support staff.



- Own the task
- Go the extra mile, solve problems
- Show initiative
- Break barriers
- Be innovative

EXCELLENCE



- Be responsive and passionate
- Surpass customer's expectations always
- Maintain quality standards
- Be meticulous - make it simple always
- Be professional - integrity, friendly and genuine

EXECUTION



- Get it done
- Get it done now
- Get it done very well
- Always have the end in mind

UBA's Credentials



Over 7 decades of strength, stability & stewardship



Disciplined, customer-centric strategy



Product leadership & innovation



Proven expertise and capacity in key sectors



Solution-focused technology & integrated operating platform



UBA Today - Africa's Global Bank



30 Million+
Total Customers



1,000+
Branches and Touchpoints



430,000+
Active POS Machines



160,000+
Agents



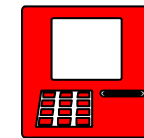
20
African Operations



4
Operations outside Africa



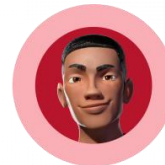
19.7 Million+
Active No of Cards Issued



2,366+
ATMs



30.2 Million+
Digital Banking Customers



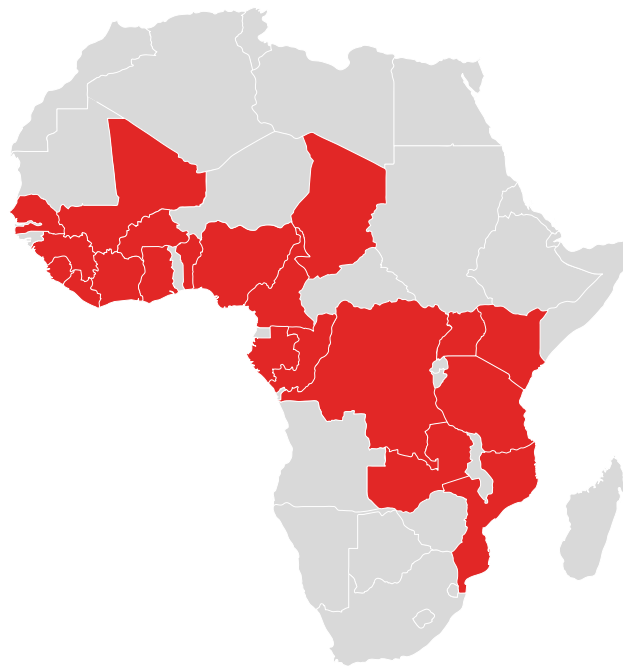
4.8 Million+
Leo Users



26,000+
Employees

UBA's African Footprint

Carefully thought-out Pan-African strategy, focused on promoting financial services across Africa...



Nigeria



- Established in **1949**
- Serves as Headquarters and Parent Company
- **521** branches

Benin



- Established in **2009**
- **16** branches

Ghana



- Established in **2004**
- **29** branches

Burkina Faso



- Established in **2008**
- **25** branches

Cote D'Ivoire



- Established in **2008**
- **11** branches

Mali



- Established in **2019**
- **4** branches

Liberia



- Established in **2008**
- **7** branches

Senegal



- Established in **2009**
- **11** branches

Sierra Leone



- Established in **2008**
- **10** branches

Guinea



- Established in **2010**
- **8** branches

Cameroon



- Established in **2008**
- **21** branches

Kenya



- Established in **2009**
- **5** branches

Chada



- Established in **2009**
- **11** branches

Uganda



- Established in **2008**
- **13** branches

Congo Brazzaville



- Established in **2011**
- **10** branches

Tanzania



- Established in **2009**
- **8** branches

Gabon



- Established in **2009**
- **8** branches

Mozambique



- Established in **2010**
- **5** branches

Zambia



- Established in **2010**
- **9** branches

D.R. Congo



- Established in **2011**
- **6** branches

UBA's International Presence

... and being a gateway between Africa and the rest of the World

United States of America



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

United Kingdom (UK)



- UBA UK is a direct conduit for the Nigerian trade sector, supporting the growth in international trade by providing country tailored solutions from an international hub with seamless trade finance services. This is evidenced by the continuous growth in trade transactions during the year 2023.
- The facilitation of multi-currency cross-border aid and other flows into Nigeria, including our ability to leverage our Group network to deliver "last mile" payments.
- UBA UK acts as a bridge, optimizing trade across Africa, the UK, Europe and the Middle East.

France



- Provide representation in France and the wider EU to facilitate the onboarding and management of strategic Corporate and Multinational relationships headquartered in France and across the EU.
- Bring Africa closer to France and Europe: Be the one point of contact for all financial matters these organizations may have in Africa and provide insight on the macroeconomic and regulatory environment of those countries we operate in.
- Provide lending and other financing activities and encourage the influx of investors from Europe to Africa and from Africa to Europe.

United Arab Emirates (UAE)



- Operating as a branch of Parent Company, UBA Dubai-DIFC was established in July 2022 and has been pivotal to the acceleration of the onboarding of Corporate relationships headquartered in the UAE and wider Gulf region.
- Promoting Correspondent Banking relationships in the Middle East and to also broaden our Corporate clientele base beyond Dubai & UAE.
- Serve customers across the Middle-East with a core focus on correspondent banking, trade and treasury, whilst harnessing the opportunities in the region to unlock untapped economic potential and support the next phase of development across the continent.

UBA's Growth and Evolution Story



UBA's History and Key Milestones

Key policy reforms by the CBN have been focused on curtailing inflationary pressures...



1949 - 1980

- British & French Bank (BFB) commenced business in Nigeria with its first office in Lagos (1949)
- UBA was incorporated as a Limited Liability Company, taking over the assets and liabilities of British & French Bank (1961)
- UBA became the first Nigerian Bank to make an Initial Public Offering (1970)

1981 - 2000

- UBA's London business became a subsidiary (1984)
- Standard Trust bank commenced operations (1997)
- UBA becomes the first Nigerian bank to issue Global Depository Receipts (1998)

UBA's History and Key Milestones

"Our Heritage, Our Strength."

2021 - Date

- UBA celebrated 70 years of banking operation in Africa. Named Africa's Bank of the Year by The Banker magazine record
- Opened UBA Dubai-DIFC to facilitate international corporate relationships
- Expanded digital services, including blockchain services for ATM transactions.
- UBA launched its virtual account payment service to offer virtual accounts to customers.
- UBA achieved biometric authentication and payments on its ATM terminals



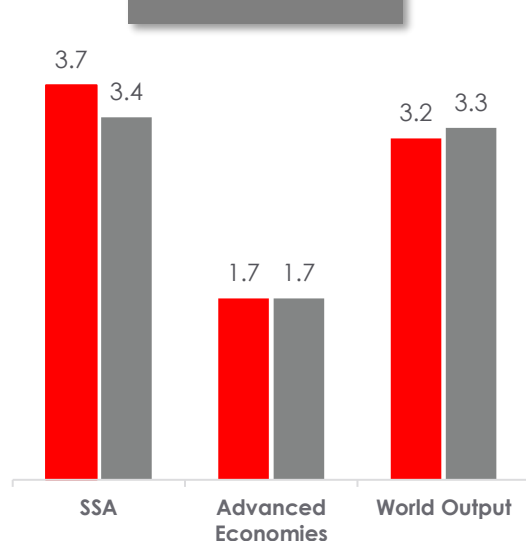
Global Operating Environment Overview



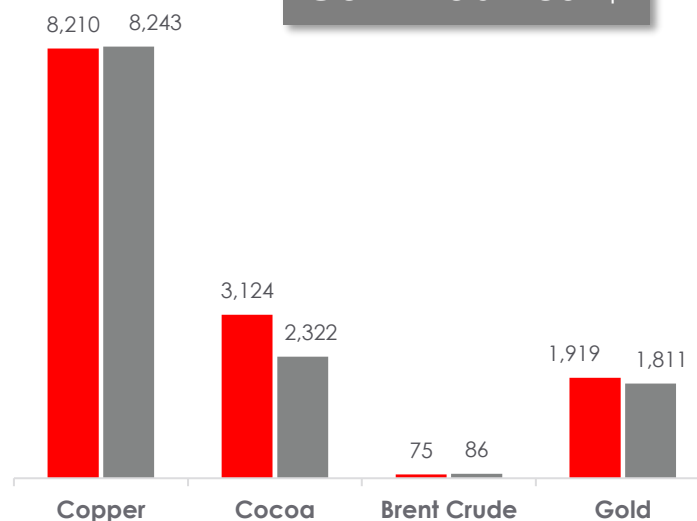
Operating Environment



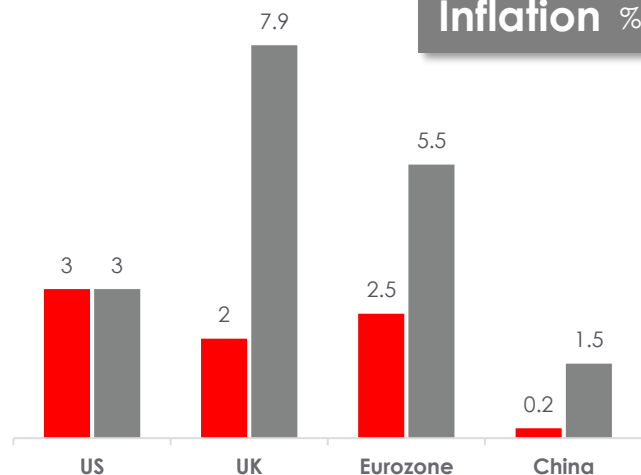
Real GDP %



Commodities \$



Inflation %



INSIGHTS

- Global economic growth is projected to decline to 3.2% from 3.3% recorded in 2023.
- Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector.
- Commodity prices remain high despite subdued global GDP growth, due to geopolitical tensions (particularly the Middle East), increased demand from clean energy investments, and China's strong industrial and infrastructure spending offsetting property sector weakness.
- Meanwhile, gold was one of the top-performing commodities, gaining c.21% in H1. This outperformance has taken place in an environment of sticky inflation and little prospect of monetary easing.
- Inflation is on a downward trend in most advanced economies, but core inflation remains sticky.
- Central Banks maintained a tightening stance, albeit at a more robust pace than in 2023.

Operating Environment - Sub Saharan Africa

Economic Growth

- Growth has been divergent across economies.
- South Africa's real GDP expanded by 0.4% quarter-on-quarter (q-o-q) in Q2 2024 up from a reversed flat reading in the previous period.
- Rwanda's growth slowed to 0.8% q-o-q in Q1 2024 compared with 4.1% expansion in Q4 2023, marking the first contraction in the year.

Fiscal Policy

- Fiscal policy remained constrained across most markets, partly due to elevated costs of funding. Nevertheless, we expect further reliance on multilateral and domestic funding to support the various country deficits.
- Debt restructuring processes in markets like Ghana and Kenya are ongoing.

Inflation

- Inflation has remained structurally above its long-term average.
- Combined with high interest rates and further shocks that could emanate from the oil market, this will impact personal consumption expenditure as real incomes decline given the strain on consumers.

Interest Rate

- Policy tightening continued in the first half, with monetary policy rates either increasing or remaining flat by June 2024 relative to start of the year.
- Central banks will continue to observe their respective inflation profiles while being more cautious on growth.

Exchange Rate

- Currency volatility was a common theme this year, with a general bias toward further depreciation for many currencies,
- The Guinean-Franc, Ugandan-Shilling and Sierra Leone-Leone, among others sustained losses in the period

Social Unrest

- At least six African countries (Nigeria, Kenya, Senegal, Somalia, Sudan and Burkina Faso) imposed either network connection disruptions or social media restrictions amid protests or other political turmoil.

Operating Environment - Nigeria

Monetary Policy Rate

26.75%

Aug '24 / June '24
+0.5%

Period
August
2024

Inflation

32.15%

August '24 / August '23
+6.35%

Period
August
2024

Exchange Rate

N1,596.64

August '24 / July 24
-1.00%

Period
August
2024

Public Debt

N121.67trn

June '24 / Dec '23
+0.25%

Period
August
2024

GDP

3.19%

June '24 / Mar '24
+0.21%

Period
June 2024

Foreign Reserve

\$36.31b

August '24 / July '24
-0.49%

Period
August 2024

- **GDP Growth** settled at 3.19% in Q2 2024 - 14th consecutive quarter of economic expansion.
- **Monetary Policy Rate** was tightened furthered by 50bps from 26.25% to 26.75%.
- **External reserves** fell by about \$0.49 billion in the second half of 2024, reaching around \$36.31 billion in August.
- **Public debt** maintained an upward trend as debt stock hit N121.67 trillion as at August 2024 from N97.34 trillion in Q4 '23.
- **Inflation** reached 32.15% in August 2024, up by 6.35% from the 25.8% recorded in August 2023.
- **Exchange rate** fluctuated around N1,500 in the second quarter 2024 reaching N1,596.64 in August from N1,611.71

Sustainability & Governance



UBA's ESG Practices

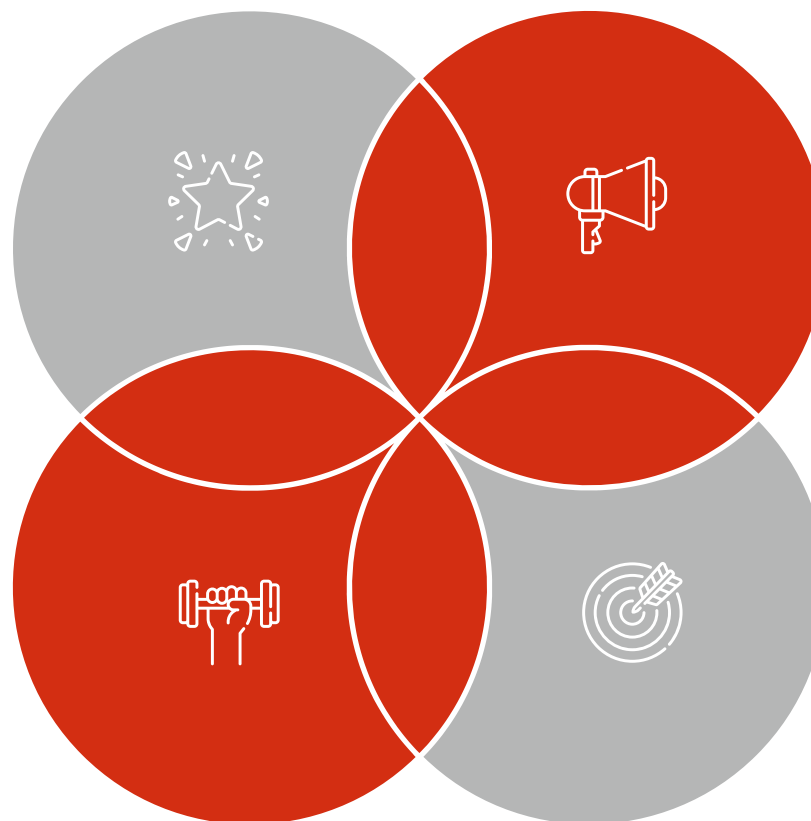
ESG remains a pivotal feature of the Group's business, with results to show for it

Governance

- The Board has the ultimate responsibility for ESG practices, with the oversight functions delegated to the Board Audit & Governance Committee.
- The Executive Management committee is responsible for driving the ESG strategy through the ESG/Sustainability champions.
- A dedicated ESG team is responsible for the implementation of the bank's ESG initiatives.

Risk Management

- Embedded risk management Framework and measurement approach.
- Conducting materiality assessment to identify ESG-related risks and opportunities.
- We also focus on ESG capabilities through training, to manage risk management.



Strategy

- ESG is embedded in our vision to be the undisputed leading and dominant financial services institution.
- ESG considerations is integrated into our investment, operations, resourcing, and decision-making process.
- Our strategy is built on 4 pillars – Environmental action, Economic resilience, Inclusive society and Leadership/Governance.
- This is delivered through our core values - Excellence, Execution and Enterprise.

Metric/Targets

- Climate Action – Setting a net-zero ambition to align with the Paris Agreement.
- Inclusiveness – Women economic empowerment and financial services to the underserved.
- Partnership – Leverage partnership for collective progress.
- Capacity building- Develop capacity to manage ESG risks and opportunities.
- Reporting- Improved reporting standards.

UBA's Impact towards Sustainability

ESG remains a pivotal feature of the Group's business, with results to show for it



>42k

SMEs supported



37.4k tCO2e

Carbon Emission*



>155k

Agency Banking



50%

Female Representation on
the Board



c.N432mm

Training and Human
Capital Development



105

Nos. Sustainability Trainings



5

Nos. Customer Experience
Training



c.N817.7mn

CSR Donation

Financial Performance

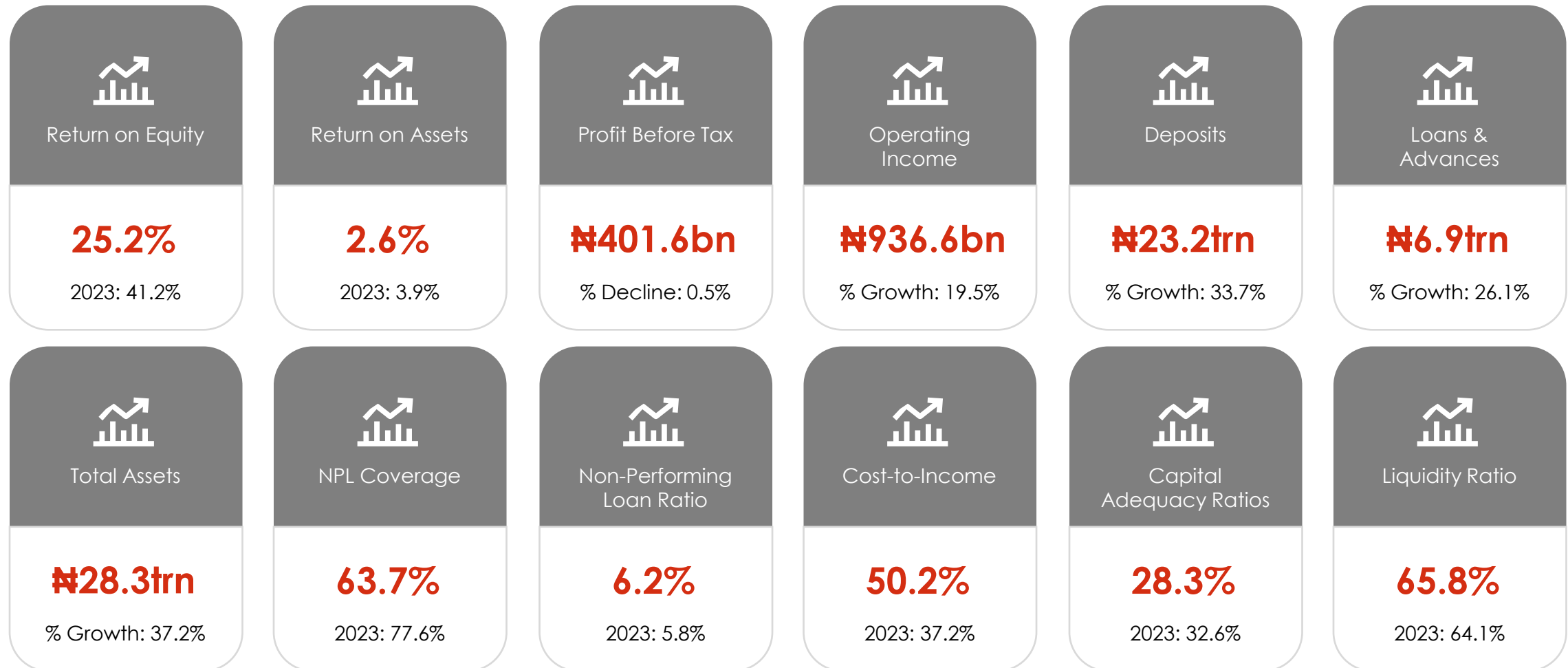


Financial Highlights

Income Statement (N'million)	H1 2024	H1 2023	% Change
Gross Earnings	1,371,047	981,775	39.6
Net Interest Income	674,618	278,113	142.6
Operating Income	936,593	783,958	19.5
Operating Expenses	470,522	226,367	107.9
Profit Before Tax	401,577	403,647	-0.5
Profit After Tax	316,360	378,235	-16.4
Balance Sheet (N'million)	June 2024	December 2023	% Change
Total Assets	28,337,539	20,653,197	37.2
Total Deposits	23,205,725	17,355,721	33.7
Loans and Advances	6,997,839	5,549,581	26.1
Shareholders' Equity	2,985,153	2,030,195	47.0
Key Ratios	June 2024	December 2023	% Change
Cost-to-Income Ratio	50.2%	37.2%	35.0
Net Interest Margin (NIM)	8.3%	6.8%	21.3
Cost-of-Risk	1.8%	3.1%	-42.0
Return on Average Equity	25.2%	41.2%	-38.7
Return on Average Assets	2.6%	3.9%	-33.0
Key Ratios	June 2024	December 2023	% Change
Capital Adequacy Ratio	28.3%	32.6%	-13.3
Non-Performing Loan Ratio	6.2%	5.8%	5.7
NPL Coverage ratio	63.7%	77.5%	-17.8

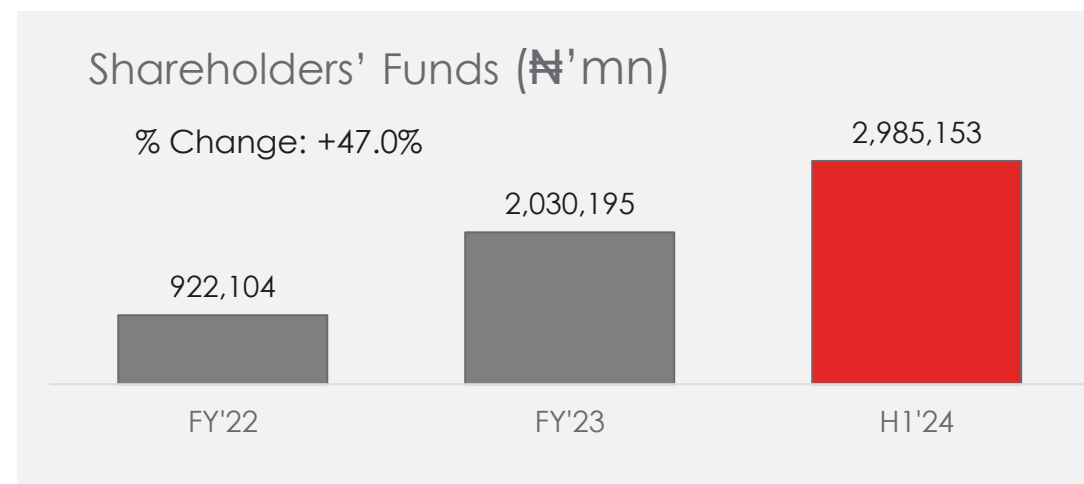
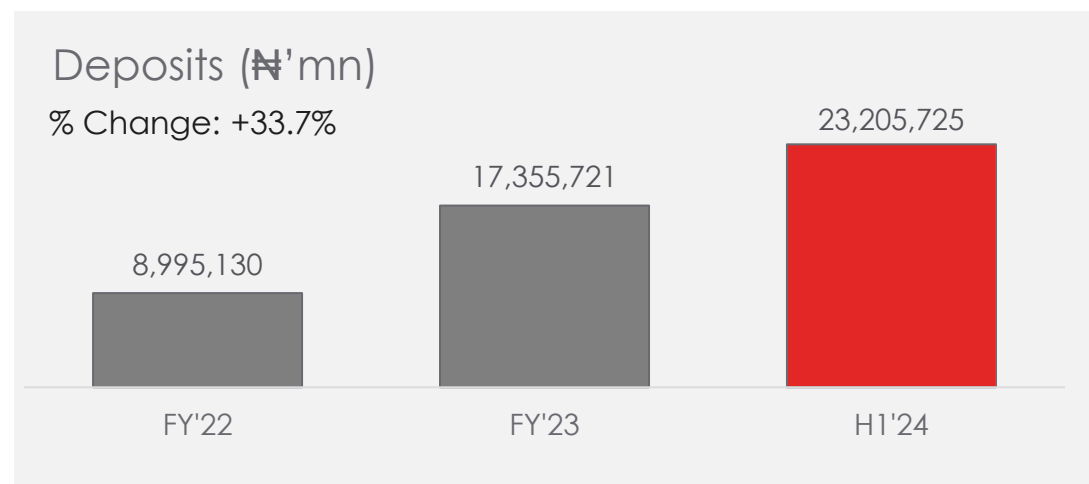
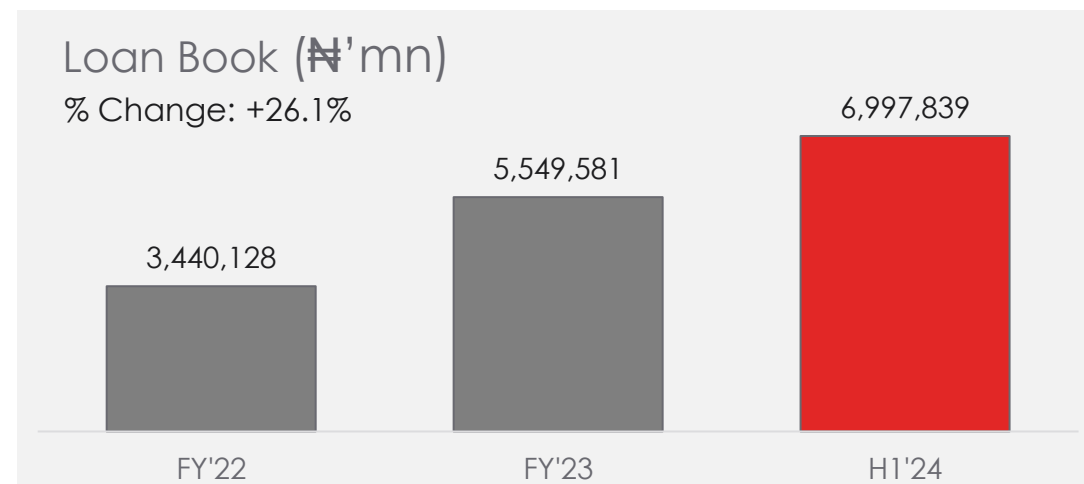
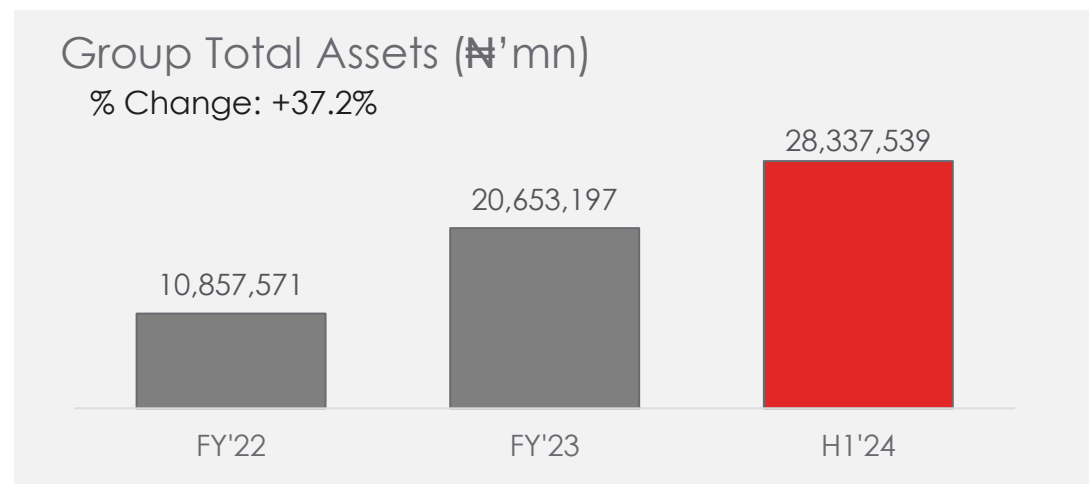
- Gross earnings grew by 39.6%, driven by triple-digit growth in the Net Interest Income line and 85% growth in net fees and commission.
- UBA's balance sheet saw a significant expansion, with YTD growth in total assets of 37.2%. This growth reflects strong traction in our intermediation business and asset creation.
- 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.

Key Metrics



Balance Sheet Growth

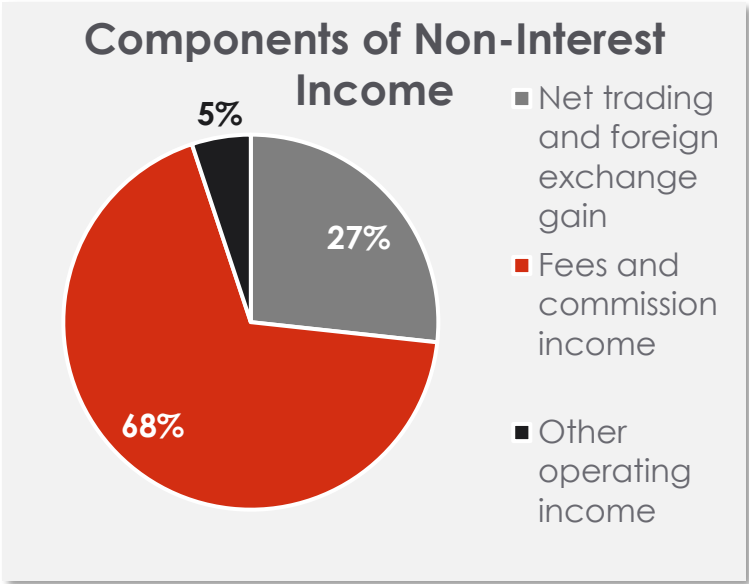
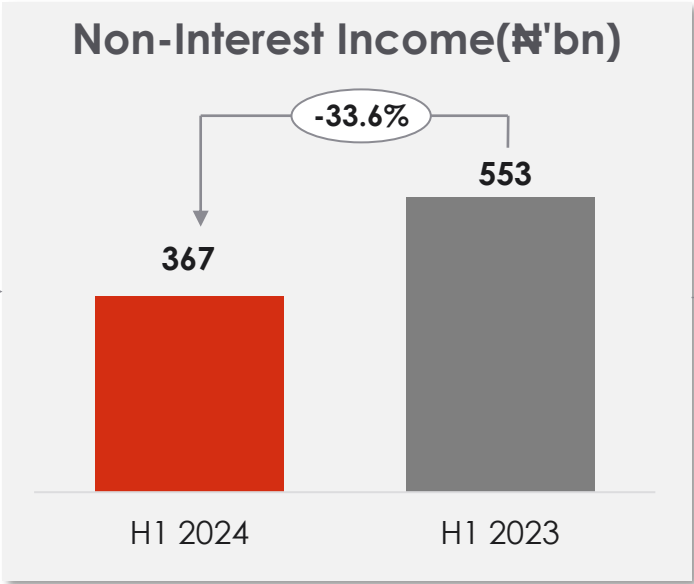
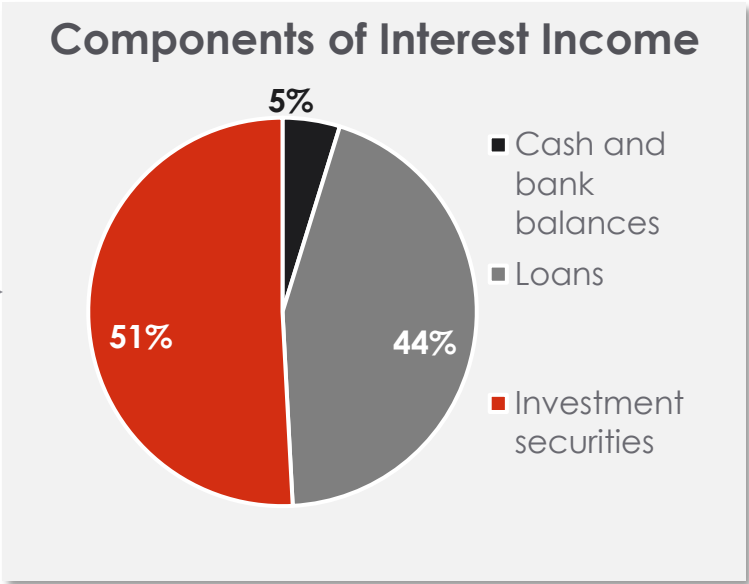
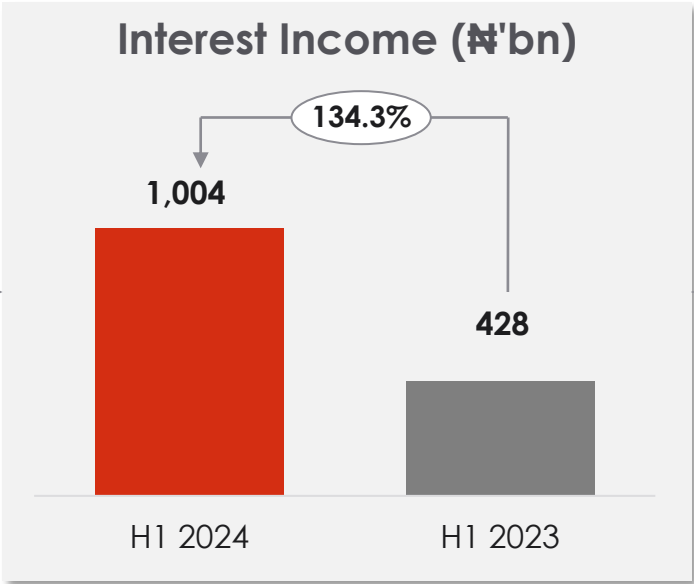
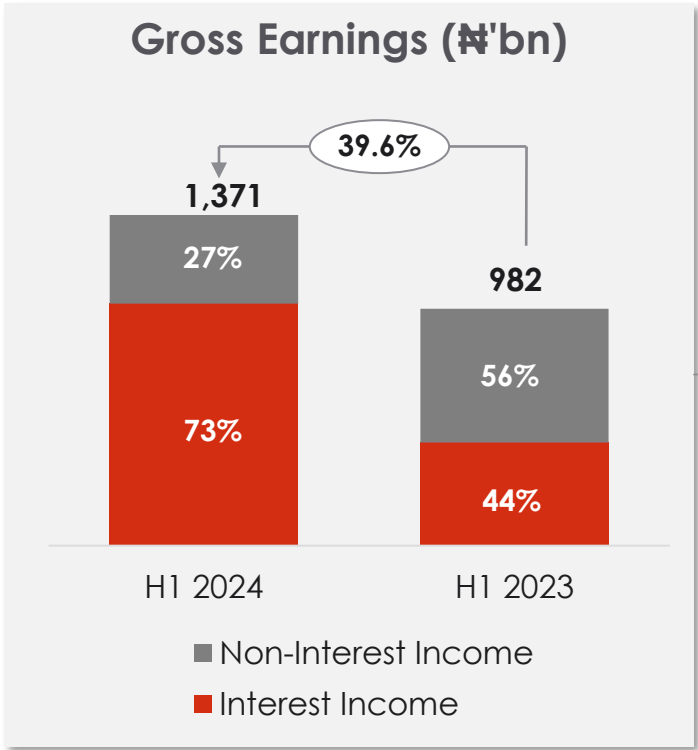
... underpinned by a robust risk management practices



Source: Company Financials

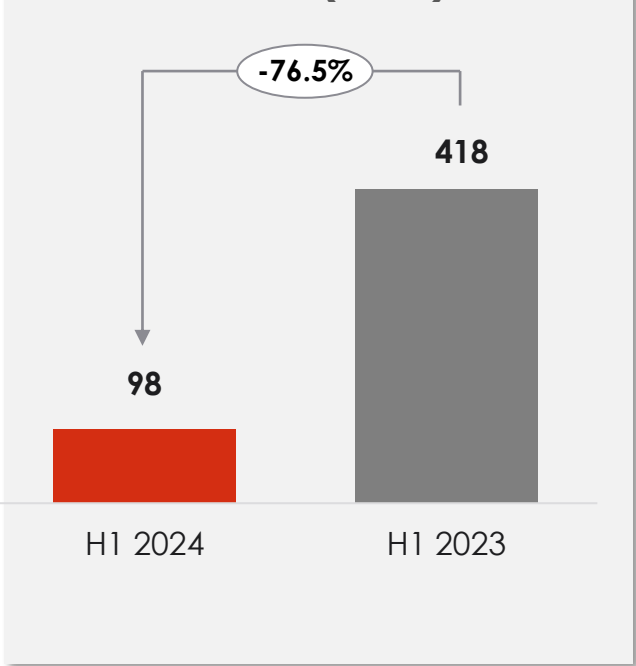
Financial Performance Summary

Solid Earning Profile



Trading & Revaluation gains

Trading & Foreign Exchange Gains (₦'bn)



Components of Trading & Foreign Exchange Gains



₦31.9bn
↑ 25%
(₦25.4bn in H1 23)
Fixed income securities trading gains



₦51.8bn
↑ 242%
(₦15.2bn in H1 23)
Foreign exchange trading income



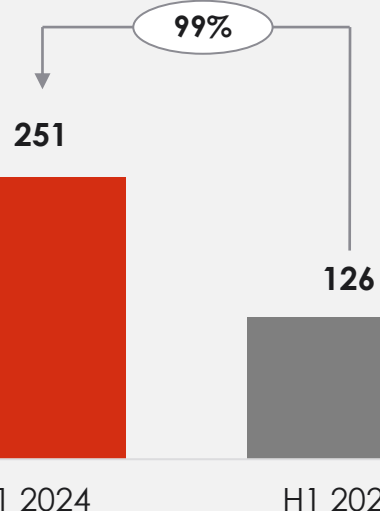
***₦14.5bn**
↓ 96.2%
(₦377.7bn in H1 23)
Foreign currency revaluation and fair value gain on derivatives

*Decline was largely due to maturities of the underlying derivative contracts during the year.

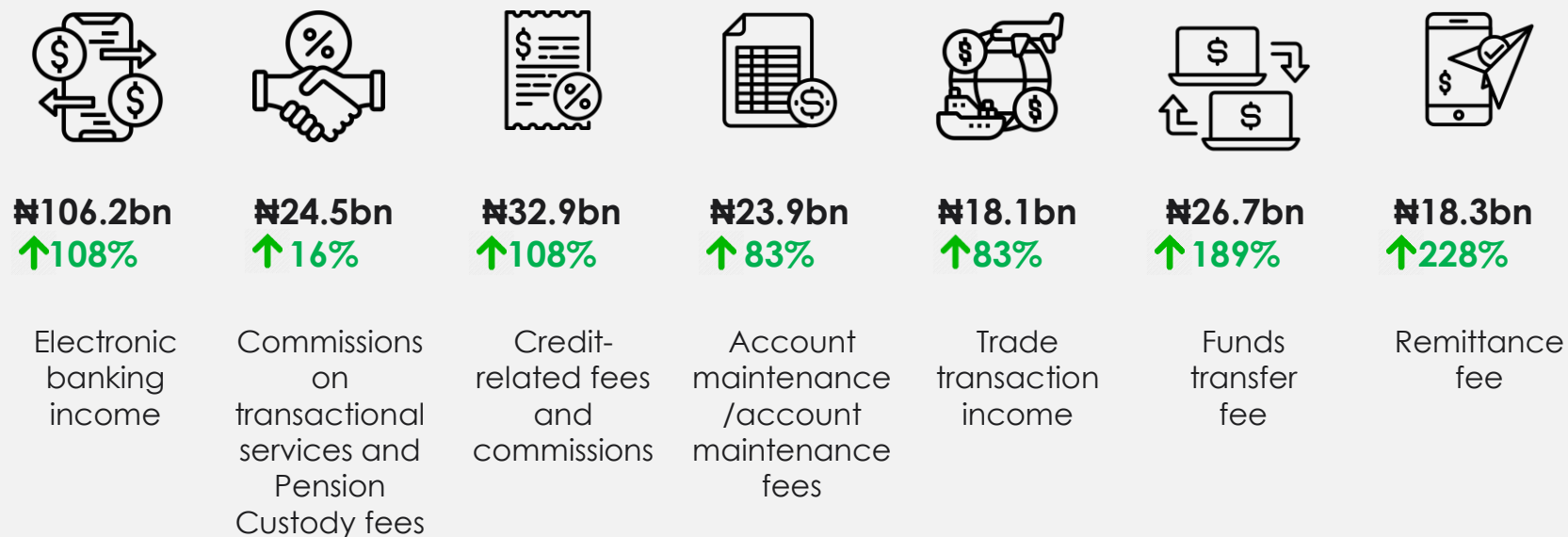
Fee and Transactional Income

..steady double- & triple-digit Growth

Fees & Commission Income (₦'bn)



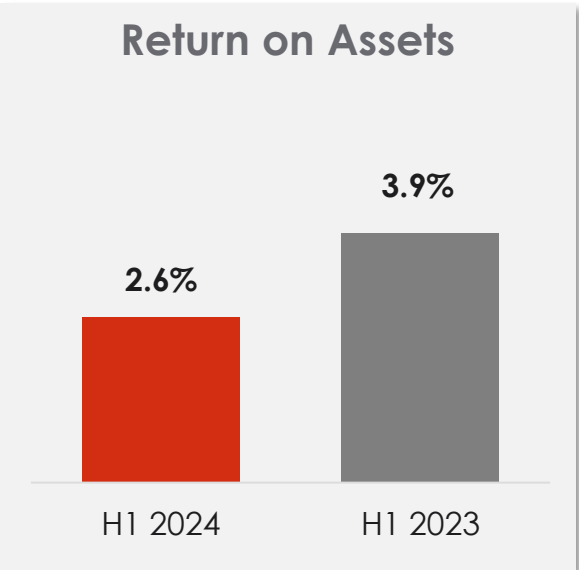
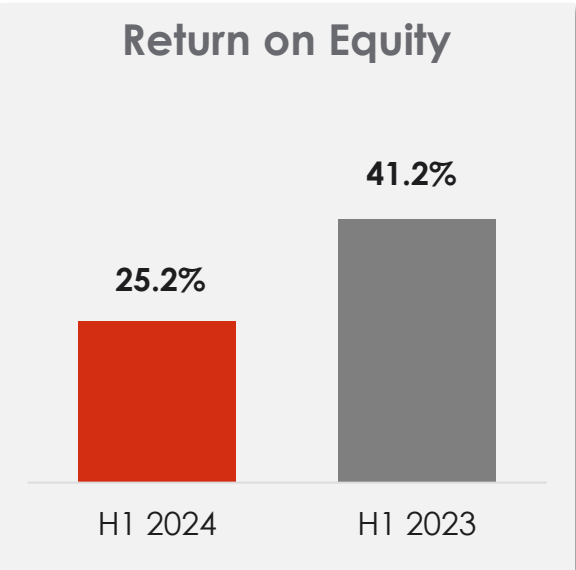
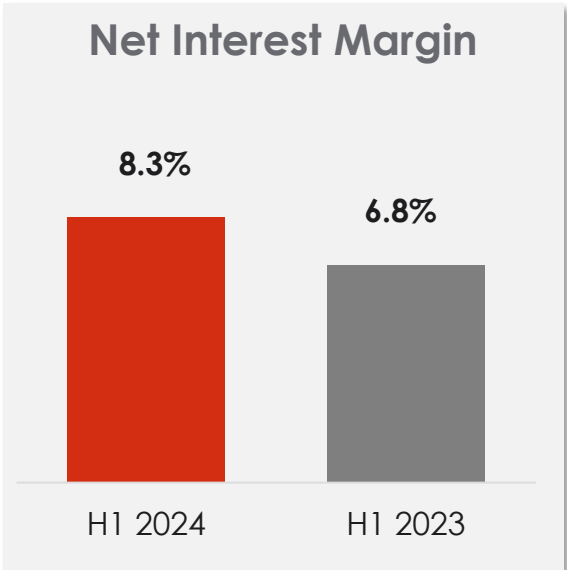
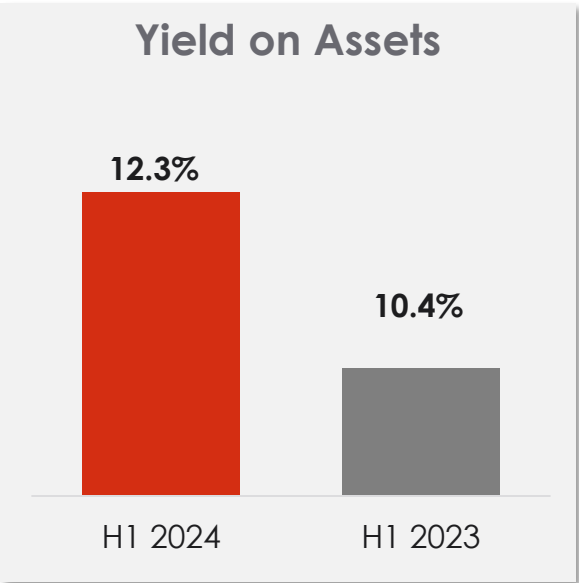
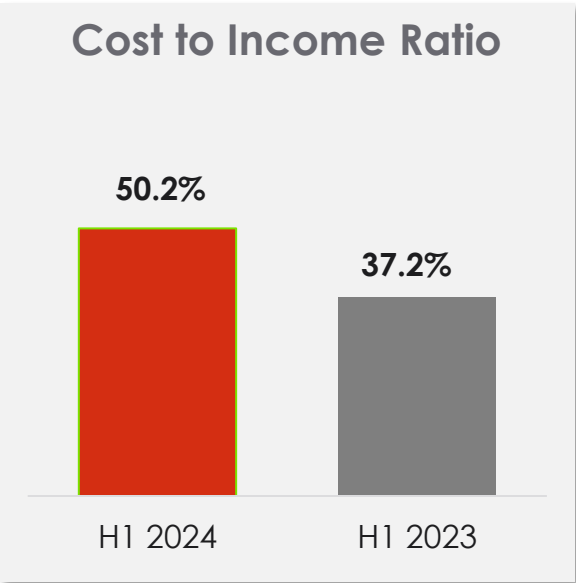
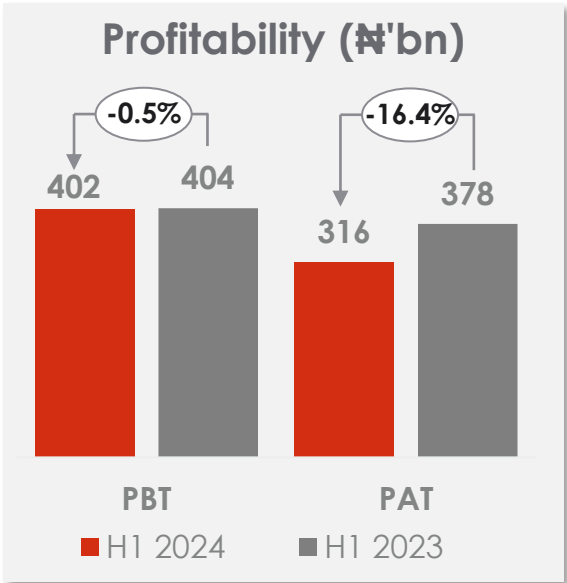
Contributions to Fees & Commission Income



- Double-digit growth in key transactional income lines reflective of the bank's enhanced offering and robust digital architecture.
- E-banking income accounts for the largest fee income (N106.2bn) representing 42% of the total fees and commission income, underpinned by our sustained emphasis on technology-led innovation and best customer experience.

Key Profitability and Efficiency Indices

.. trending in the right direction



- NIM improved Y/Y by 21.3% driven by improved earnings on our treasury assets as well as improvement in asset pricing.
- Average yield on Treasury assets increased Y/Y in line with market trends, further supporting the overall growth in yield on assets.

Robust Balance Sheet with well diversified Asset & loan portfolio

Well Balanced Asset Mix, with a Resilient and Diversified Loan Book and Low-Cost Funding Base

Asset Mix

Investment Securities ₦11.5Trn	<ul style="list-style-type: none"> Accounts for the largest proportion (41%) of Total Assets Recorded 55% YTD growth from ₦7.4trn in Dec 2023 Provides support to the Bank's liquidity and profitability
Cash & Bank ₦8.3Trn	<ul style="list-style-type: none"> Includes Cash, Balances with Banks & Central bank and Placements Constitutes 29% of Total Assets in H1 2024 Recorded 37% YTD growth from ₦6.1Trn in Dec 2023
Loans ₦6.9Trn	<ul style="list-style-type: none"> Includes Loans to Customers & Banks and constitutes 25% of total assets Recorded 49% YTD growth from ₦4.7trn in Dec 2023, and remains a key driver of the Bank's growth
Others ₦1.5Trn	<ul style="list-style-type: none"> Includes other non-earning assets; accounts for 5% of Total Assets

Loan Distribution

Sector/Industry	H1 2024	FY 2023
General Commerce	12.2%	10.7%
Government	9.1%	9.1%
Oil & Gas	18.8%	19.5%
Finance & Insurance	11.7%	11.7%
General	14.1%	11.4%
Manufacturing	10.7%	11.9%
Information & Comms	3.8%	6.9%
Power & Energy	5.8%	4.7%
Agriculture	3.5%	3.9%
Others	10.3%	10.2%

Nigeria
53%

Rest of Africa
42%

Rest of the World
5%

The Group's credit portfolio is well diversified across strategic economic sectors/industries reinforcing the drive for a moderated credit concentration risk and improved credit quality. The Lending business is supported by prudent underwriting standards and proactive credit monitoring

Low-Cost Funding Base

- Customer deposits continue to dominate the Bank's funding mix (82%), which demonstrates combined efforts at deepening our wallet share of the Corporate, Commercial, and Retail business.
- Low-cost deposit instrumental to achieving a modest cost of funds.

Equity

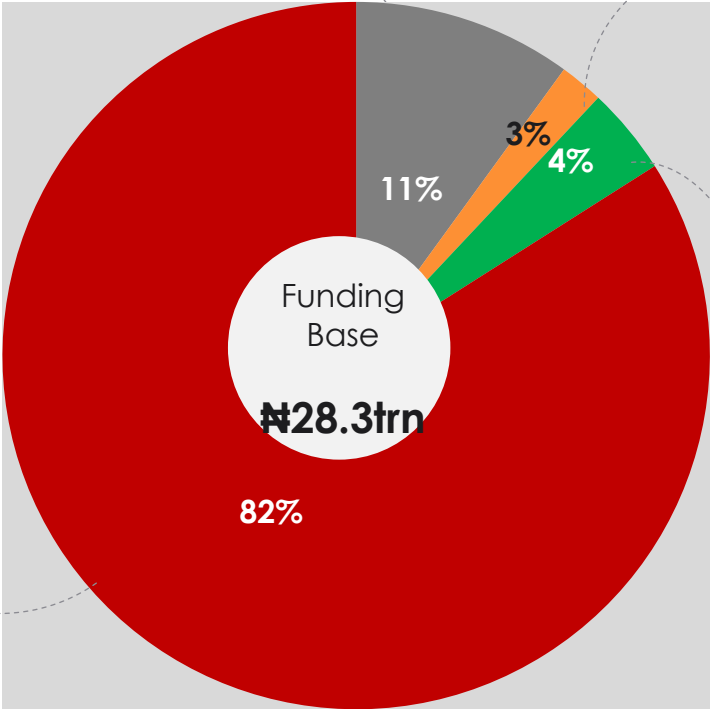
- Includes Share Capital, Reserves & Retained earnings. Represents **11% of total funding base**
- Recorded 47% YTD growth from ₦2.0trn in December 2023

₦2.99trn

Deposits

- Deposits accounts for the largest proportion (**82%**) of the Bank's total funding base
- Recorded a 33.7% YTD growth from ₦17.4trn in December 2023

₦23.21trn



Other Liabilities

- Includes Creditors, Accounts Payable and other non-interest-bearing liabilities. Accounts for the least (**3%**) of total funding
- Recorded a 120% YTD growth from ₦409bn in December 2023

₦898bn

Borrowings

- Includes long & short-term funds from institutions and makes up **4% of total funding base**
- Recorded a 45% YTD growth from ₦859bn in December 2023

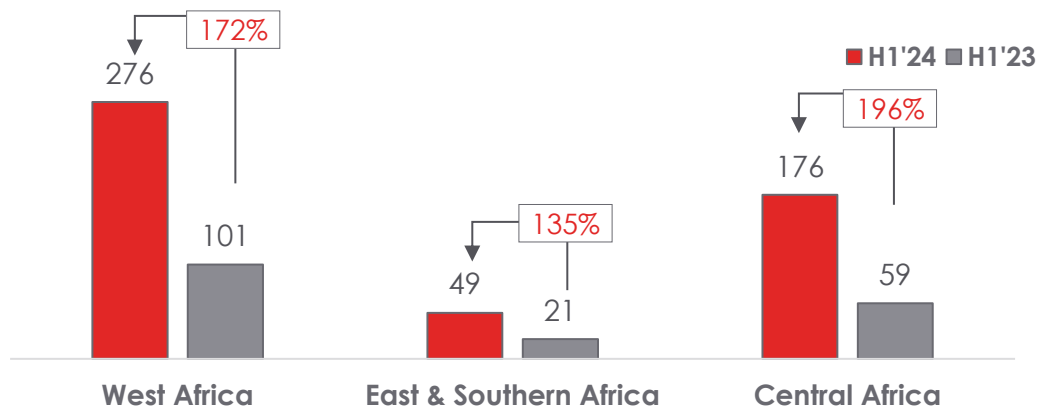
₦1.25trn

Rest of Africa Operations

... strong growth across the markets

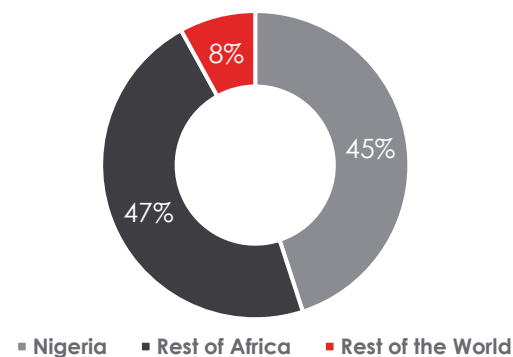
The other African Markets have recorded impressive growth...

Revenue Growth by Region (N'bn)

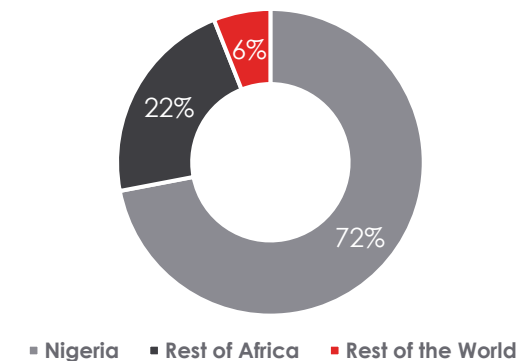


Regional Revenue Contribution (%)

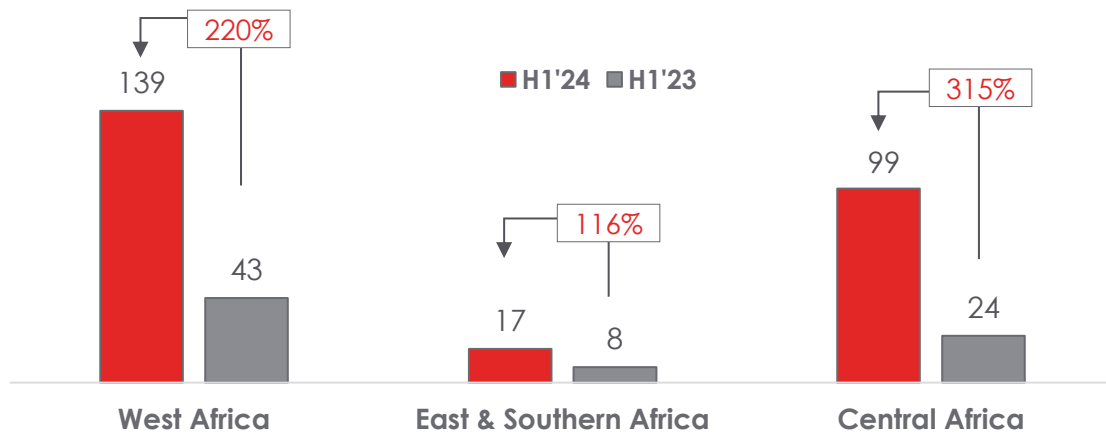
HY 2024



HY 2023

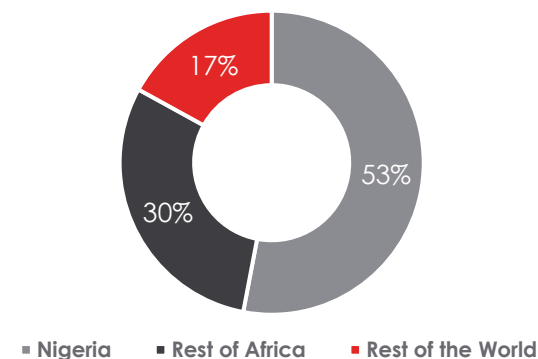


Profit Growth by Region (N'bn)

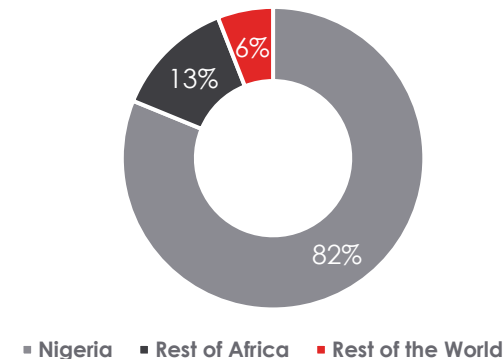


Regional Profit Contribution (%)

HY 2024



HY 2023

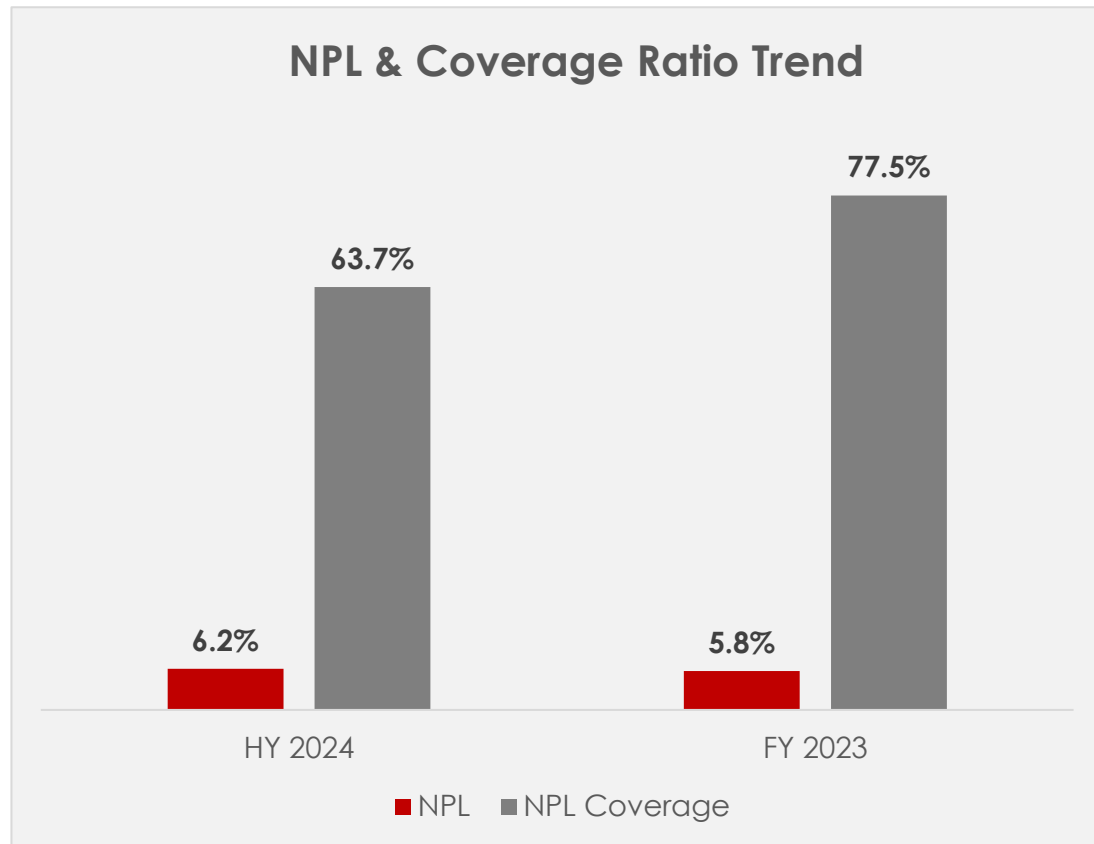


Source: Company Financials

Financial Performance Summary

Asset Quality

...supported by proactive risk management practices



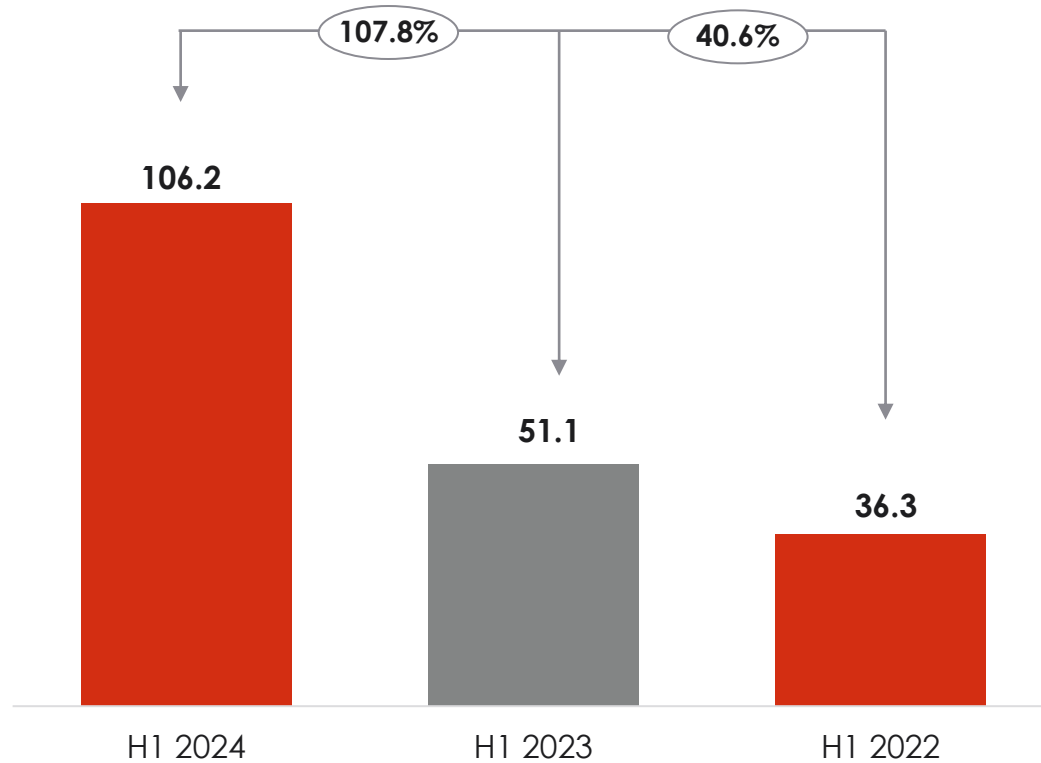
- NPL slipped to 6.2% on account of further classification of some exposures. However, the portfolio remains resilient as we continue to monitor it.

Digital Business and Payment System



Quantum leap in digital banking volumes and revenue

The Bank boasts of a robust and growing digital business, with a plethora of e-banking channels



- Our investments in state-of-the-art technology continue to yield expected results, evident in the huge boost of our digital banking income, which grew 107.8% year-on-year to N106.2 billion.
- These gains have enabled us optimize net earnings amid the accelerating inflationary pressure, currency devaluation, and increased regulatory-induced cost.
- Digital banking adoption continues to drive our digital banking transaction volumes and revenues.

UBA's Digital Business

The Bank boasts of a robust and growing digital business, with a plethora of e-banking channels



UBA Leo

- Send money, buy airtime, check account balance, pay bills and a lot more with ease and convenience. Available on Apple Business Chat, Facebook Messenger, WhatsApp, Instagram, Google across Africa



UBA Mobile App

- Provides control, support and flexibility, offering banking and lifestyle features that lets customers do all their transactions easily from their mobile phone.



UBA Digital Experience on Mobile & Web

- Omnichannel banking platform where customers can login with the same details and initiate transactions on any device



UBA Internet Banking

- Provides control, support and flexibility, offering banking and lifestyle features that lets customers do all their transactions easily from their mobile phone.

UBA's Digital Business

The Bank boasts of a robust and growing digital business, with a plethora of e-banking channels



UBA Cards

- Can be used to purchase items in stores, on the Internet and collect cash from ATMs, expense cards for staff and fuel purchases. These cards work within and outside your country



USSD - *919#

- Customers can open a UBA account, transfer funds, buy airtime, pay bills, pay for flights and check account balance all on a mobile device



POS Terminals

- Easy payment collections for agents, SME and Corporate customers. Expanding to provide 4G network POS terminals which can be integrated to customers' cash registers for better sales reconciliations and monitoring



ATMs

- Strategically located and equipped to effectively serve customers. Partnered with FinTech players to drive use of Blockchain service for ATM transaction processing in line with regulation guideline

UBA's Digital Business

The Bank boasts of a robust and growing digital business, with a plethora of e-banking channels



UBA Cardless Withdrawal Services

- The Cardless Withdrawal Service enables customers to carry out transactions on ATMs across UBA Group without using cards. The service is available across 20 UBA countries



Contactless Payment

- Allows merchants and customers to accept payments with the Scan, Pay and Go option for instant payments across the country using this service



API Banking Services

- With this service, the Bank has been able to extend banking services (pay-out) leveraging advanced system interfaces to FinTechs and Leading organizations



UBA Marketplace

- Provides low-cost channel for SMEs in Nigeria to drive sales online

Digital Channels Traction

... ..Increased penetration and adoption

Channel		2023	2024	% Growth
Leo	Subscription (mn)	4.3	5.4	25.6% ↑
	Count (mn)	7.7	9.3	20.8% ↑
	Value (₦'bn)	83.1	141.1	69.8% ↑
Mobile Banking	Subscription (mn)	7.4	8.1	9.5% ↑
	Count (mn)	316.0	322.0	1.9% ↑
	Value (₦'bn)	12,294.5	17,780.4	44.6% ↑
Internet Banking	Subscription (mn)	5.9	6.4	8.5% ↑
	Count (mn)	9.2	8.8	4.3% ↓
	Value (₦'bn)	17,736.5	21,366.4	20.5% ↑
SMS Banking	Subscription (mn)	9.2	10.5	14.1% ↑
	Count (mn)	384.7	308.5	19.8% ↓
	Value (₦'bn)	2,155.4	1,666.7	22.7% ↓
Cards	Subscription (mn)	15.1	19.2	27.2% ↑
	Count (mn)	709.6	710.2	0.1% ↑
	Value (₦'bn)	14,932.8	17,560.8	17.6% ↑
POS	Subscription (mn)	0.5	0.5	0.0% ↑
	Count (mn)	136.2	185.8	36.4% ↑
	Value (₦'bn)	1,005.4	3,880.7	286.0% ↑



Supporting Pan-African Payment System

About PAPSS

PAPSS serves as a cross-border financial infrastructure facilitating transactions throughout Africa

This platform enhances intra-African trade payments by enabling real-time fund transfers between originating and beneficiary entities across African nations.

Our clients gain access to substantial economic opportunities by leveraging trade within the Africa Continental Free Trade Area (AfCFTA).

UBA-PAPSS Partnership



Outlook / Guidance



FY2024 Guidance

	FY 2024 Initial Guidance	H1 2024 Achieved	FY 2024 Revised Guidance
Deposit Growth	20%	33.7%	45%
Loan Growth	20%	26.1%	40%
Cost of Risk	3.8%	1.8%	2.8%
Non-Performing Loan Ratio	4.5%	6.2%	6.5%
Return on Average Equity	30%	25.2%	28%
Return on Average Assets	3%	2.6%	2.8%
Capital Adequacy Ratio	30%	28.3%	28%
Cost-to-Income Ratio (ex-impairment)	45.1%	50.2%	50%
Net Interest Margin	7.5%	8.3%	8.5%

Thank You

