

## United Bank for Africa Plc 9M 2021 22 November 2021 MPR: 11.50% Oct '21 Inflation Rate: 15.99%

MPR: 11.50% Q3 2021 Real GDP: 4.03%

United Bank for Africa Plc Statement of Profit or Loss		9M 2021 (N' million)	9M 2020 (N' million)	%Change	
Gross earnings		490,280	454,393	7.90%	
Interest income		343,709	317,142	8.38%	
Interest expense		(114,444)	(131,120)	-12.72%	
Net interest income		229,265	186,022	23.25%	
Credit Impairment charges/write-back		(3,405)	(11,476)	-70.33%	
Income after Credit Impairment charges		225,860	174,546	29.40%	
Fee and commission revenue		110,982	85,011	30.55%	
Fee and commission expense		(43,064)	(28,766)	49.70%	
Trading revenue		27,329	45,721	-40.23%	
Other revenue		7,172	5,796	23.74%	
Staff costs		(66,492)	(66,617)	-0.19%	
Depreciation and amortization		(16,304)	(14,371)	13.45%	
Share of profit of equity-accounted investee		1,088	723		
Other operating expenses		(123,217)	(111,671)	10.34%	
Profit before income tax		123,354	90,372	36.50%	
Income tax		(18,757)	(13,240)	41.67%	
Profit after tax		104,597	77,132	35.61%	
Earnings per Share (in Kobo)		294	216	36.11%	
Ralance Sheet	as at 30 Septemb	ner 2021	30-San-21	31-Dec-20	%Change
	as at 30 Septeml	per 2021	<b>30-Sep-21</b>	31-Dec-20	_
Cash and cash	equivalents -	ber 2021	1,750,176	1,874,618	-6.64%
Cash and cash Pledged Assets	equivalents .	per 2021	1,750,176 1,080,404	1,874,618 1,421,527	-6.64% -24.00%
Cash and cash Pledged Assets Loans and Adv	equivalents ances	per 2021	1,750,176 1,080,404 2,872,143	1,874,618 1,421,527 2,554,975	-6.64% -24.00% 12.41%
Cash and cash Pledged Assets Loans and Adv Property and Ed	equivalents ances	ber 2021	1,750,176 1,080,404 2,872,143 159,147	1,874,618 1,421,527 2,554,975 153,191	-6.64% -24.00% 12.41% 3.89%
Cash and cash Pledged Assets Loans and Adv	equivalents ances	ber 2021	1,750,176 1,080,404 2,872,143	1,874,618 1,421,527 2,554,975	-6.64% -24.00% 12.41% 3.89% 46.87%
Cash and cash Pledged Assets Loans and Adve Property and Ed Other Assets Total Assets	equivalents ances quipment	per 2021	1,750,176 1,080,404 2,872,143 159,147 2,487,452 <b>8,349,322</b>	1,874,618 1,421,527 2,554,975 153,191 1,693,669 <b>7,697,980</b>	-6.64% -24.00% 12.41% 3.89% 46.87% <b>8.46%</b>
Cash and cash Pledged Assets Loans and Adv Property and Ed Other Assets Total Assets	equivalents ances quipment	per 2021	1,750,176 1,080,404 2,872,143 159,147 2,487,452 <b>8,349,322</b>	1,874,618 1,421,527 2,554,975 153,191 1,693,669 <b>7,697,980</b>	-6.64% -24.00% 12.41% 3.89% 46.87% <b>8.46%</b>
Cash and cash Pledged Assets Loans and Adve Property and Ec Other Assets Total Assets  Trading liabilitie Deposits and co	equivalents ances quipment s urrent accounts	per 2021	1,750,176 1,080,404 2,872,143 159,147 2,487,452 <b>8,349,322</b> 220 6,084,143	1,874,618 1,421,527 2,554,975 153,191 1,693,669 <b>7,697,980</b> 508 5,676,011	-6.64% -24.00% 12.41% 3.89% 46.87% <b>8.46%</b> -56.69% 7.19%
Cash and cash Pledged Assets Loans and Adversary and Ed Other Assets  Total Assets  Trading liabilitie Deposits and county of the Borrowing	equivalents ances quipment s urrent accounts	per 2021	1,750,176 1,080,404 2,872,143 159,147 2,487,452 <b>8,349,322</b> 220 6,084,143 479,254	1,874,618 1,421,527 2,554,975 153,191 1,693,669 <b>7,697,980</b> 508 5,676,011 694,355	-6.64% -24.00% 12.41% 3.89% 46.87% <b>8.46%</b> -56.69% 7.19% -30.98%
Cash and cash Pledged Assets Loans and Adverse Property and Ed Other Assets  Total Assets  Trading liabilities Deposits and county Other Liabilities	equivalents ances quipment s urrent accounts	per 2021	1,750,176 1,080,404 2,872,143 159,147 2,487,452 <b>8,349,322</b> 220 6,084,143 479,254 987,426	1,874,618 1,421,527 2,554,975 153,191 1,693,669 <b>7,697,980</b> 508 5,676,011 694,355 602,958	%Change -6.64% -24.00% 12.41% 3.89% 46.87% 8.46% -56.69% 7.19% -30.98% 63.76%
Cash and cash Pledged Assets Loans and Adversary and Ed Other Assets  Total Assets  Trading liabilitie Deposits and county of the Borrowing	equivalents ances quipment s urrent accounts	per 2021	1,750,176 1,080,404 2,872,143 159,147 2,487,452 <b>8,349,322</b> 220 6,084,143 479,254	1,874,618 1,421,527 2,554,975 153,191 1,693,669 <b>7,697,980</b> 508 5,676,011 694,355	-6.64% -24.00% 12.41% 3.89% 46.87% <b>8.46%</b> -56.69% 7.19% -30.98% 63.76%
Cash and cash Pledged Assets Loans and Adverse Property and Ed Other Assets  Total Assets  Trading liabilities Deposits and county Other Liabilities	equivalents  ances quipment  s urrent accounts gs	per 2021	1,750,176 1,080,404 2,872,143 159,147 2,487,452 <b>8,349,322</b> 220 6,084,143 479,254 987,426	1,874,618 1,421,527 2,554,975 153,191 1,693,669 <b>7,697,980</b> 508 5,676,011 694,355 602,958	-6.64% -24.00% 12.41% 3.89% 46.87% <b>8.46%</b> -56.69% 7.19% -30.98% 63.76% <b>8.28%</b>
Cash and cash Pledged Assets Loans and Adverse Property and Education Country and Coun	equivalents ances quipment s urrent accounts gs ers' equity		1,750,176 1,080,404 2,872,143 159,147 2,487,452 8,349,322  220 6,084,143 479,254 987,426 7,551,043	1,874,618 1,421,527 2,554,975 153,191 1,693,669 7,697,980  508 5,676,011 694,355 602,958 6,973,832  724,148	-6.64% -24.00% 12.41% 3.89% 46.87% 8.46% -56.69% 7.19% -30.98% 63.76% 8.28%
Cash and cash Pledged Assets Loans and Adverse Property and Education Other Assets  Trading liabilities Deposits and county Other Borrowing Other Liabilities  Total Liabilities  Total sharehold	equivalents  ances quipment  s urrent accounts gs	Qualification Date	1,750,176 1,080,404 2,872,143 159,147 2,487,452 <b>8,349,322</b> 220 6,084,143 479,254 987,426 <b>7,551,043</b>	1,874,618 1,421,527 2,554,975 153,191 1,693,669 7,697,980  508 5,676,011 694,355 602,958 6,973,832  724,148	-6.64% -24.00% 12.41% 3.89% 46.87% <b>8.46%</b> -56.69% 7.19% -30.98%

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.