



UNITED BANK FOR AFRICA FY 2023 12 April 2024

MPR: 24.75%
Feb'24 Inflation Rate: 31.70%
FY 2023 Real GDP: 2.74%

United Bank for Africa Plc	FY 2023	FY 2022	% Change		
Statement of Profit or Loss	(N'Mn)	(N'Mn)			
Gross Earnings	1,308,861	608,289	115.17%		
Interest income	1,075,347	557,152	93.01%	Financial Statistics	
Interest expense	(367,807)	(177,663)	107.03%	Share price (N)	N25.15
Net interest income	707,540	379,489	86.45%	52 Week High/Low	N34/N7.70
Fee and commission income	307,313	210,522	45.98%	Shares OS (Bn)	N34.20
Fee and commission expense	(118,254)	(82,577)	43.20%	Market Cap (Bn)	N860.12
Net fee and commission	189,059	127,945	47.77%		
Foreign currency revaluation gain/(loss)	26,582	5,743	362.86%	Key Ratios	FY 23
Net fair value (loss) on derivatives	457,188	6,509	6,923.94%	P/E Ratio	1.44x
Other trading and foreign exchange gain/(loss)	112,147	39,873	181.26%	P/B Ratio	0.42x
Other operating income	33,469	13,040	156.66%	Earnings Yield	72%
Operating Income	1,525,985	572,599	166.50%	ROAE	41%
Staff expenses	(182,812)	(113,988)	60.38%	ROAA	4%
Depreciation and amortisation	(36,596)	(26,218)	39.58%	Cost of Funds	2.0%
Net monetary loss on hyperinflation	(32,804)	0		Net Interest Margin	13%
Other operating expenses	(372,232)	(209,885)	77.35%	Cost to Income	41%
Operating expenses	(624,444)	(350,091)	78.37%	Loan-to-Deposit Ratio	32%
Operating profit before impairment charges and taxation	901,541	222,508	305.17%		
Loan Provisions & Impairment Charges	(144,049)	(19,671)	632.29%	Corporate Actions	
Share of associate profit	0	311		Final Dividend	₦2.30
Loss/Profit before tax	757,492	200,876	277.09%	Bonus	Nil
Income tax	(149,984)	(30,599)	390.16%	Qualification Date	N/A
Loss/Profit after tax	607,508	170,277	256.78%	Closure Date	N/A
Basic Earnings per Share (in Naira)	17.49	4.84	261.36%	Payment Date	N/A
				AGM Date	N/A
Balance Sheet as at December 31, 2023	31-Dec-2023	30-Dec-2022			
Cash and bank balances	6,069,496	2,553,629	137.68%		
Loans and advances	5,549,581	3,440,128	61.32%		
Investment securities	7,407,994	4,180,691	77.20%		
Derivative assets	498,824	39,830	1152.38%		
Property Plant and Equipment	267,148	208,039	28.41%		
Other Assets	860,154	435,254	97.62%		
Total Assets	20,653,197	10,857,571	90.22%		
Managed funds	17,355,721	8,995,129	92.95%		
Borrowed funds	858,739	535,736	60.29%		
Current income tax liabilities	42,671	20,281	110.40%		
Other liabilities	365,871	384,321	4.80%		
Total Liabilities	18,623,002	9,935,467	87.44%		
Total shareholders' equity	2,030,195	922,104	120.17%		



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