



UNITED BANK FOR AFRICA Q1 2024 6 May 2024

MPR: 24.75%
Mar'24 Inflation Rate: 33.20%
FY 2023 Real GDP: 2.74%

United Bank for Africa Plc	Q1 2024	Q1 2023	% Change		
Statement of Profit or Loss	(N'Mn)	(N'Mn)			
Interest income	440,764	191,879	129.71%	Financial Statistics	
Interest expense	(140,088)	(72,249)	93.90%	Share price (N)	N25.8
Net interest income	300,676	119,630	151.34%	52 Week High/Low	N34/7.90
Fee and commission income	113,653	52,193	117.76%	Shares OS (Bn)	34.20
Fee and commission expense	(51,481)	(23,216)	121.75%	Market Cap (Bn)	882.35
Net fee and commission	62,172	28,977	114.56%		
Foreign currency revaluation gain/(loss)	3,870	592	553.72%		
Net fair value (loss) on derivatives	(33,772)	0			
Other trading and foreign exchange gain/(loss)	41,803	25,516	63.83%	Key Ratios	Q1 24
Other operating income	3,840	997	285.16%	P/E Ratio	7.06x
Operating Income	378,589	175,712	115.46%	P/B Ratio	0.37x
Staff expenses	(66,308)	(31,264)	112.09%	Earnings Yield	14.2%
Depreciation and amortisation	(10,061)	(6,665)	50.95%	ROAE	5.84%
Other operating expenses	(142,596)	(69,378)	105.53%	ROAA	0.59%
Operating expenses	(218,965)	(107,307)	104.05%	Cost of Funds	0.63%
Profit before impairment charges and taxation	159,624	68,405	133.35%	Net Interest Margin	4.0%
Loan Provisions & Impairment Charges	(3,280)	(7,032)	53.36%	Cost to Income	57.8%
Loss/Profit before tax	156,344	61,373	154.74%	Loan-to-Deposit Ratio	35.3%
Income tax	(13,760)	(7,784)	76.77%	Loan Loss Provision	0.04%
Loss/Profit after tax	142,584	53,589	166.07%		
Basic Earnings per Share (in Naira)	3.96	1.47	169.39%		
				Corporate Actions	
Balance Sheet as at March 31, 2024	31-Mar-2024	31-Dec-2023		Interim Dividend	N/A
Cash and bank balances	7,739,441	6,069,496	27.51%	Bonus	Nil
Loans and advances	7,457,230	5,549,581	34.37%	Qualification Date	N/A
Investment securities	8,495,674	7,407,994	14.68%	Closure Date	N/A
Derivative assets	507,225	498,824	1.68%	Payment Date	N/A
Property Plant and Equipment	272,562	267,148	2.03%	AGM Date	N/A
Other Assets	897,290	860,154	4.32%		
Total Assets	25,369,422	20,653,197	22.84%		
Managed funds	21,149,451	17,355,721	21.86%		
Borrowed funds	1,009,154	858,739	17.52%		
Current income tax liabilities	19,710	42,671	53.81%		
Other liabilities	579,448	365,871	58.37%		
Total Liabilities	22,757,763	18,623,002	22.20%		
Total shareholders' equity	2,611,659	2,030,195	28.64%		