



United Bank for Africa Plc FY 2020 9 March 2021

MPR: 11.5%
Jan'21 Inflation Rate: 16.47%
Q4'20 Real GDP: 0.11%

United Bank for Africa Plc Statement of Profit or Loss

	2020 (N' million)	2019 (N' million)	%Change
Gross earnings	620,375	559,805	10.82%
Interest income	427,862	404,830	5.69%
Interest expense	(168,395)	(182,955)	-7.96%
Net interest income	259,467	221,875	16.94%
Impairment loss on loans and receivables	(27,009)	(18,252)	47.98%
Net interest income after impairment loss on financial assets	232,458	203,623	14.16%
Fee and commission income	126,943	110,561	14.82%
Fee and commission expense	(44,335)	(30,557)	45.09%
Net trading and foreign exchange income	59,450	37,627	58.00%
Other operating income	6,120	6,787	-9.83%
Employee benefit expenses	(87,545)	(75,099)	16.57%
Depreciation & Amortization	(20,005)	(15,490)	29.15%
Other operating expenses	(142,297)	(126,578)	12.42%
Share of gain of equity-accounted investee	1,071	413	159.32%
Profit before income tax	131,860	111,287	18.49%
Income tax	(18,095)	(22,198)	-18.48%
Profit after tax	113,765	89,089	27.70%
Earnings per Share (in Kobo)	320	252	26.98%

Balance Sheet as at December 31, 2020

Cash and Bank Balances	1,874,618	1,396,228	34.26%
Investment securities	2,580,791	1,571,550	64.22%
Loans and Advances	2,632,394	2,169,358	21.34%
Property and Equipment	153,191	128,499	19.22%
Other Assets	456,986	355,272	28.63%
Total Assets	7,697,980	5,620,907	36.95%
Customers' deposits	6,094,168	4,099,954	48.64%
Borrowings	694,355	758,682	-8.48%
Subordinated liabilities	0	30,048	-100.00%
Other Liabilities	185,309	134,245	38.04%
Total Liabilities	6,973,832	5,022,929	38.84%

Total shareholders' equity

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Closure Date	Payment Date	AGM Date
0.35k	N/A	March 22 – 26, 2021	April 1, 2021	April 1, 2021

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