

UBA SIERRA LEONE NEWSLETTER



Quarter 3 | September 2023 | Africa's Global Bank



UBA Sierra Leone Records Outstanding Performance in 2022 Financial Year

UBA Group Chairman's Forum

C1st Celebration



CONTENT

1. UBA Sierra Leone Records Outstanding Performance in 2022 Financial Year
2. 1st Year Anniversary of the UBA 4.0 Mandate
3. C1st Celebration
4. UBA Group Chairman's Forum
5. Remittance Back to School Campaign
6. Visa Card Campaign
7. 3rd Quarter Jogging to Bond- Standing Tall
8. Deposit mark/ target reached: Congratulations 5403
9. Long Service Award
10. Adverts
11. C1st Star of the Quarter
12. Safety Tips
13. Motivation
14. MD/CEO with Security Guards at UBA Kissy Road Branch



UBA Sierra Leone Records Outstanding Performance in 2022 Financial Year



Highlights:

Income Statement

- 64% Year on Year (YoY) growth in Gross Earning to SLE427 million from SLE 260 million in 2021.

- 71% YoY Growth in Profit Before Tax and Profit After Tax to SLE 271 million and SLE203 million from SLE158.7 million and SLE118.7 million respectively in 2021.

- Improved Cost-to-Income Ratio of 28.0% compared to 31.4% in 2021FY.

- Return on Average Equity (RoAE): 52.2%; compared to 39.3% in 2021FY.

- Increased Corporate Income Tax payment obligation of SLE67.9 million in 2022 from SLE40 million in 2021.

Balance Sheet

- 54% YoY Growth in Total Assets to SLE2.97 billion from SLE1.92 billion 2021.

- 61% YoY Growth in Net Loans to SLE258.1 million from SLE160.5 million.

- 60% YoY Growth in Customer Deposits to SLE2.08 billion from SLE1.3 billion in 2021.

- 30% YoY Growth in Shareholders' Funds to SLE439.9 million from SLE339 million in 2021.

- Liquidity ratio of 160.7% compared to 154.2% in 2021.

UBA Sierra Leone has received the "No Objection" approval from the Bank of Sierra Leone (BSL) to publish its audited financial

Africa's Global Bank



statements for the year ended 2022. The statements were approved by the Bank's Board of Directors on 29th March 2023.

Despite global and domestic economic challenges, UBA Sierra Leone achieved remarkable performance in the financial year, demonstrating significant improvements across all indices. The Bank reported a notable Profit Before Tax (PBT) of SLE 271 million and Profit After Tax (PAT) of SLE 203 million, representing a year-on-year growth of 71%. Furthermore, the Bank's corporate tax responsibility to the Government increased to SLE 67.9 million from SLE 40 million in 2021. The improved profit performance also led to an average return on equity of 52.2% compared to 39.3% in 2021.

Gross earnings witnessed a substantial increase of 64% in 2022, resulting in a year-on-year rise in net interest income by 70%, from SLE 163.7 million to SLE 278.9 million. The Bank capitalized on its transaction banking channels, digital banking products, trade, and foreign exchange offerings to drive a 49% growth in non-interest income from SLE 68.8 million to SLE 102.7 million. UBA Sierra Leone aims to leverage its alternative channels for continued growth in non-interest income and gross earnings in the medium term.

The Bank experienced a 45% increase in operating expenses in 2022 due to the expansion of its operations, general inflationary trends, and its commitment to maintaining personnel satisfaction. However, despite the increase, the Bank's cost-to-income ratio improved from 31.4% in 2021 to 28.0% in 2022, primarily driven by incremental revenue from expanded operations and business volume. UBA Sierra Leone

anticipates sustaining this improvement through increased digitalization of products and services as well as various process improvement initiatives.

UBA Sierra Leone concluded the 2022FY with a balance sheet size of SLE2.97 billion, reflecting a 54% growth compared to SLE1.92 billion in 2021. The growth was primarily driven by increased customer deposits, which grew by 60% to SLE 2.08 billion by the end of the year, leveraging the Bank's digital capabilities in providing round-the-clock service through electronic channels.

In the area of risk assets, UBA Sierra Leone increased its loan book by 61% to reach SLE 258.1 million in 2022, compared to SLE 160.5 million in 2021 with a non-performing loan ratio of less than 1%. This growth enables the Bank to continue supporting its customers and their businesses.

UBA Sierra Leone maintains strong liquidity and capital adequacy, with a capital adequacy ratio of 82.85% (compared to 112.5% in 2021), well above the regulatory minimum of 15%. The liquidity ratio stands at 160.7%. The Bank remains well positioned to drive financial inclusion in Africa through its innovative products and extensive network, leveraging its strong capital buffer and internally generated earnings.

As a subsidiary of the UBA Group, UBA Sierra Leone remains committed to the UBA Group 4.0 direction, emphasizing a customer-centric philosophy, strategic implementation of products and services, sustainable growth strategies, operational excellence and digital transformation.



The Bank has adhered to the Project Alpha Initiative: 2021-2023, a three-year strategic plan outlining business goals in attaining industry leadership across various parameters.

Moving forward, UBA Sierra Leone aims to achieve industry leadership by expanding its customerbase and embracing digitalization. The Bank recognizes the importance of technology in driving business and aims to provide customers with the convenience of banking anytime, anywhere. The Bank's virtual banker, LEO, an Artificial Intelligence (AI) bot, offers interactive and user-friendly banking solutions, allowing customers to send money to UBA bank accounts, prepaid cards, and other financial institutions through various social media platforms. UBA Sierra Leone plans to continue enhancing its digital offerings to further enhance the banking experience of its customers.

In May 2023, UBA Sierra Leone announced the relaunch of its UBA NextGen Product and appointed George Menelik Benjamin (AKA Drizilik), a renowned Sierra Leonean artist, as the official brand ambassador for UBA NextGen Retail Banking Product. This collaboration between artistry and innovation aims to inspire young people in Sierra Leone and around the world to adopt banking as a way of life. Drizilik, a multi-award-winning singer and rapper, will also promote the features of UBA Leo and NextGen Account.

UBA Sierra Leone received several major awards in 2022, including The Banker's Bank of the Year 2022 from the Financial Times of the United Kingdom, the National Climate Change Partnership Award, the National

Development Award for Exceptional Bank of the Year in Digital Services and Financial Inclusion, and the Business Excellence Award for corporate excellence and socio-economic growth in Sierra Leone.

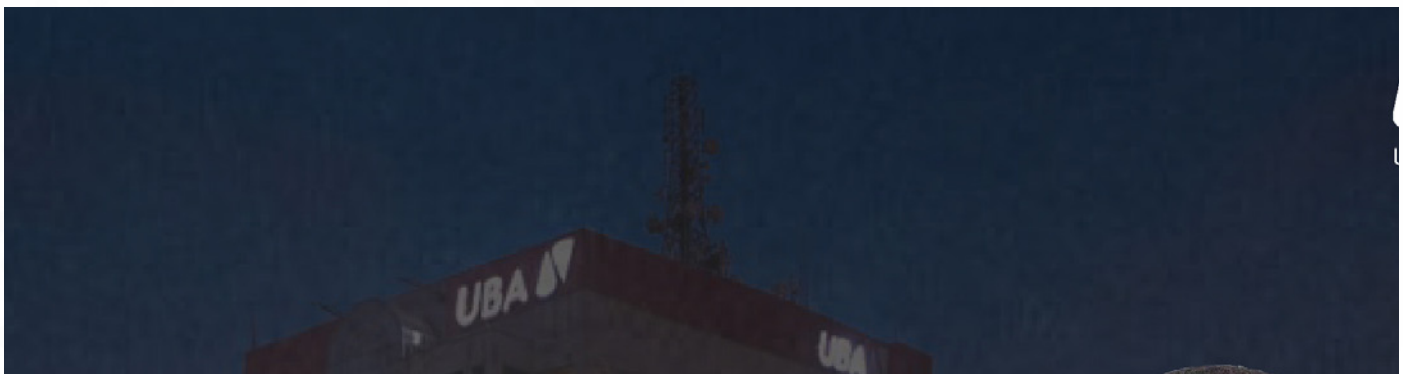
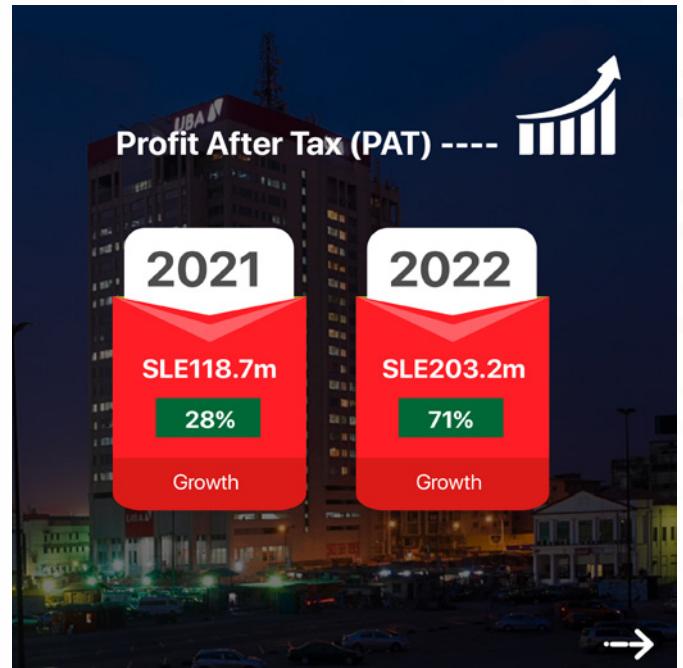
In an effort to deepen local representation on its Board, UBA Sierra Leone appointed Mr. Desmond Gordon-Williams as a non-Executive Director, bringing the number of Sierra Leoneans on the Board to five out of seven. This move aligns with UBA Group's strategy to localize and domesticate operations in all countries where it operates. Mr. Gordon-Williams brings with him 35 years of diverse experience in executive management positions across various sectors and regions.

On another development, the Bank announced the appointment of Mr. Mohamed Alhajie Samoura as the Acting Managing Director/Chief Executive Officer, making him the first Sierra Leonean to hold this position since the Bank was established in Sierra Leone in 2008. Mr. Samoura's appointment followed the approval of his nomination by UBA Group Office and the "No Objection" approval received from the Bank of Sierra Leone. He succeeded Usman Isiaka, who served as MD/CEO for two years (2020 - 2022).

Operating in twenty (20) African countries and in the United Kingdom, the United States of America, France and the United Arab Emirates, United Bank for Africa provides retail, commercial and institutional banking services, leading financial inclusion and implementing cutting edge technology in its service provision. UBA is one of the largest employers in the financial sector on the



African continent, with over 24,000 employees' group wide and serving over 30 million customers globally. UBA Sierra Leone currently has over 500,000 customers with the strong vision to be the undisputed leader and dominant financial service institution in the banking sector in Sierra Leone.





1st Year Anniversary of the UBA 4.0 Mandate

1year Anniversary **UBA 4.0**

How Time Escapes...





Service Against All Odds...

Dear Colleagues,

Today's training is focused on appreciating all of us, and saying thank you for your support as we celebrate The UBA 4.0 one Year Anniversary.

Over the past year, we have achieved many significant milestones together. The Bank has successfully improved Staff Welfare as promised, expanded our customer base, increased our revenue and overcame numerous challenges along the way.

It has been our hard work, creativity, and dedication that have propelled us forward and made all of this possible.

This is;

- Just To Say Thank You For All The Sacrifice
- Just To Say Thank You For All The Late Night Closure
- Just To Say Thank You For Maintaining The SLA On Transaction
- Just To Say Thank You For Driving Profit
- Just To Say Thank You For Being Part Of The 4.0 Drive
- Just To Say Thank You For Keeping The 4.0 Dream Alive

Let us thank each other



C1st Week Celebration

Our primary strategy is to focus on the customer and this informs our Customer First (C1st) philosophy which ensures that we always put our customers first.

Annually, UBA C1st Philosophy is celebrated in August. A week is used for this celebration and activities are lined up to engage and celebrate our customers both Internal and External.







UBA Group Chairman's Forum



The UBA Group Chairman's Forum 2023 brought together the Group and subsidiary Board and Executive management across our 20 countries of operations in Africa, and from our International Banking Centres in USA, UK, France and the UAE.

effectively, and actualize our goals and targets for the financial year.

Our primary focus remains on fostering the growth of United Bank for Africa and reaffirming our unwavering commitment to the development of Africa. We firmly believe that it is our responsibility and dedication that will drive the progress and prosperity of our continent.



This forum served as a valuable platform for our leadership, providing them with the opportunity to assess the progress we have achieved thus far, reinforced our corporate governance standards, strategized





Remittance Back to School Campaign



United Bank for Africa

Back TO SCHOOL



Remittance PROMO

Receive money worldwide at any UBA Branch and get exciting back to school gift items. Your child also stands a chance to win SLE 25,000 scholarship when you open a UBA Kiddies or Teens account for him/her.









Africa's Global Bank | www.ubasierraleone.com









United Bank for Africa

Your little one can win a big scholarship

To qualify, open a UBA Kiddies or Teens account during our Back-to-School Promotion, and watch your child stand a chance to win an incredible **SLE 25,000** scholarship.

The spotlight awaits during the thrilling Raffle draw in October.



Open a Kiddies/Teens account to get started

Africa's Global Bank | www.ubasierraleone.com









Terms and Conditions Apply



United Bank for Africa



Back to School

Remittance Promo

Receive money worldwide at any UBA Branch and get exciting back to school gift items






Africa's Global Bank | www.ubasierraleone.com



Visa Card Campaign

**Enjoy
\$100 cashback
when you spend
\$5000 or more**



**Enjoy
\$100 cashback
when you spend
\$5000 or more**



**Enjoy
\$100 cashback
when you spend
\$5000 or more**





3rd Quarter Jogging to Bond- Standing Tall



UBA Sierra Leone successfully hosted its 3rd Quarter “Jogging to Bond” event on Saturday, September 30th, 2023 in a vibrant display of unity and health-consciousness. This highly anticipated event brought together UBA staff from various branches for a day of fitness, fun, and togetherness.

Under the clear skies of Freetown, UBA staff converged at the UBA Aberdeen Cash Point, ready to embark on a fitness journey that promised much more than just a jog. The event featured a series of engaging activities designed to cater to everyone’s interests and fitness levels.

The day kicked off with a scenic jog along the Aberdeen and Lumley coastline, starting from the Aberdeen Cash Point and climaxed at the Sport Zone, Lumley Beach.

Staff not only embraced the beauty of the coastal scenery but also reaped the physical and mental benefits of exercise. Staff remained energized throughout the event. Dedicated trainers led invigorating aerobic and dance workouts, infusing the atmosphere with enthusiasm and positive energy.





While the ladies enjoyed music and chair exercises, the guys engaged in a spirited football tournament. A tug of Peace competition was also held for both male and female across branches to showcase their resilience, strength, teamwork and tact.

The event emphasized inclusivity and encouraged employees to pursue their fitness goals. The event served as a reminder that the UBA family extends beyond the workplace. We were entertained by our very own Dresscode King, Sultan who perform the UBA songs.

To cap off a day filled with physical exertion and interaction, staff were treated with a mouthwatering finger food, water, and refreshing drinks. The 3rd Quarter “Jogging to Bond” event of 2023 was an outstanding success, exemplifying UBA’s commitment to employee well-being, fitness, and community.





Deposit mark/ target reached: Congratulations 5403





Long Service Award

Congratulations Fatmata Kekura (Gegbe)



Fatmata Kekura (Gegbe)
E- Banking Support Officer

LONG
SERVICE AWARD

Celebrating 10 years of Excellence



Adverts

Unlock the potential to achieve your next goal with the No Wahala Loan!

We understand that reaching your aspirations requires financial resources, and that's where we come in. Our carefully tailored loans provide you with the necessary funds to overcome financial barriers and seize opportunities. Whether you're starting a business, pursuing further education, or embarking on a personal endeavor, our loan options offer the support you need.

UBA
No Wahala Loan

Securing futures and building lives for salary earners

UBA loans provide better solutions to your financial needs

Amount	Tenure
Up to SLE 500,000	Up to 48 Months

OUR LOANS

- Executive Loan
- Personal Loan
- Salary Advance

Amounts: SLE 5,000 to SLE 500,000 depending on Salary and Terminal Benefit
 Tenor: 12 to 48 Months depending on the amount

Executive Loan

This product is targeted at high net-worth individuals, executives and expatriates of institutions. As a busy high flying executive, the need for a quick and convenient means of accessing funds for a specific purpose such as acquiring homes, land, vehicles etc. cannot be over emphasized.

Personal Loan

Loans to augment individual customer's cash flow to enable him/her to meet personal needs such as, school fees, bills payment, rent, holidays etc.

Salary Advance

This allows the employee have access to 50% of his/her salary, prior to the payment of salary by the employer. It is in the form of short term overdraft available to employees, whose salaries are paid to UBA account. This facility is available for a month, and renewable as the need arises.

Terms and Conditions

- Employee's salary must run through UBA.
- Receipt of letter of acknowledgement from employer stating employee's request for loan and detailed information of the employee monthly salary and terminal benefits
- Receipt of salary domiciliation agreement signed by employer that staff salary will always be paid through UBA till expiration of the loan and staff end of service benefits will be paid through UBA in case of any eventuality.

For more information, contact us on:
 +23278273544, +23290200200, +23275142718, +23231224488, +23280419943, +23278200200
 Email: cfsierra-leone@ubagroup.com

Africa's Global Bank | www.ubasierraleone.com @UBA_SierraLeone

If it's not United, why are you banking?

We are Africa's Global Bank, one of the most recognized financial institutions to originate from Sub-Saharan Africa with thriving operations in 20 African countries. UBA also operates in the United Kingdom and France and we are the only sub-Saharan African bank with a deposit-taking license in the USA. We officially opened for business in Dubai, the United Arab Emirates in 2022.

UBA
United Bank for Africa

IF IT'S NOT UNITED WHY'RE YOU BANKING?

Africa's Global Bank www.ubasierraleone.com

Save for your Keke or Okada

Open a **UBA Dreams** account now and save towards your dream
 Get up to **6%** interest on your savings

Africa's Global Bank www.ubasierraleone.com



UBA Kiddies Account: Securing a Brighter Future for Your Child



Introduction: Welcome to the UBA Kiddies Account, the perfect financial tool designed to give your child a head start in life. As a parent, you want the best for your child's future, and what better way to secure it than by teaching them the value of saving and investing? Continue reading as we explore the benefits and features of the UBA Kiddies Account and how it can play a pivotal role in shaping your child's financial future in this blog.

Why UBA Kiddies Account?

1. **Financial Literacy:** The UBA Kiddies Account is not just a savings account; it's a valuable educational tool. It helps teach your child financial responsibility from a young age, instilling the importance of saving and budgeting.
2. **Opportunity to Save:** With the UBA Kiddies Account, your child can start saving from an early age. Whether they receive pocket money or gifts on special occasions, this account provides a safe place to save and watch their money grow.
3. **School Expenses:** Education is one of the most significant investments in your child's future. The UBA Kiddies Account can be a dedicated fund for school expenses, ensuring that when the time comes, you have the necessary resources to provide them with quality education.
4. **Scholarship Opportunities:** UBA is committed to supporting the dreams of young minds. By opening a Kiddies Account, your child may become eligible



for scholarship opportunities, setting them on a path to success.

5. **Form of Inheritance:** As your child grows, the Kiddies Account can transition into a regular savings or investment account. The funds saved over the years can serve as a form of inheritance, helping them achieve their life goals, such as buying a home, starting a business, or pursuing higher education.

How to Open a UBA Kiddies Account:
Opening a UBA Kiddies Account is easy and straightforward:

1. **Visit a UBA Branch:** Locate your nearest UBA branch and visit the customer service desk.
2. **Provide Identification:** As a parent or guardian, you'll need to provide identification documents and complete the necessary account opening forms.
3. **Deposit and savings goals:** Make a minimum initial deposit of Le 250 into the account and set the goals for the account, whether it's saving for school, a future business, or other dreams.
4. **Educate and Monitor:** Teach your child about the importance of saving and involve them in monitoring the account's progress. UBA provides educational materials to make learning about finances fun and engaging.

Conclusion: Secure Your Child's Future Today with UBA Kiddies Account
The UBA Kiddies Account is more than just a bank account; it's an investment in your child's future. By opening an account

today, you're taking the first step toward securing their financial well-being, providing them with opportunities for education and success, and ensuring they have a head start in life.

Don't wait; visit your nearest UBA branch today and give your child the gift of financial empowerment with the UBA Kiddies Account. Together, we'll build a brighter future for your child, one savings step at a time.

C1st Stars for the Quarter



C1ST TAKE THE LEAD

UBA
United Bank for Africa

C1st Star
Didiana Khalil



Excellent Service

A customer took to social media to express her utmost satisfaction with Didiana's prompt response and unwavering dedication to her job. The customer lauded Didiana's exceptional efforts in ensuring that all her transactions were handled smoothly, even while she was away from the country.



C1ST TAKE THE LEAD

UBA
United Bank for Africa

C1st Star
Gassimu Kargbo



Excellent Service

During an Account Onboarding survey, a customer gave this commendation about Gassimu.

"I am happy with the service given. And a massive thank you to Mr Gassimu. He is professional, kind, humble and knowledgeable with his products and services"



Congratulations to our C1st Stars for delighting our customers through diligent approach to work. We are proud of them and we appreciate their contribution to UBA.



C1st Stars



Worian Taylor-Smith

Worian has been very diligent in discharging of her duties. She has over time demonstrated positive attitude towards her duties and customer experience. Worian has equally been able to replicate same in the branch. This has led to a lot of positive customer feedback



James Mukeh

James has been going the extra mile in attending to customers and giving many prompt feedback when necessary. This has elicited substantial positive feedback and commendations from customers and staff



Elina Kanu

Dedication to duty. Resilience in attending to customers. Rapt attention and empathy in the course of engagement with staff and customers. This has attracted loads of positive feedback and commendations from customers and staff .



Fatmata Kekura

Demonstrated unwavering commitment to responsibilities, steadfast resilience in serving customers, and exhibited profound attentiveness and empathy throughout interactions with both staff and customers. These qualities have garnered substantial praise and commendations from our valued customers and dedicated team members alike.



Ibrahim Kammara

Exhibited a strong sense of duty, resilience in addressing customer needs, and an unwavering focus on providing attentive and empathetic engagement with both staff and customers. These attributes have consistently earned the bank countless positive feedback and commendations from our valued customers and dedicated team members.



Safety Tips



Sharing OTPs can lead to:



Financial Loss:

Hackers can exploit OTPs to initiate unauthorized transactions, resulting in significant financial losses.



Identity Theft:

Cybercriminals may use OTPs to commit identity theft and engage in fraudulent activities.



Personal Data Compromise:

Shared OTPs can provide entry points for attackers to compromise sensitive personal data.



Reputational Damage:

Falling victim to OTP-related attacks can damage an individual's or a business's reputation.



What is an OTP?

One of the critical measures implemented by banks and service providers to enhance security is the use of One-Time Passwords (OTPs). OTPs offer an added layer of protection by generating unique codes for each transaction, making it difficult for cybercriminals to gain unauthorized access. However, despite their robustness, OTPs can become a "Hackers' Delight" when users unknowingly share them.

Secure your OTP →



To stay secured:

Never Share Your OTP:

Keep it confidential and never share it with anyone.



Verify Requests:

Confirm the legitimacy of any request for an OTP.



Secure Communication:

Strengthen security for your mobile and email accounts.



Stay Informed:

Educate yourself about phishing and social engineering tactics.



Motivation



I am convinced that the world can tackle the climate challenge through cooperation and adoption of local responses but with support by global investment flows.

Tony O. Elumelu, CFR
CHAIRMAN, BOARD OF DIRECTORS



Rain can symbolize the storms we face in life. Stay persistent and resilient even when the going gets tough.



**"The dream is free.
The hustle is sold
separately."**

~ George Koufalis



MD/CEO with Security Guards at UBA



At UBA, we understand the importance of working together as one big family irrespective of your role in the bank; from the security personnel, hygiene officers and drivers all play an important role to the growth of the business.

The MD/CEO Mohamed Alhajie Samoura with security officers and driver at UBA Kissy Road Branch.



Africa's Global Bank



United Bank for Africa

UBA Sierra Leone



MCC Department, Quarter 3 2023