



The Unity Bank Plc-Providus Bank Combination: The Making of an Uncommon Lender and Matters Arising.



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"If plan 'A' doesn't work, the alphabet has 25 more letters – 204; if you're in Japan." - **Claire Cook**, 'Seven Year Switch'

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Introduction.

Unity Bank Plc and Providus Bank Limited, a national and a regional licensed bank, respectively, have proposed and received regulatory approval from the Central Bank of Nigeria (CBN) as part of a broader approval for a corporate combination. The combination has attracted mixed reactions. Some see it as an inevitable match, long in the making; some see it as a marriage of two relatively small banks, while others see it as further evidence of an oblique regime of regulatory financial accommodation (see *illustration 1*).

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Illustration 1:



While each school of thought has tried to engage the conversation with arguments, reasons and inferences, often lost in the noise and usual exchanges that take place in matters like this; there are few strands of factual information that is easily gleaned by discerning market watchers. Our remit is to address the inability to **establish a baseline** or context defining the actions – the historical journeys, pre-approval realities, post-fact renegotiations, and the understanding of the financial engineering at play.

This we sought to do and one for which our *Economic and Market Intelligence Unit (EMI)* remains active on, despite the brick-wall with respect to non-public financials. While we work on that, we owe it to our subscribers to provide an initial reaction and guidance on the import of the news and the outcomes we envisage from what is available.

Based on our review of these school of thoughts, we can summarise that:

1. The **pro-merger school** believes the merger and CBN support would **create a new lender to compete** effectively amongst tier 2 peers. The new entity would potentially have sufficient capital buffers to attract foreign direct investment as a national bank licensed entity; with the CBN's N700bn support raft (financial engineering) ensuring the repositioning of the new bank such that it is able to grow its loan book and underlying profitability, as it attracts lower-cost deposit liabilities.

2. The **combination of small entities school** of thought, a more audible one, appears less optimistic and insists that combining two small banks of such nature would create another 'small' bank regardless of the CBN's capital support architecture. This school contends that the banks' combined statement of financial position (balance sheet), would be only superficially strong as legacy loan books would need to be diluted by top-quality new risk assets which may be difficult to obtain, as other concerns emerge as trapdoors.

The earlier school's analysis of the potential transitional strength of the new bank's books weakens this position.

3. The third school of thought, highlighting a **discretionary or oblique regime of regulatory financial accommodation** latch on to straws stacked on the CBN's previous interventions; and when taken together, does not offer a pattern or learning curve of a predictable pattern of action. This school of thought however miss an essential point in financial system regulatory interventions - that crisis resolutions evolve; even as the need for a baseline to guide conduct ought to have clarity to avoid the encouragement of 'bad behaviour' trap.

Having established this differing schools of thought, we must equally acknowledge that there are other concerns about the methodology and communication of banking supervision, enforcement and regulatory oversight, one of which relates to how/why the CBN was able to **approve a merger of two banks without first approving Unity Bank Plc's audited financial statement (AFS) for the financial year ended (FYE) 2023**. This concern leans on the question of what audited accounts served as the basis of the approval of the 'accommodation', without resolving the issue to enable the bank to meet its reporting/listing requirement to NGX, *who suspended it weeks ago*.

Our Economy and Market Intelligence (EMI) unit, represents that **"the analysis in illustration two (2) below reflects the July 22, 2024, financial accommodation position of the CBN. However, because of the concerns around the delayed CBN approval of Unity Bank Plc's 2023 audited financial statements (AFS), analysts are nonplussed about the basis of the CBN's approval of an accommodation term for a Unity Bank Plc-Providus Bank merger without first**

approving the 2023 AFS. This issue impacts Tier 2 capital considerations that may require setting aside part of the CBN loan as a component of shareholders' funds to eliminate Unity Bank's negative shareholders' equity".

While this representation clarifies the why, it leaves much to the imagination concerning the how of the CBN accommodation structure. In the main, it does not address the question of when and lends credence to the third school of thought's position on the CBN's governance architecture around Unity Bank Plc's fiscal life support. More importantly, it does not address the question of whether there were significant overriding interests that were proved 'too big to block' by the regulators.

Our EMI unit cannot offer intel on these issues; hence, the questions may linger for a while. So, what are these concerns? If the assumptions hold true, does this introduce arbitrariness in deciding which financial institution lives or dies? Indeed, it would appear that if discretion is at play, the overriding notion of neutral and credible regulation could be called into question.

Further, an aspect of the merger that has attracted attention relates to the resolution presented by the CBN, which did not fully resolve the question of whether the intended merger of the two banks and CBN's N700bn accommodation would require the new entity (now led/fronted by Providus) to recapitalise to N200bn to acquire a national banking license. If this holds true, this introduces the question of why Providus Bank needs a national license premised on a merger when it can quickly meet the requirements of a regional bank, as required by CBN, with the equity raise of between N30bn and N40bn? What is the strategic imperative for a national bank license through a merger that reduces its shareholders' funds, net-net? (see table 1).

Table 1:

BANKS FINANCIAL NUMBERS PRE AND POST MERGER (N'BN)				
Balance Sheet	Unity Bank (9M 2023)	Unity Bank's Post Accomodation	Providus Bank (FY 2023)	New Entity
Loans and advances	266.02	266.02	494.19	760.21
Investment securities	110.55	110.55	268.42	378.97
Cash and balances with CBN	10.81	10.81	496.9	507.71
PPE	25.38	25.38	31.36	56.74
Total assets	423.35	423.35	1,572.12	1,995.47
Deposits	438.92	438.92	1,119.14	1,558.06
Borrowings	126.89	0	191.67	191.67
Share capital	5.84	5.84	19.56	25.4
Share premium	10.49	10.49	21.56	32.05
Retained earnings	-428.75	0	17.39	17.39
Shareholders' equity	-190.22	16.33	96.26	112.59

Source: Financial Statement, Proshare Research

As these questions linger for Providus Bank, so does it appear for Unity Bank Plc as the questions end up appearing counter-intuitive. Yet, based on the pausative publicly-avaiable information, this appears to be a necessary resolution course that makes the announced 'merger' look like a precursort to a larger future combination.

This outcome opens the combined entities to one of; or a combination of the following four (4) possible outcomes:

1. Unity Bank Plc will be delisted upon the release of its results and an appropriate scheme of arrangement put in place, one the CBN has favourably considered given its negative shareholder status;
2. Unity Bank Plc and Providus Bank merge and raise an additional N200bn (plus the shortfall) as a nationally licensed bank; and
3. Unity Bank-Providus Bank merger leads to a combined entity attractive enough for a further combination/merger with a larger lender aspiring to obtain an international banking license or expand its national outreach.
4. The new entity led by Providus Bank consolidates its position as a regional bank.

Proshare analysts believe that investors had put Unity Bank on their watch list since the start of 2022 when our *Economic and Market Intelligence Unit* (EMI) indicated that the board of Unity Bank had considered delisting the financial lender. The intelligence was heightened when, in 2023, it was understood that there was an approval-in-principle (AIP) by the erstwhile CBN for a merger between Unity Bank and Providus Bank. Feelers received suggested that the Emefiele-led CBN approval had correctly fallen under a more thorough review by the Cardoso-led CBN team.

Advancing this path, our *Economic and Market Intelligence Unit* (EMI) unit indicates that a June 19, 2024 request by both **Unity Bank Plc** and Providus Bank Limited to the CBN identified seven (7) strategic **opportunities** and **benefits** of the proposed merger:

1. Financial stability.
2. Increased support of the real sector.
3. Financial inclusion.
4. Improved technological infrastructure and penetration.
5. Contribution to reducing the unemployment rate.
6. Enhanced governance, risk management, and compliance.
7. Improved access to finance and capital

While the benefits are reasonably achievable, business observers note there is more to a successful corporate combination than merged operations. The integration process and deliverables, the structure of the merger, the ability of the merger to squeeze value and guarantee competitive returns on equity (ROE), and the performance scorecards of both entities on non-performing loans (NPL), capital adequacy ratio (CAR), cost to income (CIR), customer loans and deposits, shareholders' funds, gross earnings, and profitability are much larger issues that should concern stakeholders.

The success of business combinations therefore, rests on the pillars of clear vision and mission, smooth operational and cultural realignments, and tactical and strategic drive towards answering tomorrow's questions rather than mimicking today's solutions. An attempt at 'rolling' with the market's present dominant players will lead to crushed corporate limbs.

Based on all these, the market remains uncertain as to whether the new corporate combination has the imagination, skill, and vision to pass the sustainability and profitability tests. Indeed, a few analysts consider the Unity Bank-Providus Bank merger to appear like a 'merger before a merger' given the recapitalisation objectives of having banks that can deliver a US\$1trillion economy and more.

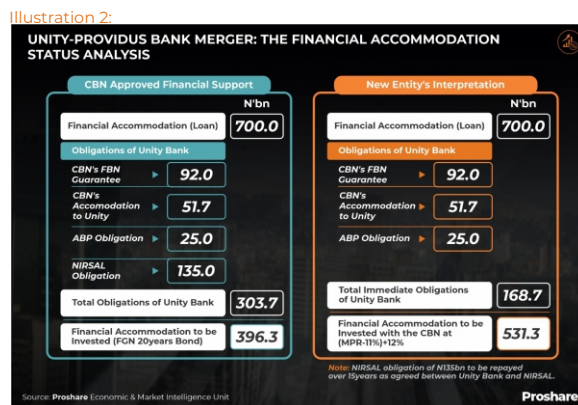
That said, in this preliminary review, it is appropriate to address the belated calls now being made by minority shareholders of the banks involved for further clarity on issues bordering on the potential dilution of existing equity, the integration of corporate cultures, and the alignment of strategic objectives between the two banks before they wholeheartedly throw a nod to the corporate combination. This is curious to say the least, yet an accommodated request given the merger's impact/effect on corporate valuation. This is an issue the Nigerian Exchange Limited (NGX) will and can guide a resolution for the **Unity Bank Plc**, still under suspension.

Unity Bank Plc and Providus Bank Combination: **The Structure of a Merger.**

At face value, the marriage of **Unity** and Providus Banks is credit to those working on financial system stability, and **a strategic move by the CBN to resolve a long-outstanding headache** that has proven intractable on the one hand, and an emerging issue bothering on growth,

sustainability and viability on the other hand. This move, on paper, could enhance the combined entity's financial viability and accessibility to a larger business market.

Proshare's calculations suggest that the combination of both entities' shareholders' funds would be net-negative, but the positive contribution from Providus would moderate the size of the negative value. The business combination offers some cushion for **Unity Bank's** books, given its **negative shareholders' funds of N263bn** as of May 31, 2024, with a negative capital adequacy ratio (CAR) of 70%. (both of which appears to have been considered in CBN's financial accommodation). The merger with Providus, which has a shareholders' fund of N122bn and a capital adequacy ratio (CAR) of 17% as of May 31, 2024, offers the new entity a better operational and investment outlook supported by the CBN's approved accommodation of N700bn in a 20-year term loan with bond-like features (see illustration 2).



Market intelligence suggests that both entities sought and got concessions from the CBN to meet liquidity requirements, other compliance indices, and possibly regulatory capital. In its wisdom, the CBN approved the request to keep **Unity Bank** afloat, having observed that the bank was making credible and sustained efforts at **softening** its hard balance sheet difficulties, unlike the **Heritage Bank** situation, where the regulator noted that it had continued to suffer beyond the forbearance, and had no reasonable recovery prospects.

The Balance Sheet Question and Comparisons

While there have been concerns over Unity Bank's large liabilities relative to total assets, these concerns have been slightly offhanded and over-exaggerated. Analysts, in taking a deeper look at the issue, observe that accounting convention ensures that total assets equal liabilities plus

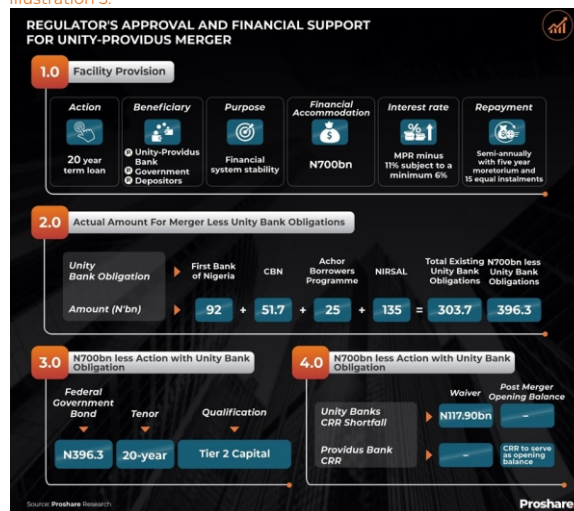
equity. With negative equity, the balance sheet can only balance with liabilities exceeding total assets to the extent of the negative shareholders' funds.

The problem would have been one of liquidity constraints. However, banks are not manufacturing operations, and so critical ratios for manufacturers differ from banks. Indeed, **the problem with Unity Bank was not a liquidity question but one of under-capitalisation.** With a difficult lending environment, loan asset creation was hindered by concerns around non-performing loans (NPLs), which limited risk asset growth and profit (*the bank had addressed the NPL issue by packing it up*). The reconstruction of the bank's balance sheet on a merger with Providus Bank would redress the situation and provide ample room for risk asset expansion without necessarily increasing the bank's deposit liabilities, thereby ensuring that the new entity remains within the statutory CBN loan-to-deposit ratio (LDR) of 50%. This must have guided the CBN's thinking on the subject.

The new banking entity will therefore be expected to grow deposits in the medium term as its loan asset portfolio rises. To ensure the sequencing of its balance sheet restructuring to support operational sustainability, the combining banks thus requested Tier 2 capital support from the financial system regulator, which has now been granted.

Based on information from our *Economic and Market Intelligence Unit* (EMI), the management of both banks had requested a 20-year loan of N700bn for the new entity, with N450bn of this amount qualifying as Tier-1 capital and shareholders' fund, crucial for eliminating **Unity Bank's** accumulated negative reserves and ensuring that the post-merger entity meets regulatory capital and liquidity requirements. The proposed arrangement also included investing N396.3bn of the loan in 20-year FGN Bonds and working out the settlement of Unity Bank's other obligations, including a total obligation (direct and indirect) of N168.9bn to the CBN and N135bn to NIRSAL (see illustration 3).

Illustration 3:



The hope was premised on the notion that the combined entity would leverage the operational peculiarities of both banks to engineer customer-centric solutions and improve access to finances in various sectors, particularly the agricultural sector, where **Unity** Bank has established a significant presence. As pointed out by the management of Unity Bank, 'Unity Bank Plc, with its rich legacy of over 18 years, has established a strong retail banking network comprising more than 220 branches nationwide. With a strategic niche in the agricultural business, our commitment to delivering exceptional customer service and a comprehensive range of financial products has earned us the trust and loyalty of millions of customers.'

Providus Bank Limited, on the other hand, is known for its innovative digital-based approach to banking. It boasts a strong digital footprint, innovative products, a high-quality service culture, and a strong focus on helping customers grow. As a fast-growing new-generation bank, its management points out that 'Providus Bank has consistently pushed the boundaries of technology to deliver cutting-edge financial solutions that cater to the evolving needs of modern consumers'.

So, who are the primary beneficiaries of the Unity Bank and Providus Bank corporate merger? **The immediate beneficiaries appear to be Unity Bank, the Central Bank, and by extension, the financial services sector, the federal government of Nigeria, and the depositors of Unity Bank.** By how much would the merger benefit Providus Bank's shareholders? The answer is locked into the incentive for the M&A. We however seek Providus Bank's statement of financial position as of the year ended December 31, 2023, and the bank's comprehensive income statement and cash flows for the period.

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While the consolidation of technology infrastructure should enable the new entity to create a niche in innovative financial solutions, such as contactless banking, humanoid robots, and cybersecurity to improve customer experience and operational efficiency, the capacity to prioritise the real sector should boost the post-merger gross earnings and operating profit of the merged entity. Proshare Market Intelligence can confirm that new banks are accelerating disruption to change the conventional banking landscape. This business combination of Unity Bank and Providus Bank offers the new institution an edge in the race towards technological innovation and customer experience optimisation.

Bank Regulatory Oversight: Dealing with Systemic Risk.

“Reasonable mergers generate substantial synergies, so that provides for earnings and cash-flow growth even if it doesn’t provide for revenue growth, and I think that’s a big driver.” - Roger Altman

2024 has been a year of several regulatory adjustments for banks, spanning the CBN’s statutory recapitalisation order that raised statutory capital between eight and 10 times depending on bank category, net open foreign exchange (FX) restriction rules, bank collateral restrictions, license withdrawal (Heritage Bank), and other measures to reduce systemic vulnerability.

With the new entity’s fragility, the regulator offered ‘soft’ repayment terms, giving the new bank ample time to generate appropriate cash flows to support repayment and business continuity. Compared to risk-free public sector bonds with a similar tenor and current yields of around 18.65% as of August 08, 2024, the interest rate on the Unity Bank-Providus fixed income instrument is priced in favour of the new entity. Analysts believe the regulator’s primary concern is reducing short-dated debt exposure on the new bank’s balance sheet. This would ensure a healthier financial institution and prevent banking sector contagion, with banks falling over themselves like nine pins (see table 2).

Table 2:

	CBN Financial Accommodation	FGN Bond at Market Conditions
Amount	N700.00bn	N396.30bn (Net Unity Bank Obligation)
Tenor	20-year	20-year
Interest rate	MPR minus 11% subject to a minimum of 6%	18.65% (current yield as of August 3, 2024)

Source: Investing.com, CBN, Proshare Research. Proshare.

Preparing for Banking’s Next Phase.

Going forward, combining an older bank (18-year-old **Unity Bank**) and a new-generation bank (*Providus Bank*) comes with benefits, opportunities, and risks. Providus’s innovative digital structure aligns with the industry’s current trend, and Unity Bank’s modest retail banking market share in the northern region blends traditional and modern banking services that could propel growth and secure a spot in the banking service sector.

The merger’s technological advantage should transform Unity Bank’s older operating structure and very modest digital presence, aligning with the industry’s view of banks moving away from their older brick-and-mortar models (or commercial banking **places**) to a future-facing digital banking interface (or commercial banking **spaces**). Unity Bank’s structure runs over 220 branches (*a similar size to Tier 1 banks with trillions of naira in deposits*) nationwide, with a small-sized deposit base of under N400bn, creating an asset and liability structure that hurts business earnings (see charts 1&2).

Chart 1:

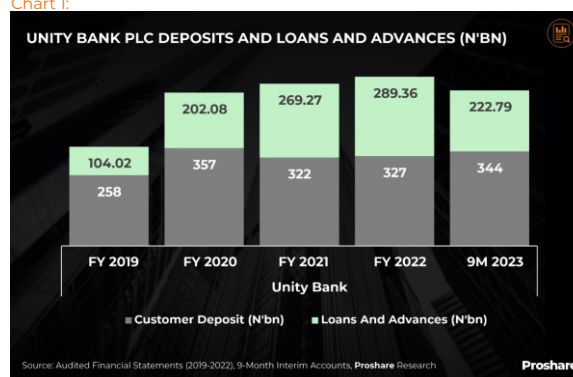
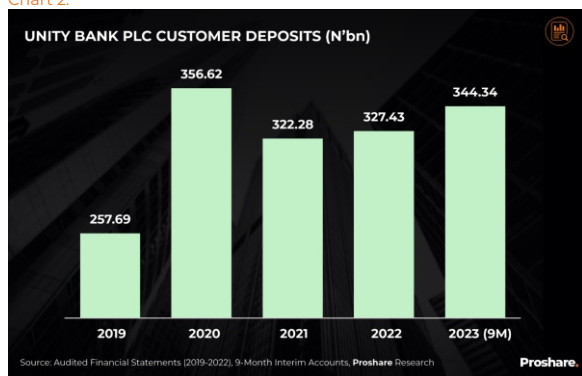


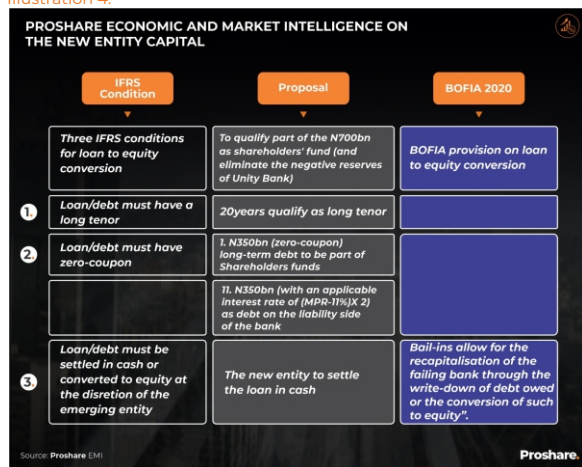
Chart 2:



A glance at the duo’s financial statement would help discerning analysts and investors see the promised strength of the combined entity - gross earnings, sizeable credit creation (around 68% of total deposits), low combined deposits (below Nltn), negative shareholder funds, large loan asset exposure to vulnerable sectors (the agriculture sector for Unity Bank), and high operating costs. The regulator’s post-merger support should eliminate the negative shareholder funds in the short term. Other operating features are common to the sector, and the merger should reduce the severity of the operational ratio deficits or weaknesses.

Comparing the two merging banks’ numbers may suggest that the merger favours Unity Bank more than Providus Bank by reducing its debt exposure and negative shareholder funds and boosting operational indices. The merger is a clear pathway for the post-merger entity to show its ability to adjust to the future of banking and compete with other mid-sized market players.

Illustration 4:



Closing Thoughts.

Merging two banking institutions comes with benefits but also costs. In the case of the Unity and Providus Banks union, the benefits appear

uneven, and the costs are cleverly masked from prying eyes, leaving the unexplained activities of significant stakeholders in one of the banks very much in the dark.

For example, it is difficult to understand the basis of the CBN’s approval of a merger between Unity Bank and Providus Bank. Unity’s 2023 audited financials have yet to be approved, so what was the basis for the approval? Without the approved Unity Bank audited financials, how can the capital market regulator, the Securities and Exchange Commission (SEC), approve a capital reconstruction and scheme of arrangement for the merger? How can the banks hold Extra-Ordinary General Meetings (EGMs) approving the merger without audited and approved financials?

Meanwhile, the NGX seems to have scored a bizarre own goal by suspending trading in Unity Bank shares, as the action has led to the breakdown in the natural price discovery mechanism of the exchange, thereby hurting minority shareholders’ interest.

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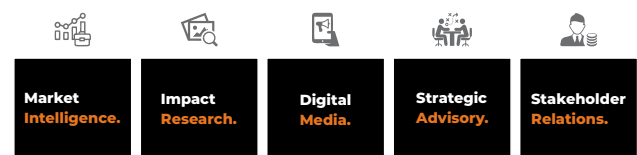
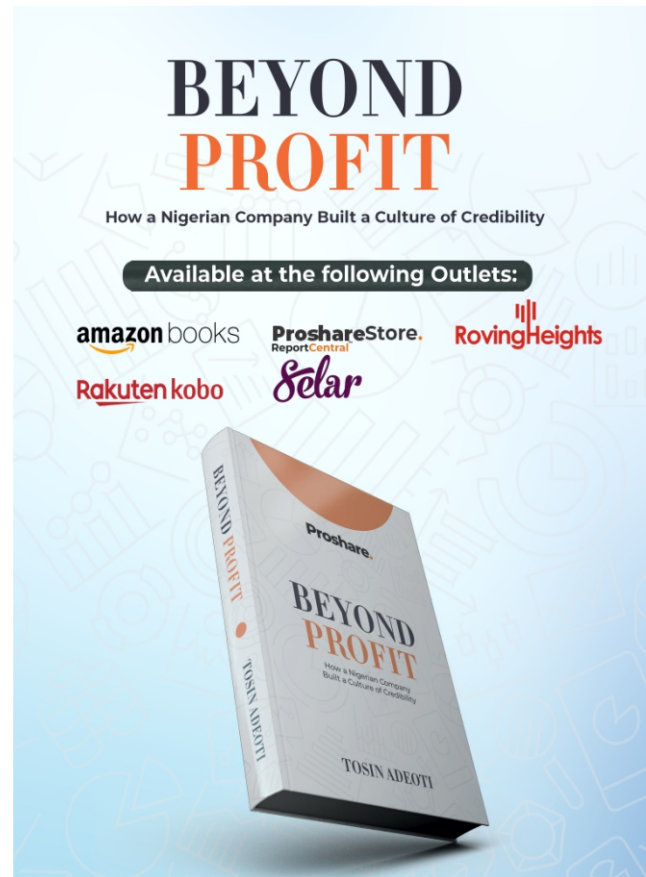
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