



UNION BANK OF NIGERIA PLC				
ABRIDGED/SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2017				
The directors present the summary financial information of Union Bank of Nigeria Plc ("the Bank") and its subsidiary companies (together the "Group") for the year ended 31 December 2017. This abridged/summary financial information is derived from the full financial statements for the year ended 31 December 2017 and is not the full financial statements of the Group and the Bank. The full financial statements, from which these summary financial information was derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Bank's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2017 from which these summary financial information were derived.				
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2017				
	GROUP		BANK	
	DEC.2017 N'million	DEC.2016 N'million	DEC.2017 N'million	DEC.2016 N'million
ASSETS				
Cash and cash equivalents	222,577	136,194	137,497	35,536
Non-pledged trading assets	20,076	8,323	20,076	8,323
Pledged assets	54,079	53,430	54,079	53,430
Derivative assets held for risk management	1,297	2,747	1,297	2,747
Loans and advances to customers	517,103	507,190	488,555	489,890
Investment in equity accounted investee	-	-	-	-
Investment securities	185,658	181,720	175,329	166,759
Trading properties	1,153	2,309	513	1,124
Investment properties	4,951	4,347	-	-
Investment in subsidiaries	-	-	10,567	10,567
Property and equipment	55,986	52,800	55,801	52,567
Intangible assets	4,344	3,374	3,949	2,859
Deferred tax assets	95,875	95,910	95,875	95,875
Other assets	291,692	202,298	290,706	201,838
Defined benefit assets	352	1,643	352	1,643
	1,455,143	1,252,285	1,334,596	1,123,158
Assets classified as held for sale	397	397	325	325
TOTAL ASSETS	1,455,540	1,252,682	1,334,921	1,123,483
LIABILITIES				
Derivative liabilities held for risk management	972	13	972	13
Deposits from banks	100,131	90,266	10,686	4,351
Deposits from customers	802,384	658,444	796,708	633,827
Current tax liabilities	524	465	271	177
Deferred tax liabilities	259	101	-	-
Other Liabilities	111,461	141,404	108,359	141,191
Retirement benefit obligations	857	805	801	773
Other borrowed funds	93,211	89,514	95,736	91,812
TOTAL LIABILITIES	1,109,799	981,012	1,013,533	872,144
EQUITY				
Share capital and share premium	201,652	400,109	201,652	400,109
Retained deficit	(14,384)	(244,183)	(19,118)	(247,868)
Other reserves	152,642	110,633	138,854	99,098
EQUITY ATTRIBUTABLE TO EQUITY-HOLDERS OF THE BANK	339,910	266,559	321,388	251,339
Non controlling interests	5,831	5,111	-	-
TOTAL EQUITY	345,741	271,670	321,388	251,339
TOTAL LIABILITIES AND EQUITY	1,455,540	1,252,682	1,334,921	1,123,483
The full financial statements were approved by the Board of Directors on 17 April 2018 and signed on its behalf by:				
Cyril Odu (Chairman)				
Emeka Emuwa (Group Managing Director) FRC/2013/CIBN/00000001774				
Oyinkansade Adewale (Executive Director and Chief Financial Officer) FRC/2013/ICAN/00000001775				
INDEPENDENT AUDITOR'S REPORT				
To the Shareholders of Union Bank of Nigeria Plc				
Report on the Summary Financial Information				
Opinion				
The summary financial information, which comprise the statement of financial position as at 31 December, 2017, and the statement of profit or loss and other comprehensive income, is derived from the audited consolidated and separate financial statements of Union Bank of Nigeria Plc ("the Bank") and its subsidiary companies (together, "the Group") for the year ended December 31, 2017.				
In our opinion, the accompanying summary financial information is consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011, the Banks and other Financial Institutions Act, Cap B.3, Laws of the Federation of Nigeria, 2004 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.				
Summary Financial Information				
The summary financial information does not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011 and the Banks and Other Financial Institutions Act, Cap B.3, Laws of the Federation of Nigeria 2004 and other relevant Central Bank of Nigeria guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.				
The Audited Financial Statements and Our Report Thereon				
We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 April 2018. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.				
CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017				
	GROUP		BANK	
	Dec. 2017 N'million	Dec. 2016 N'million	Dec. 2017 N'million	Dec. 2016 N'million
Gross earnings	163,844	129,606	157,566	126,471
Interest income	124,549	99,721	119,875	97,082
Interest expense	(57,880)	(34,682)	(57,554)	(34,588)
Net interest income	66,669	65,039	62,321	62,494
Impairment charge for credit loss	(25,609)	(17,879)	(25,510)	(17,783)
Net interest income after impairment charge for credit losses	41,060	47,160	36,811	44,711
Net fee and commission income	10,207	10,577	9,579	10,016
Net trading income	9,129	5,089	9,036	5,112
Net income from other financial instruments at fair value through profit or loss	362	2,572	362	2,572
Other operating income	19,597	11,647	18,714	11,689
	39,295	29,885	37,691	29,389
Operating Income	80,355	77,045	74,502	74,100
Net impairment write-back on financial assets	292	693	32	717
Net operating income after net impairment write-back on other financial asset	80,647	77,738	74,534	74,817
Personnel expenses	(29,557)	(31,234)	(27,545)	(29,628)
Depreciation of property and equipment	(4,572)	(3,806)	(4,498)	(3,775)
Amortisation of intangible assets	(1,466)	(1,100)	(1,280)	(925)
Other operating expenses	(29,533)	(25,860)	(28,035)	(24,436)
Total Expenses	(65,128)	(62,000)	(61,358)	(58,764)
Profit before tax	15,519	15,738	13,176	16,053
Income tax expense	(911)	(347)	(337)	(168)
Profit for the year	14,608	15,391	12,839	15,885
Other comprehensive income, net of income tax:				
Remeasurement of defined benefit liability	-	305	-	305
Foreign currency translation differences for foreign operations	2,144	7,746	-	-
Fair value gains/(losses) on available-for-sale investments	7,862	1,939	7,753	1,495
Other comprehensive income for the year	10,006	9,990	7,753	1,800
Total comprehensive income for the year	24,614	25,381	20,592	17,685
Profit attributable to:				
Equity holders of the Bank	13,888	15,617	12,839	15,885
Non-controlling interests	720	(226)	-	-
Profit for the year	14,608	15,391	12,839	15,885
Total comprehensive income attributable to:				
Equity holders of the Bank	23,894	25,607	20,592	17,685
Non-controlling interests	720	(226)	-	-
Total comprehensive income for the year	24,614	25,381	20,592	17,685
KEY FINANCIAL INFORMATION				
Total non-performing loans & advances	110,911	37,026	110,685	37,026
Total non-performing loans to total gross loans and advances	19.78%	6.91%	20.81%	7.14%
Earnings per share for profit / (loss) from total operations attributable to equity holders of parent (Basic)	81k	92k	75k	94k
Customer complaints in financial statements for the year ended 31 December 2017				
Description	Number	Amount claimed N'million	Amount refunded N'million	
Pending complaints brought forward	1,419	3,704	N/A	
Complaints received	128,803	5,788	N/A	
Complaints resolved	125,382	9,382	566	
Unresolved complaints escalated to CBN	-	-	-	
Unresolved complaints carried forward	4,840	109	N/A	
Directors' Responsibility for the Summary Financial Information				
The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Banks and Other Financial Institutions Act, Cap B.3, Laws of the Federation of Nigeria 2004.				
Auditor's Responsibility				
Our responsibility is to express an opinion on whether the summary financial information is consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), <i>Engagements to Report on Summary Financial Statements</i> .				
Report on Other Legal and Regulatory Requirements				
<i>Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act, Cap B.3, Laws of the Federation of Nigeria 2004 and Central Bank of Nigeria circular BSD/1/2004</i>				
i. The Bank paid N12.04m as penalties in respect of contraventions of the Banks and Other Financial Institutions Act during the year ended 31 December 2017 (2016: N27.72m). Details of these contraventions and penalties paid are disclosed in Note 46 of the financial statements.				
ii. Related party transactions and balances are disclosed in the financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.				
Signed:				
Kapir O. Okunlola, FCA FRC/2012/ICAN/0000000428 For: KPMG Professional Services Chartered Accountants 25 April 2018 Lagos, Nigeria				