



**ACTION THAT VISION**



# **FY 2019 Results Presentation**

**March 10, 2020**



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# Union Bank at a Glance

## Financial Highlights



Total Assets  
**₹1.9tn**



Total Equity  
**₹252bn**

## People



Customers  
**5.8m**



Employees  
**2.3K**

## ★★★ Ratings



**A-** (Stable Outlook)



**BBB+** (Stable Outlook)



**B3** (Negative Outlook)\*



**B-** (Negative Outlook)\*

## Channels



ATMs  
**977**



Cards  
**4.8m**



Mobile Banking  
**2.1m**



Online Banking  
**1.3m**



Branches/Cash centres  
**240**



POS Terminals  
**5.9K**

\* Country Specific

**Emeka Emuwa**  
*Chief Executive Officer*

**1**

**The Operating Environment**

**2**

**Union Bank Update**

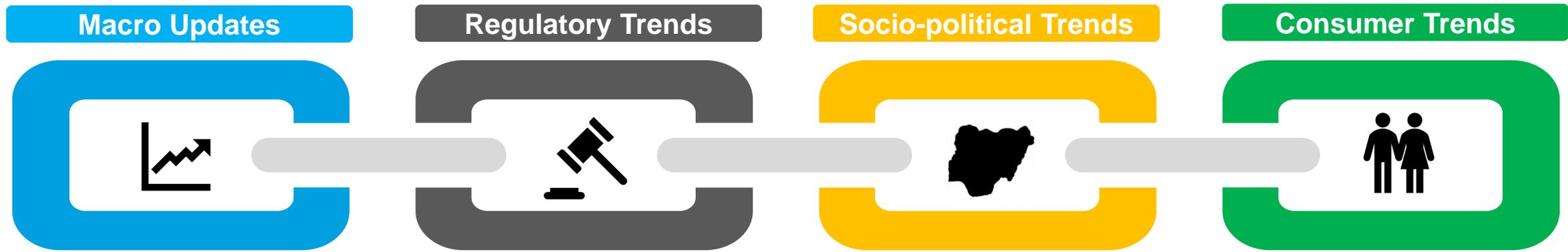
**3**

**FY 2019 Financial Performance**

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**Looking Ahead**

# Overview of the Nigerian Economy



- **Fragile recovery** with GDP growth rising but slower than population growth
- **Volatility in oil prices** – due to global events
- **Declining reserves** due to lower oil prices & FDI outflow
- **Inflation** inching upwards, currently at 12.13%
- **Stable exchange rates**

- **CBN revised bank charges to drive inclusion**
- **Tight monetary policy stance** maintained – CRR up to 27.5% (vs. 22.5%)
- **LDR raised to 65%** to drive lending to the real sector
- **Increase in electricity tariff by NERC\*** – likely to put pressure on consumers and strengthen the sector

- **2020 budget signed in Dec'19**
  - Full year impact of budget / spend expected
- **2019 Finance Bill** signed in Jan' 20
  - VAT up from 5% to 7.5% expected to drive FG revenues
  - Possible impact on inflation

- **Women driving 70% consumer spending** in Nigeria and Africa – increasingly an attractive target segment
- **Food and non-alcoholic beverages** make up the largest consumer spend (~27%) – opportunity for general commerce / manufacturing sectors

# Macroeconomic Overview

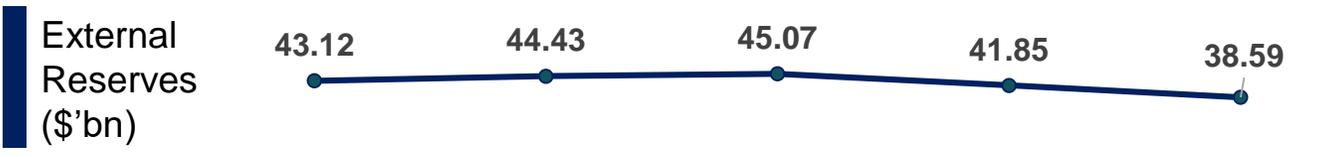
Dec-18    Mar-19    Jun-19    Sep-19    Dec-19



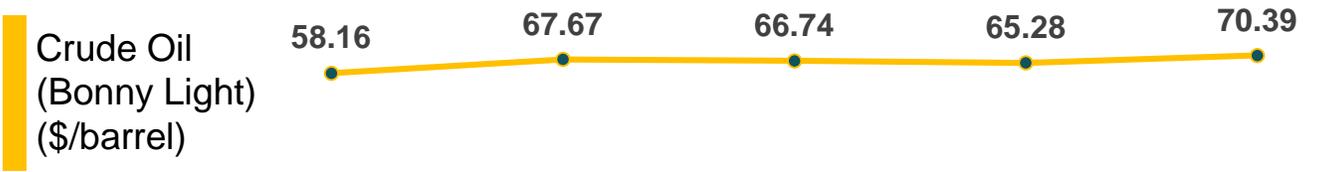
- GDP grew by 2.3% in 2019 vs. 1.9% in 2018
- The non-oil sector grew by 2.26% in Q4'19



- Rise due to border closure and higher food inflation
- Expected to further rise due to higher VAT & electricity tariffs



- Reserves affected by exit of foreign portfolio investors (FPIs) and OPEC cuts in oil production

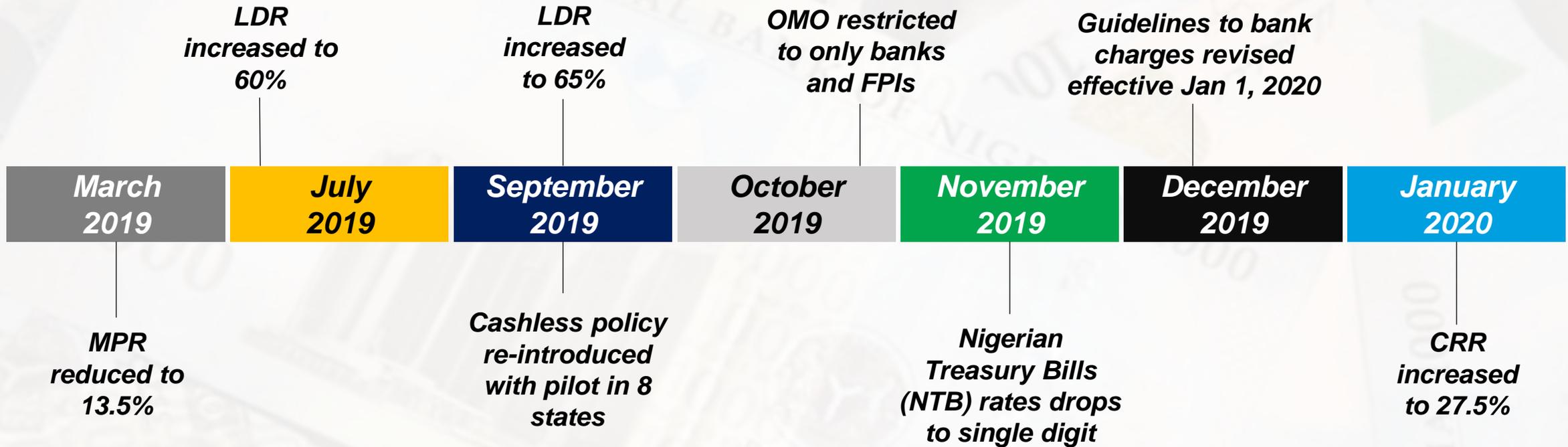


- Volatility in oil price in 2019 due to US-China trade war and rising tensions in the Middle East impacting demand and supply



- Rates remained largely stable, growing very marginally in 2019

# Policy Evolution



**Emeka Emuwa**  
*Chief Executive Officer*

**1**

**The Operating Environment**

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**Union Bank Update**

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**Looking Ahead**

# Our Ambition

**1** *Nigeria's Most Reliable & Trusted Banking Partner*

**2** *Leader in Retail and Transaction Banking*

**3** *Leader in Citizenship, Sustainability & Innovation*



## Recap on 2019 Priorities



**Digital & Automation**



**Portfolio Diversification**



**Operational Efficiency**



**Ecosystems for Value Chain & Growth**



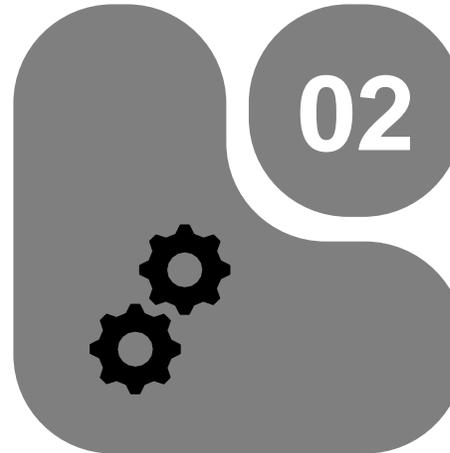
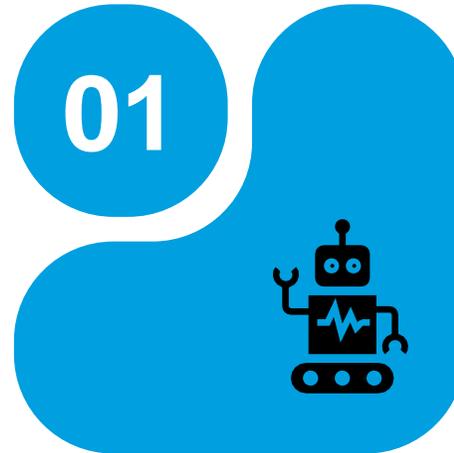
**Enabling Nigeria's success:  
Education, Technology,  
Women, SMEs**

# 2019 Highlights: Significant achievements across our priorities



## Digital & Automation

- **Expansion of RPA<sup>1</sup>** to include refunds, reconciliation, term deposit
- **Digital loan offerings** launched
- **Increased self-service** functionalities on Union Mobile

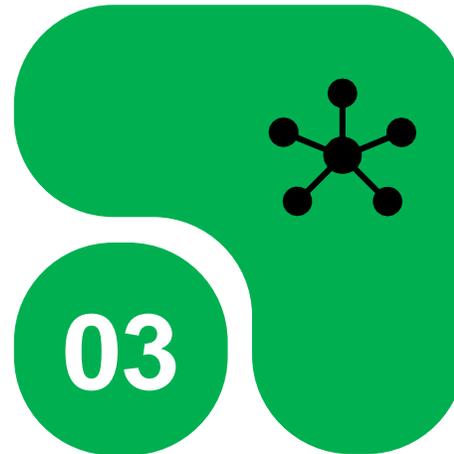


## Operational Efficiency

- **Improved NPL ratio to 5.8%** from 7.8% (Dec'18)
- **Improved Cost to Income Ratio** of 74.1% from 79.2% (Dec'18)
- **~N2.4bn in cost savings** due to LEAP<sup>2</sup> for operational efficiency

## Value Chain & Ecosystems

- **>10% growth in LC trade volumes** (\$830m vs. \$753m in 2018)
- **37% growth in payroll sign-ons** (15.6k – Dec'19 vs 11.4k – Dec'18)
- **76% growth in Key Distributor conversion** Dec '19 (1541 vs 877 – Dec'18)

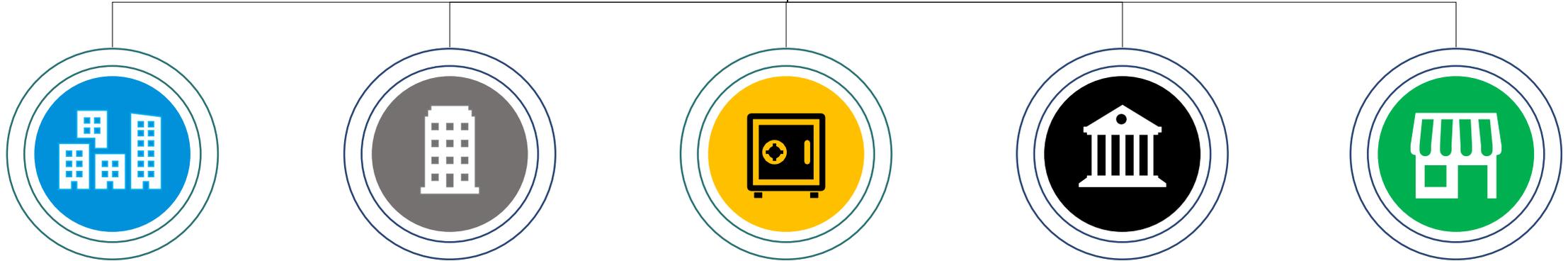


## Portfolio Diversification

- **Loan book diversified towards the real sector:**
  - **Oil & Gas down** to 29% of our loan book (vs. 36% in 2018)
  - **Retail lending up** to ~8% (vs. 6% in 2018)
  - **General commerce up** to 14% of our portfolio (vs. 9% in 2018)

1. Robotics Process Automation 2. Long Term Efficiency Acceleration Programme

# 2019 Highlights: Strong business synergies contributing to growth



## Corporate

- Revenue up by 124% from N15.3bn to N34.3bn
- 19% growth in trade volumes
- Union 360 transaction value up by 59%

## Commercial

- Revenue up by 20% from N22.9bn to N27.4bn
- 45% growth in loans
- Launched reconciliation platform for schools

## Treasury

- 128% growth YoY sales & trading revenue
- Launched investment offerings for retail and SME

## Retail

- Revenue up 36% (N42.5bn vs N57.7bn)
- Loans up 48% from ~N30bn to ~N44bn
- Mobile users up by 62% to 2.1m (vs. 1.3m)
- Launched UnionMax

## SME

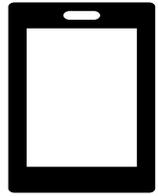
- Increased cash flow lending limit to N10m
- 15% growth YoY in customers acquired
- 33% growth YoY in loan book

\*STP – Straight Through Payments

# 2019 Highlights: Steady channel growth and transaction metrics



## Channel Update



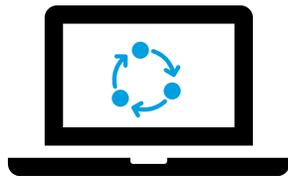
**Mobile users** **62%** (2.3m vs. 1.3m)  
**Volume** **109%** (63m vs. 30m)  
**Value** **86%** (N754bn vs. N404bn)



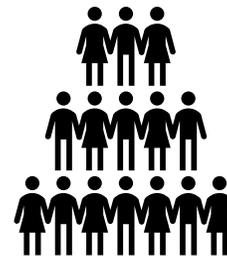
**Online users** **43%** (1.3m vs 910k)  
**Volume** **49%** (1.7m vs 3.3m)  
**Value** **14%** (N421m vs. N369bn)



**POS count** **37%** (5.9k vs 9.6k)  
**Volume** **68%** (18m vs 11m)  
**Value** **80%** (N108bn vs. N60bn)



**Union360 users** **72%** (18.5k vs. 10.8k)  
**Volume** **42%** (33.6k vs. 55k)  
**Value** **37%** (N122.9bn vs. N77.4bn)



**Agent network expanded by**  
**10x** in 2019



**Launched 9 new branch locations**  
across Nigeria  
(Lagos, Nasarawa, Anambra, Kano,  
Calabar and Taraba)

# 2019 Highlights: Deepened engagement / impact in education sector



**2nd**  
*Annual Edu360 Programme*



**3rd**  
*Annual Innovation Challenge (Edtech)*



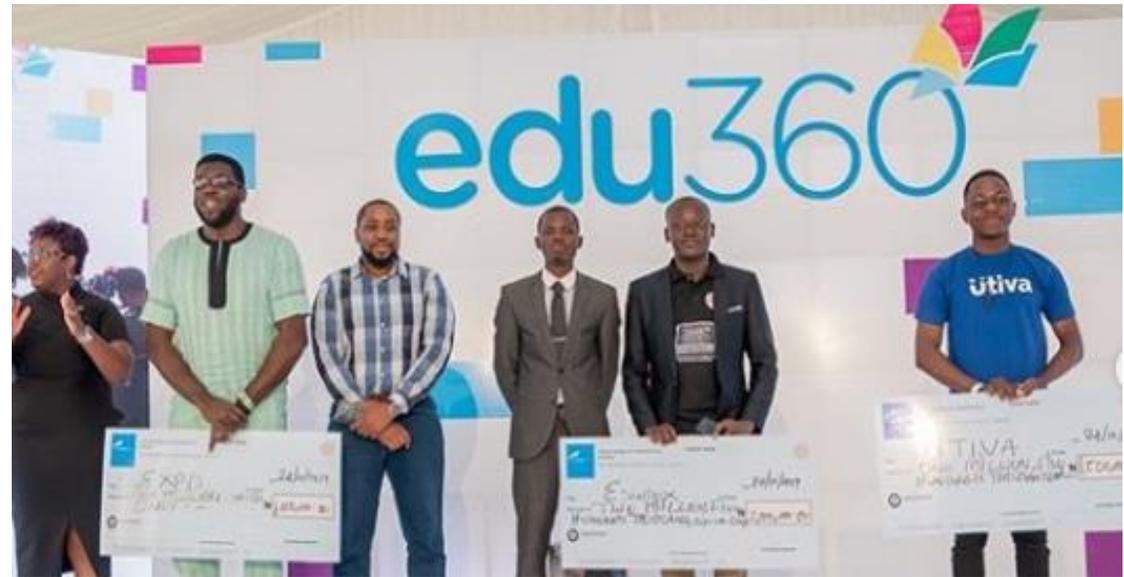
**>10,000**  
*People impacted in education ecosystem*



**~500**  
*Teachers trained*



**~3,000**  
*Schools in our customer base*



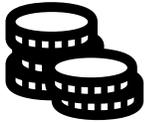
**Highlights from 2<sup>nd</sup> Annual Edu360 event & Edtech Challenge**

# 2019 Highlights: Launched our women's proposition "alpher"



## Features of the alpher proposition

1



Access to discounted lending rates

2



Savings & Investments

3



Personal & Professional Development

4



Discounted Healthcare Plans & Packages

5



Business & lifestyle discounts

6



Mentorship and coaching



# 2019 Highlights: Received awards & recognitions in line with our focus



## Market

- **FMDQ Member Compliance Award winner 2019**

## Digital

- **Best Branch Digitization Initiative in Africa**  
*Asian Banker West Africa Awards (Joint award with Newgen Software)*

- **Excellence in Internet Banking**  
*2019 Finnovex Awards (West Africa)*

## Sustainability & Brand

- **Best Company in Environmental Excellence**  
*2019 Sustainability, Enterprise and Responsibility Awards (SERAs)*

- **2019 Advertiser of the Year**  
*Pitcher Awards Creativity Week*



# 2019 Highlights: Funding to support growth in priority areas



## Corporate Bond

- **N30bn** (Tier 2) Bond Issuance in June 2019
  - Largest 10-year bond ever issued by a Nigerian corporate
  - Fully subscribed
  - Listed on NSE & FMDQ

## Commercial Papers

- **~N24bn** CP Issuance in Jan 2019
  - Raised N24bn CP
  - 120% subscribed

## FCY Funding

- **\$200m** OPIC funding
  - Secured \$200m 10-year funding from OPIC
  - To support digitization, SME & alpher

# 2019 Highlights: Further aligned our CSI efforts with the SDGs



## Community Impact



- **Training and empowering 50 women** in urban farming in Lagos
- **Partnered with MamaMoni to empower 60 women to launch small and micro businesses**
- **28% increase in employee volunteering hours**
- **Donated UnionCares bags to ~7,500 families**

## Environmental Impact



- **Reduced carbon footprint from air travel by 67%** in 2019
- **99 solar powered branches in 2019** (vs. 38 in 2018), in addition to 61 ATMs which are solar powered.

## Diversity & Inclusion



- **64% of branches are accessible** to the physically challenged
- **Sponsored Team Nigeria to the Special Olympics World Games** in Abu Dhabi
- **Impacted ~8,000 students during the FL Day<sup>2</sup> & WSD<sup>3</sup> initiatives**
- **Supported 130 girls through partnerships** with JAN LEAD Camp and Pearl Africa's Girls Coding initiative

## Employee Engagement



- **Organized FitFeb nationwide to promote employee health & fitness**
- **UBN Employee Volunteer Day with over 1,200 employee volunteers**
- **Sustainability in Action course to educate employees** of the environmental effect of their activities

# 2019 Highlights: Execution of strategy translated to strong performance



Income Statement		FY '19	FY '18	% Change
	Gross Earnings (₦'bn)	159.9	140.1	↑ 14%
	Net Revenue after Impairments (₦'bn)	95.5	89.7	↑ 6%
	Profit Before Tax (PBT) (₦'bn)	24.7	18.7	↑ 33%
Balance Sheet		FY '19	FY '18	% Change
	Customer Deposits (₦'bn)	886.3	844.4	↑ 5%
	Gross Loans (₦'bn)	595.3	496.8	↑ 20%
Key Ratios		FY '19	FY '18	% Change
	Return on Average Equity (RoAE)	11.3%	7.1%	↑ 4.2%
	Return on Assets (ROA)	1.6%	1.4%	↑ 0.2%
	Capital Adequacy Ratio (CAR)	19.7%	16.4%	↑ 3.3%
	Cost to Income Ratio (CIR)	74.1%	79.2%	↓ 5.1%
	Non Performing Loans (NPL)	5.8%	7.8%	↓ 2%

**Joe Mbulu**  
*Chief Financial Officer*

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**The Operating Environment**

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**Looking Ahead**

# FY 2019 Performance – Bank Financial Summary



		Dec-2019	Dec-2018	Variance
Balance Sheet (₹ 'bn)	Assets	1,711.7	1,324.3	387.4
	Gross Loans and Advances	595.3	496.8	98.5
	Customer Deposits	886.3	844.4	41.9
	NPL Ratio	5.8%	7.8%	-2.0%
	Capital Adequacy Ratio	19.7%	16.4%	2.3%
Key Ratios	Coverage Ratio*	138.1%	128.0%	10.1%
		FY'19	FY'18	Variance
Income Statement (₹ 'bn)	Gross Earnings	159.9	140.0	19.9
	Net Interest Income	51.7	50.9	0.8
	Non-Interest Income	43.3	35.3	8.0
	Credit/Other Impairment Charge	0.5	3.5	-3.0
	Operating Expenses	(70.8)	(71.0)	-0.2
	Profit Before Tax	24.7	18.7	6.0
	Profit After Tax	24.4	18.4	6.0
Key Ratios	Net Interest Margin	6.2%	7.1%	-0.9%
	Cost to Income Ratio	74.1%	79.2%	-5.1%
	Return on Equity	11.3%	7.1%	4.2%
	Return on Assets	1.6%	1.4%	0.2%
	Net Asset Value per share	₹7.9	₹6.9	₹1.0
	Earnings Per Share	84k	63k	21k

\*Coverage Ratio – Excludes prior year adjustment

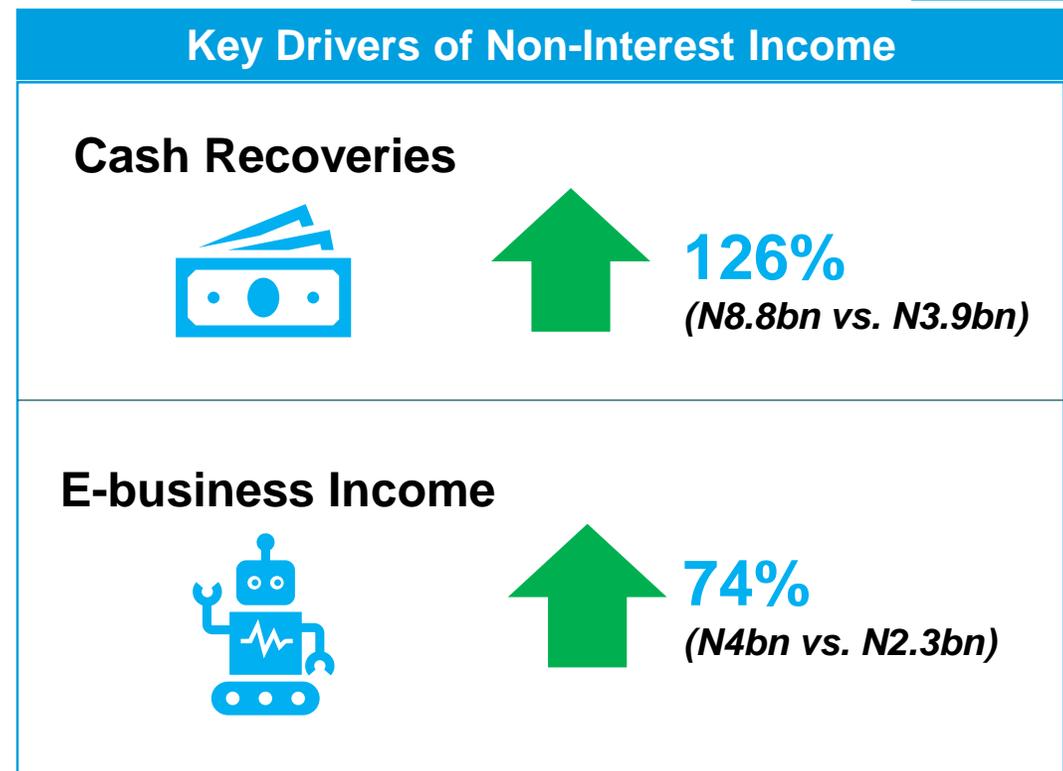
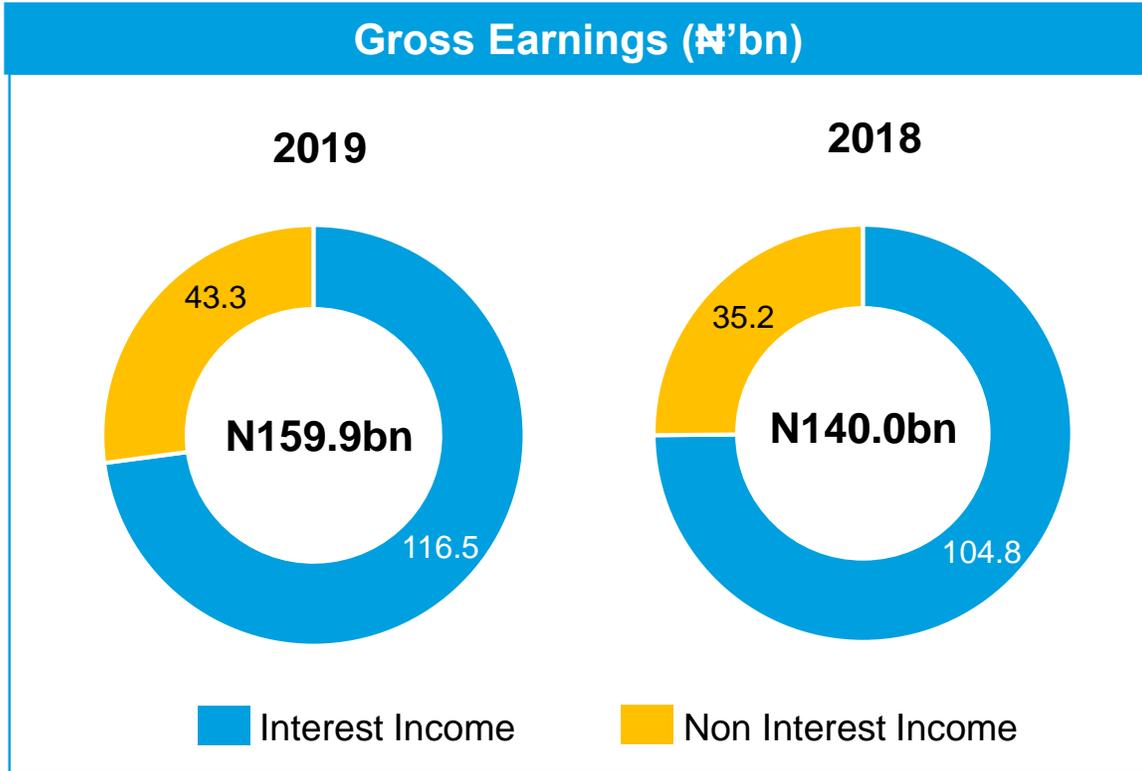
# FY 2019 Performance – Group Financial Summary



		Dec-2019	Dec-2018	Variance
Balance Sheet (₹ 'bn)	Assets	1,872.2	1,463.9	408.3
	Gross Loans and Advances	595.3	543.1	52.2
	Customer Deposits	886.3	857.6	28.7
	NPL Ratio	5.8%	8.4%	-2.6%
	Capital Adequacy Ratio	19.7%	16.4%	3.3%
Key Ratios	Coverage Ratio*	138.1%	110.5%	27.6%
		FY'19	FY'18	Variance
Income Statement (₹ 'bn)	Gross Earnings	166.6	145.5	21.1
	Net Interest Income	52.3	51.6	0.7
	Non-Interest Income	42.9	34.3	8.6
	Credit/Other Impairment Charge	0.5	3.5	-3.0
	Operating Expenses	(71)	(71.4)	-0.4
	Profit Before Tax	20.4	18.5	1.9
	Profit After Tax	19.9	18.1	1.8
Key Ratios	Net Interest Margin	5.8%	6.1%	-0.3%
	Cost to Income Ratio	74.1%	79.8%	-5.7%
	Return on Equity	10.2%	6.2%	4.0%
	Return on Assets	1.6%	1.2%	0.4%
	Net Asset Value per share	N8.7	N7.7	N1.0
	Earnings Per Share	67k	61k	6k

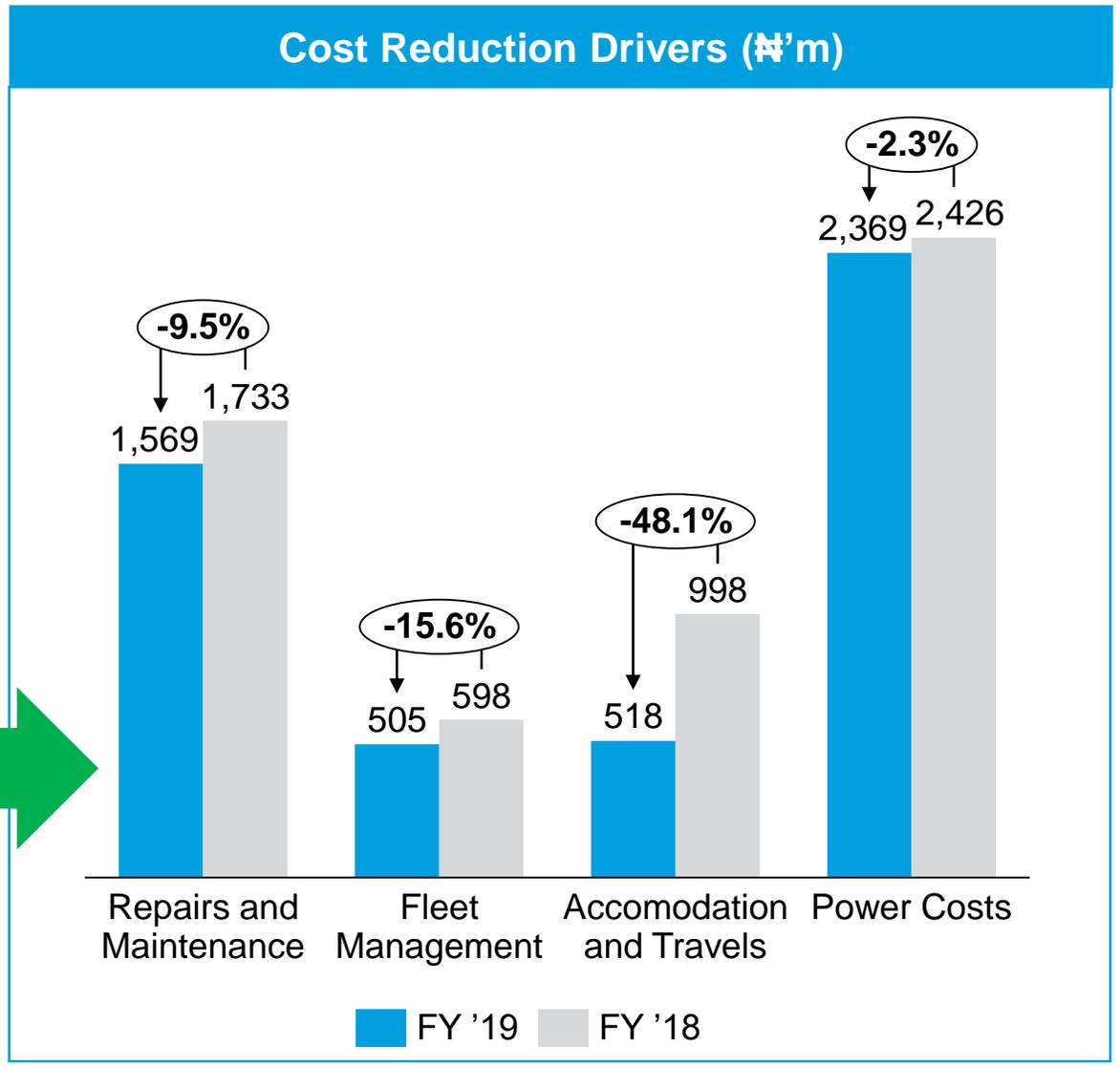
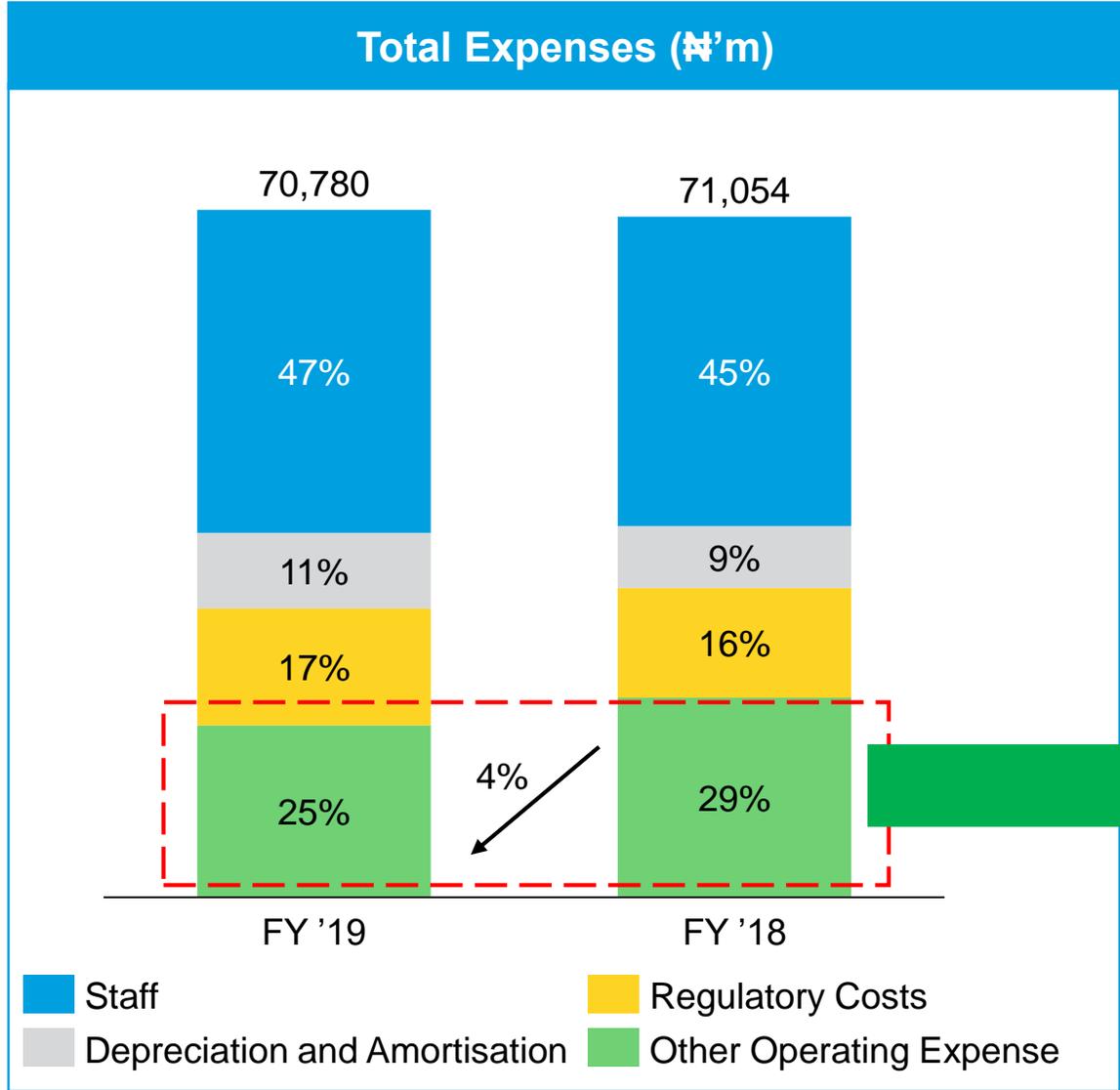
\*Coverage Ratio – Excludes prior year adjustment

# Improved earnings across key income lines



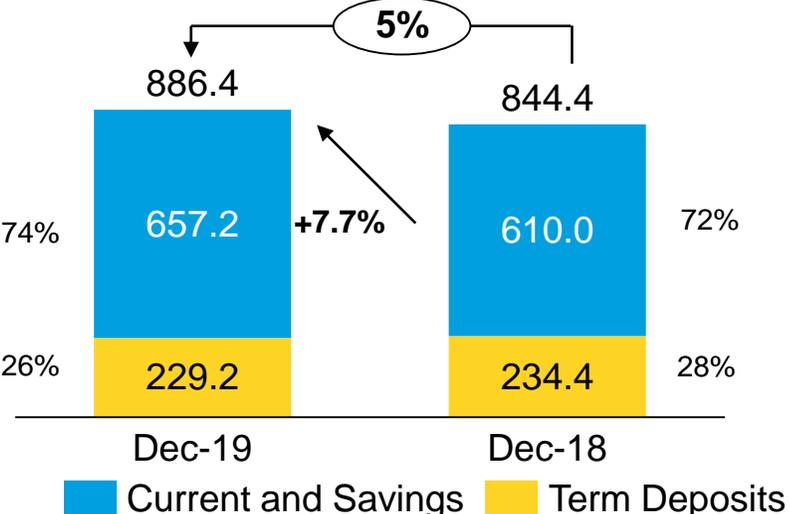
- Gross Earnings grew by 14% from N140bn in 2018 to N159.9bn in 2019
- Interest Income up by 11% from N104.8bn to N116.5bn. Driven by an increase in average volume of earning assets as well as increase in money market placements over the period
- Non-Interest Income up by 23% driven largely by an increase in recoveries by 122% from N3.9bn to N8.8bn
- Contribution of Non-Interest Income to revenue continues to grow (37% in 2019 vs. 25% in 2018).

# Cost optimization efforts yielding positive results

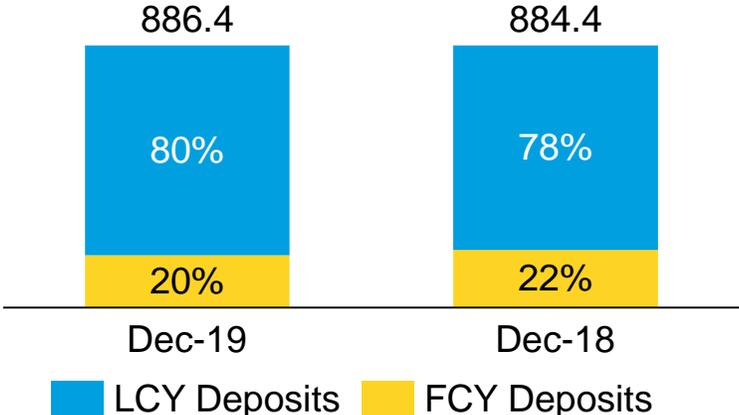


# Funding mix increasingly bolstered by stable customer deposits

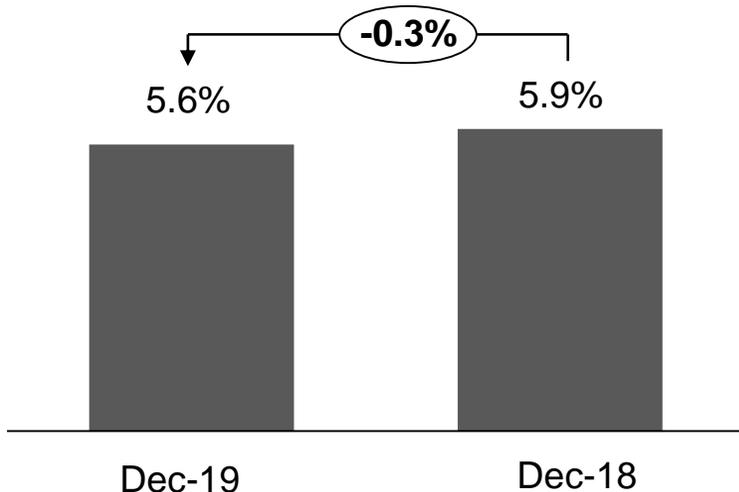
**Customer Deposits (₦'bn)**



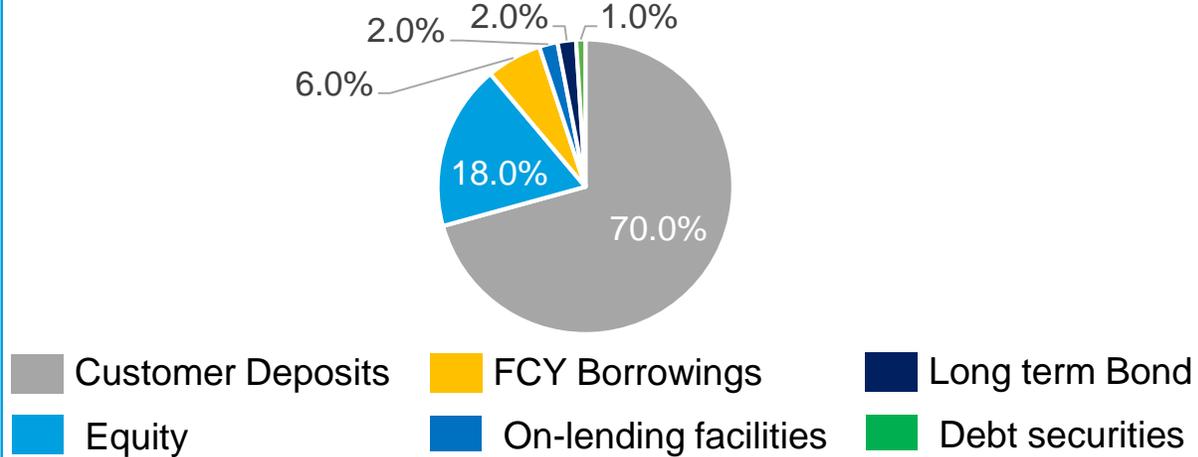
**Deposits by Currency (₦'bn)**



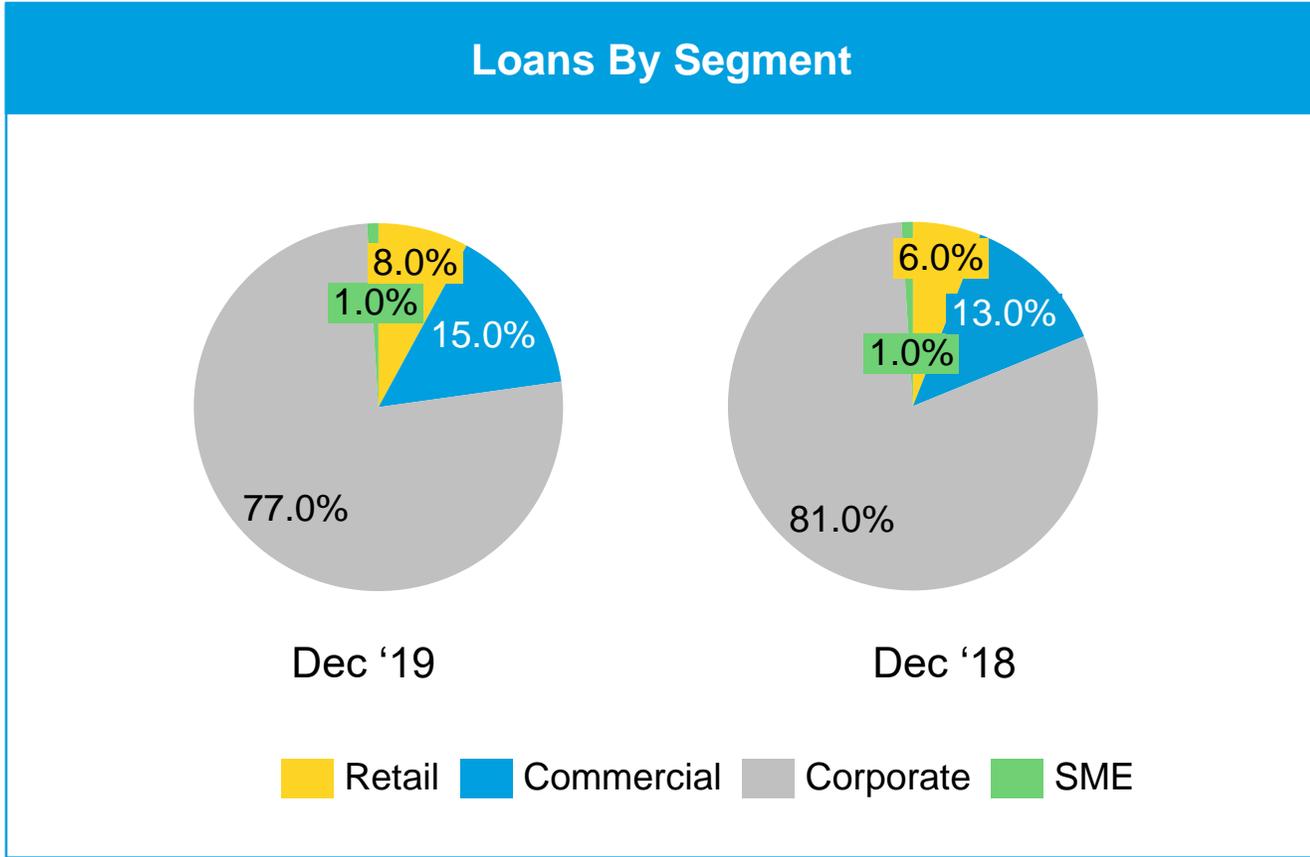
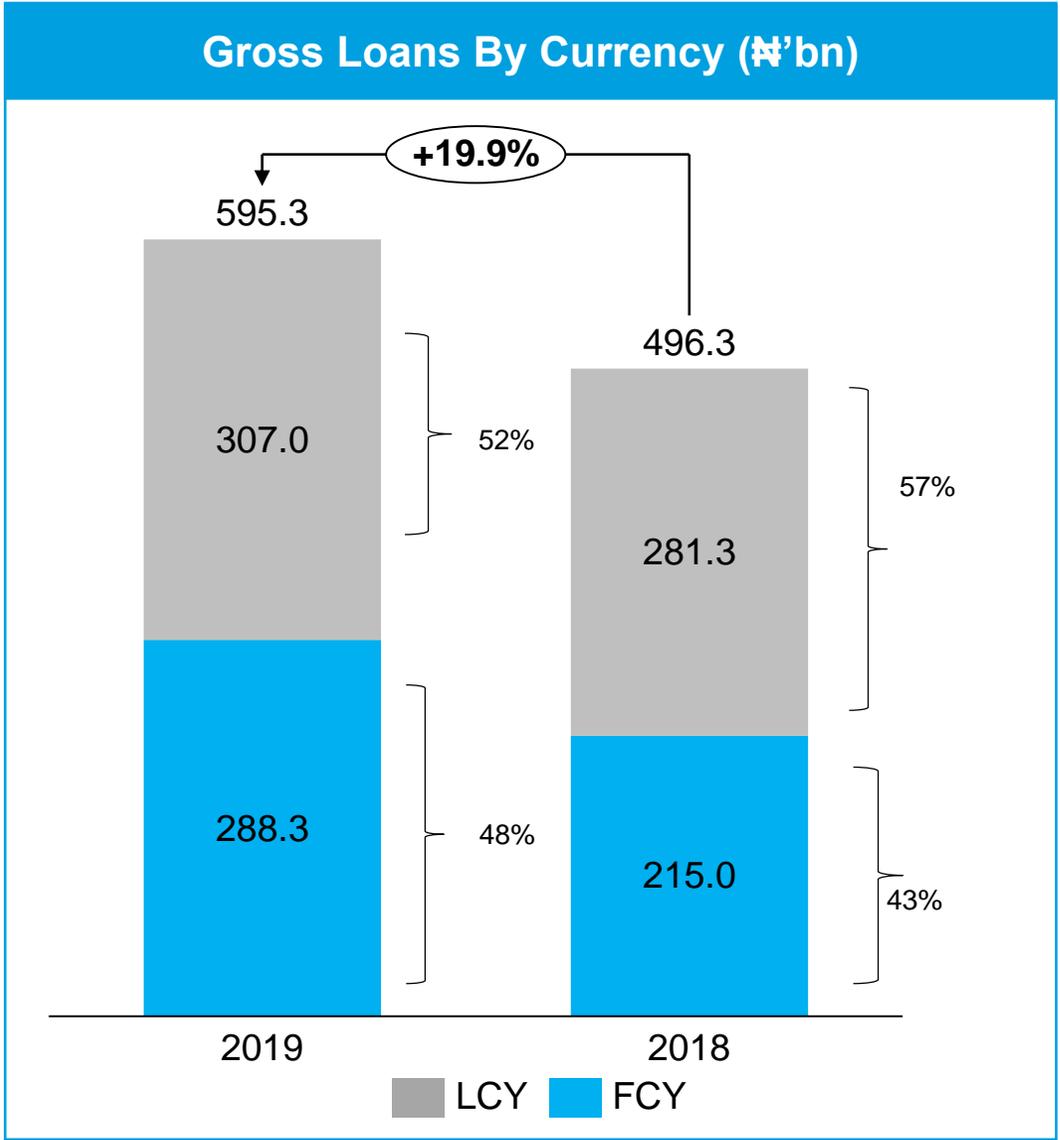
**Cost of Funds**



**Funding Mix (Dec 2019)**

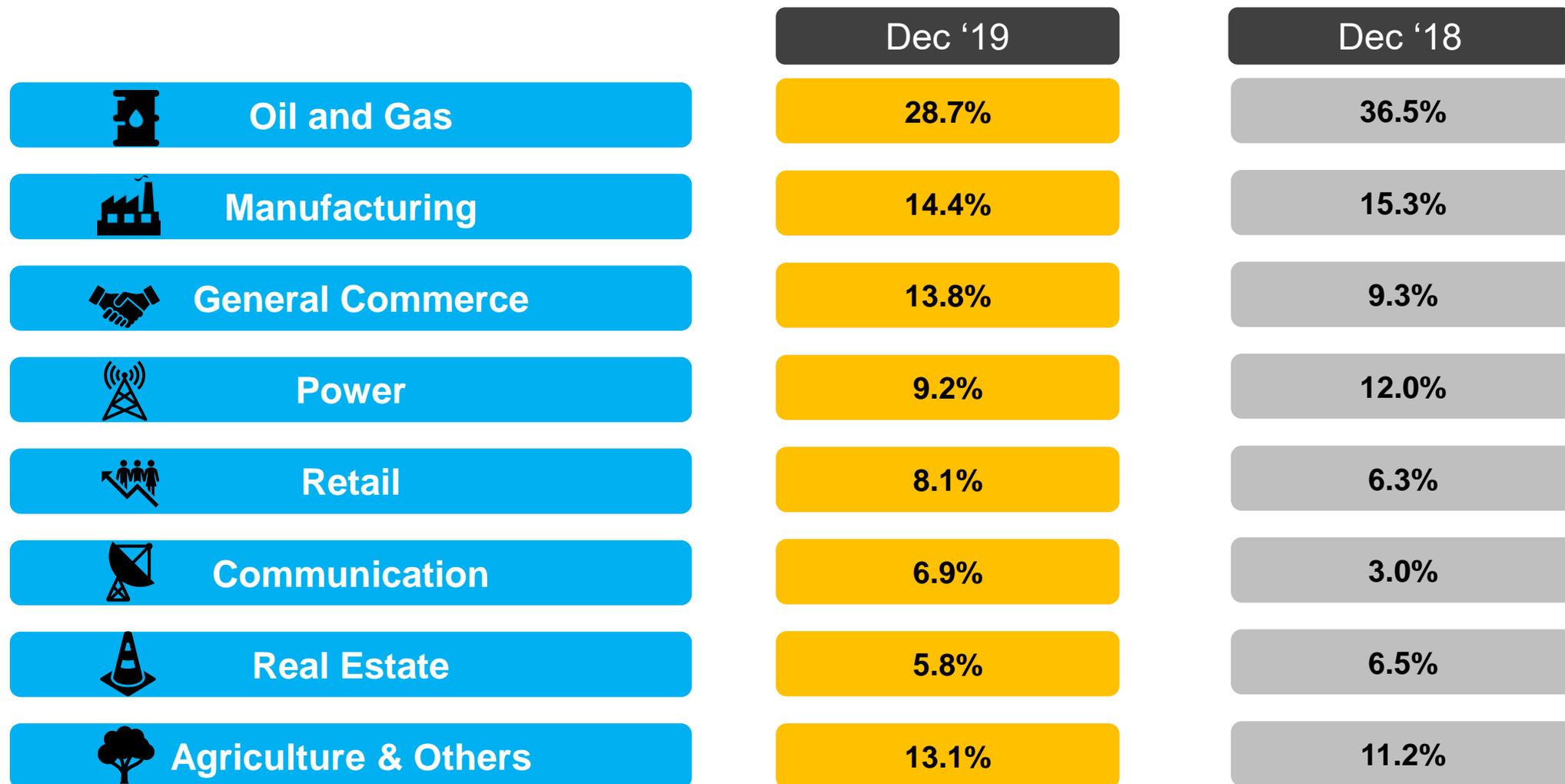


# Optimized loan portfolio with increasing focus on the retail segment



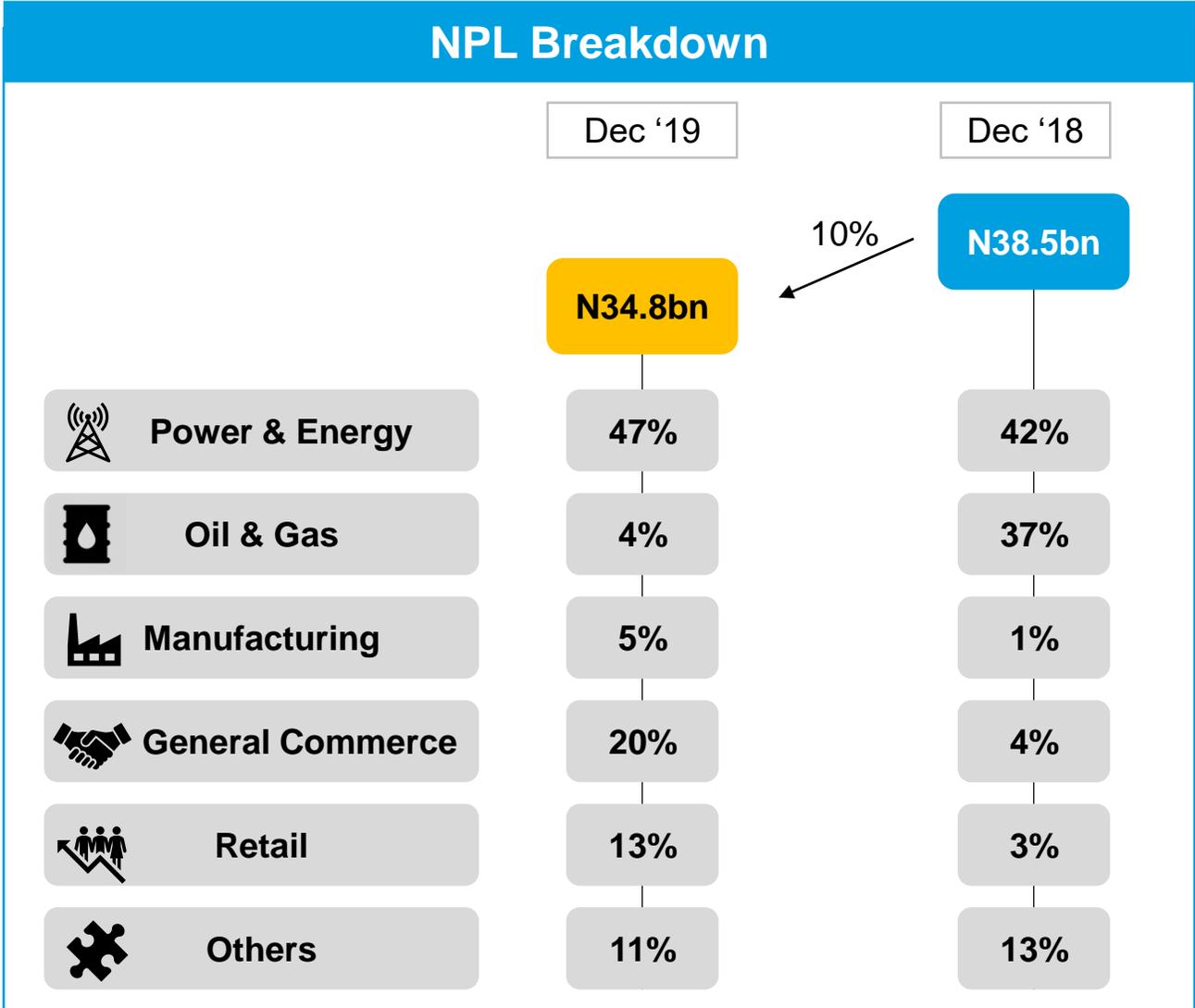
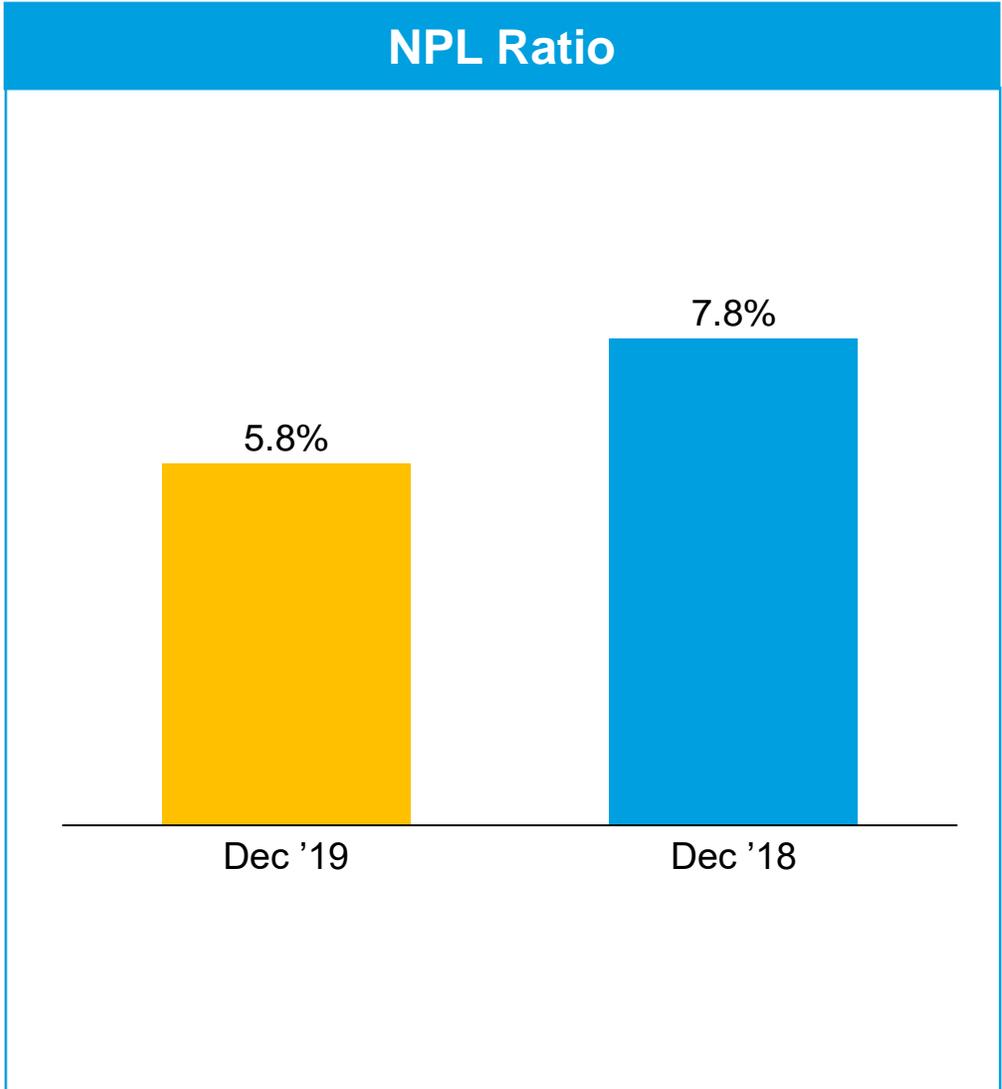
• We continue to lend to key segments in the economy within the set risk criteria.

# Diversified loan portfolio towards the non-oil sector



1. Others includes, Education, Finance and Insurance, SME, Hospitality, Human health and Social work, Public Utilities, Real Estate, Transportation and Storage

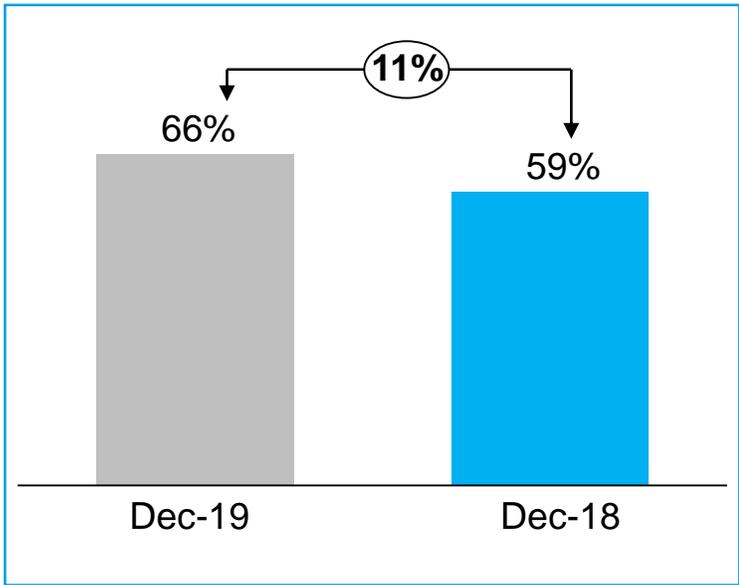
# Improved NPL ratio



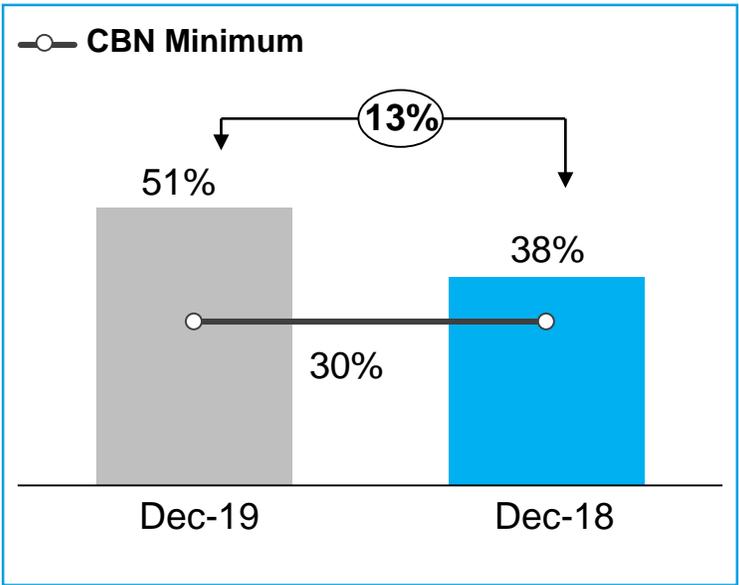
1. Others includes Communication, Government, Agriculture, Real Estate, Education, Finance and Insurance, Human health and Social work.

# Key ratios above regulatory requirements

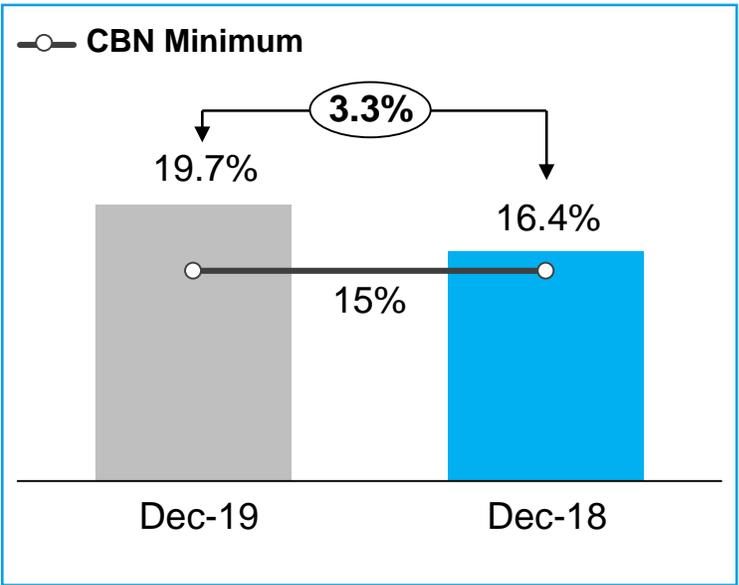
## Loan to Deposit Ratio



## Liquidity Ratio



## Capital Adequacy Ratio



**Emeka Emuwa**  
*Chief Executive Officer*

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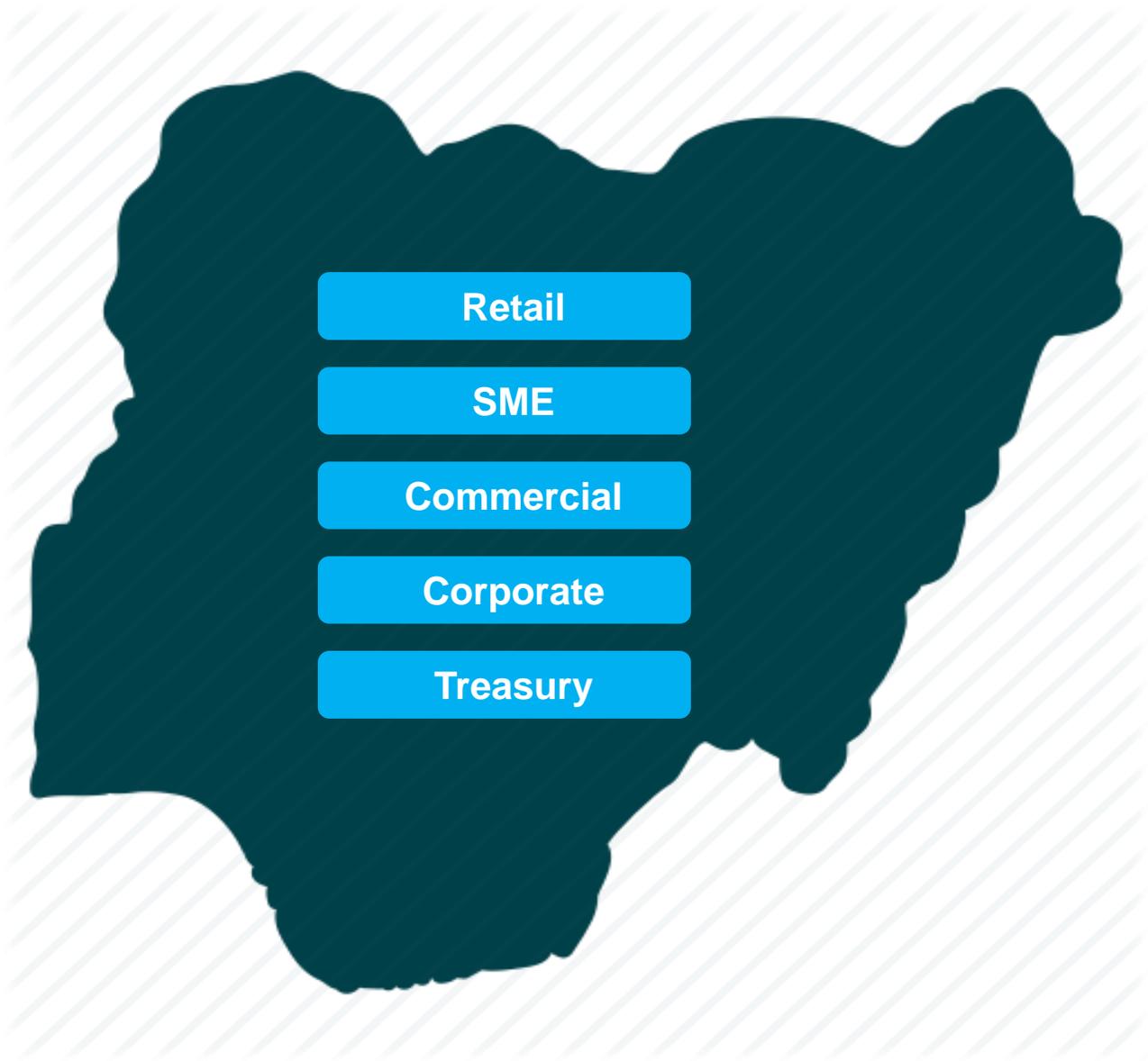
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**FY 2019 Financial Performance**

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**Looking Ahead**

# We are optimizing our operating structure to focus on Nigeria



- Consistent with our vision and strategy, we are **optimizing our business model to focus solely on Nigeria**
- In Jan 2020, we announced our planned **divestment from UBUK**
- **Subject to regulatory approvals in Nigeria and the UK, the divestment is expected to conclude in 2020**

# In 2020, we continue to focus on driving growth via six priority areas



## Regional & Value Chain



*“one bank” approach  
Tailored regional strategy  
Data & analytics support*

## Emerging Segments



*alpha, TechVentures & SME  
Compelling product & service offerings*

## Education



*Edu360 platform  
Premier bank for the education value chain*

## Transaction Banking



*Payments & collections  
Product & service innovation*

## Channels



*Enabler for business  
Revenue generation  
Sales & service efficiency*

## Digital



*Sales and service productivity  
Operational efficiency  
New revenue streams  
Digitally confident workforce*

**Customer Satisfaction | Revenue Acceleration | Cost Optimization | Asset Quality Enhancement**

# Our 2020 Guidance



	FY 2018 Actual	FY 2019 Guide	FY 2019 Actual		FY 2020 Guide
<b>PBT</b>	¥18.7bn	¥19.5bn - 21bn	¥24.8bn		¥28-32bn
<b>Loan Growth</b>	(7.3%)	10 - 20%	20%		15-20%
<b>Deposit Growth</b>	7%	10 - 15%	5%		10-15%
<b>NPL Ratio</b>	7.8%	<8%	5.8%		<6%
<b>ROE</b>	7.1%	6.5 - 7%	11.3%		>11%
<b>ROA</b>	1.4%	1.4 - 1.5%	1.6%		>1.6%
<b>NIM</b>	7.1%	6.5 - 7%	6.2%		>6%
<b>CIR</b>	79.2%	70 - 75%	74.1%		<74%

\* Bank Figures.

Above guidance Below guidance



# Appendix

## Appendix

**1**

**Group Financials**

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**Bank Financials**

**Group Financials**

# FY 2019 Performance – Group Financial Summary



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	Capital Adequacy Ratio	19.7%	16.4%	3.3%
Key Ratios	Coverage Ratio*	138.1%	110.5%	27.6%
		FY'19	FY'18	Variance
Income Statement (₹ 'bn)	Gross Earnings	166.6	145.5	21.1
	Net Interest Income	52.3	51.6	0.7
	Non-Interest Income	42.9	34.3	8.6
	Credit/Other Impairment Charge	0.5	3.5	-3.0
	Operating Expenses	(71)	(71.4)	-0.4
	Profit Before Tax	20.4	18.5	1.9
	Profit After Tax	19.9	18.1	1.8
Key Ratios	Net Interest Margin	5.8%	6.1%	-0.3%
	Cost to Income Ratio	74.1%	79.8%	-5.7%
	Return on Equity	10.2%	6.2%	4.0%
	Return on Assets	1.6%	1.2%	0.4%
	Net Asset Value per share	N8.7	N7.7	N1.0
	Earnings Per Share	67k	61k	6k

\*Coverage Ratio – Excludes prior year adjustment



# FY 2019 Performance: Group Profit and Loss Statement

N million

## Gross earnings

Interest income

Interest expense

## Net interest income

Net impairment charge for credit losses

## Net interest income after impairment charge

Net fee and commission income

Net trading income

Cash recoveries

Other operating income

## Non interest income

## Operating income

Net impairment write-back on other financial assets

Operating Expenses

## Profit before tax

## Profit for the year

	FY'19	FY'18	Δ
<b>Gross earnings</b>	<b>166,545</b>	<b>145,517</b>	<b>14%</b>
Interest income	117,071	105,281	11%
Interest expense	(64,551)	(53,681)	20%
<b>Net interest income</b>	<b>52,520</b>	<b>51,596</b>	<b>2%</b>
Net impairment charge for credit losses	(184)	3,897	-105%
<b>Net interest income after impairment charge</b>	<b>52,336</b>	<b>55,493</b>	<b>-6%</b>
Net fee and commission income	11,313	10,899	4%
Net trading income	8,198	8,410	-3%
Cash recoveries	8,760	3,940	122%
Other operating income	14,565	11,074	32%
<b>Non interest income</b>	<b>42,837</b>	<b>34,323</b>	<b>25%</b>
<b>Operating income</b>	<b>95,173</b>	<b>89,316</b>	<b>6%</b>
Net impairment write-back on other financial assets	688	(382)	-280%
Operating Expenses	(71,017)	(71,362)	0%
<b>Profit before tax</b>	<b>20,353</b>	<b>18,453</b>	<b>10%</b>
<b>Profit for the year</b>	<b>19,875</b>	<b>18,093</b>	<b>10%</b>

# FY 2019 Performance: Group Balance Sheet

₹ million

## ASSETS

	Dec-19 ₹ million	Dec-18 ₹ million	Δ
Cash and cash equivalents	320,303	233,566	37%
Financial assets at fair value through profit or loss	23,322	14,271	63%
Pledged assets	20,150	48,839	-59%
Derivative assets held for risk management	7,081	1,029	588%
Loans and advances to customers at amortised cost	550,613	473,462	16%
Investment securities	257,085	199,317	29%
Trading properties	187	186	1%
Investment properties	5,701	5,030	13%
Property and equipment	57,968	59,954	-3%
Intangible assets	5,382	6,045	-11%
Right of Use Assets	2,921	-	-
Deferred tax assets	95,875	95,875	0%
Cash reserve requirement	296,043	281,868	5%
Other assets	65,668	42,409	55%
Defined benefit assets	1,395	1,610	-13%
Assets classified as held for sale	162,537	397	>1000%
<b>TOTAL ASSETS</b>	<b>1,872,231</b>	<b>1,463,858</b>	<b>28%</b>

# FY 2019 Performance: Group Balance Sheet (Cont'd)



<b>₹ million</b>	<b>Dec-19</b>	<b>Dec-18</b>	<b>Δ</b>
<b>Liabilities</b>			
Derivative liabilities held for risk management	2,111	1,120	88%
Deposits from banks	-	99,477	-100%
Deposits from customers	886,263	857,593	3%
Current tax liabilities	486	581	-16%
Deferred tax liabilities	226	263	-14%
Lease Liabilities	1,651	-	-
Other liabilities	433,114	169,653	155%
Retirement benefit obligations	842	788	7%
Debt securities issued	13,947	13,860	1%
Long term subordinated bond	29,104	-	-
Other borrowed funds	109,924	94,891	16%
Liabilities classified as held for sale	142,221	-	-
<b>Total Liabilities</b>	<b>1,619, 889</b>	<b>1,238,226</b>	<b>31%</b>
<b>Equity</b>			
Share capital and share premium	147,842	201,652	-28.5%
Accumulated losses	21,437	(44,380)	-148%
Other reserves	76,520	62,084	23%
<b>Equity attributable to equity holder</b>	<b>245,799</b>	<b>219,356</b>	<b>12%</b>
Non-controlling Interest	6,543	6,276	4%
<b>Total Liabilities and Equity</b>	<b>1,872,231</b>	<b>1,463,858</b>	<b>28%</b>

## Appendix

**1**

**Group Financials**

**2**

**Bank Financials**

**Bank Financials**



# FY 2019 Performance: Bank Profit and Loss Statement

₹'million

**Gross earnings**

Interest income

Interest expense

**Net interest income**

Impairment charge for credit loss

**Net interest income after impairment charge**

Net trading income

Net Fees and commissions Income

Cash Recoveries

Net income from other financial instruments at fair value through profit or loss

Other operating Income

**Non interest income**

**Operating Income**

Operating expenses

Net impairment write-back on other financial assets

**Profit before tax**

**Profit after tax**

	FY'19	FY'18	Δ
<b>Gross earnings</b>	<b>159,861</b>	<b>140,066</b>	<b>14%</b>
Interest income	116,524	104,792	11%
Interest expense	(64,839)	(53,867)	20%
<b>Net interest income</b>	<b>51,685</b>	<b>50,925</b>	<b>1%</b>
Impairment charge for credit loss	(184)	3,897	-105%
<b>Net interest income after impairment charge</b>	<b>51,501</b>	<b>54,822</b>	<b>-6%</b>
Net trading income	8,198	8,410	-3%
Net Fees and commissions Income	3,281	3,164	4%
Cash Recoveries	8,760	3,940	122%
Net income from other financial instruments at fair value through profit or loss	7,123	5,556	28%
Other operating Income	4,073	585	596%
<b>Non interest income</b>	<b>43,337</b>	<b>35,274</b>	<b>23%</b>
<b>Operating Income</b>	<b>94,838</b>	<b>90,096</b>	<b>5%</b>
Operating expenses	(70,780)	(71,054)	-
Net impairment write-back on other financial assets	688	(382)	-280%
<b>Profit before tax</b>	<b>24,746</b>	<b>18,660</b>	<b>33%</b>
<b>Profit after tax</b>	<b>24,375</b>	<b>18,438</b>	<b>32%</b>



# FY 2019 Performance: Bank Balance Sheet

₹'million

## Assets

	Dec-2019 ₹'million	Dec-2018 ₹'million	Δ
Cash and Cash equivalents	320,707	159,028	102%
Financial assets at fair value through profit or loss	23,322	14,271	63%
Pledged assets	20,150	48,839	-59%
Derivative assets held for risk management	7,081	1,029	588%
Loans and advances to customers	550,613	428,037	29%
Investment securities	253,633	175,068	45%
Trading properties	187	187	0%
Investment in subsidiaries	2,195	10,567	-79%
Property and equipment	57,934	59,830	-3%
Right of Use Assets	2,921	-	-
Intangible assets	5,381	5,628	-4%
Deferred tax assets	95,875	95,875	0%
Cash reserve requirement	296,043	281,868	5%
Other assets	65,930	42,135	56%
Defined benefit assets	1,395	1,610	-13%
Assets classified as held for sale	8,372	325	0%
<b>Total Assets</b>	<b>1,711,739</b>	<b>1,324,297</b>	<b>29%</b>



# FY 2019 Performance: Bank Balance Sheet (Cont'd)

₹'million

## Liabilities

	Dec-2019 ₹'million	Dec-2018 ₹'million	Δ
Deposits from banks	-	-	-
Deposits from customers	886,328	844,413	5%
Current tax liabilities	380	232	64%
Derivative liabilities held for risk management	2,111	1,117	89%
Lease Liabilities	1,651	-	-
Other Liabilities	436,232	168,827	158%
Retirement benefit obligations	840	786	7%
Debt Securities issued	13,947	13,860	1%
Long Term Subordinated Bond	29,104	-	-
Other borrowed funds	109,924	94,975	16%
<b>Total Liabilities</b>	<b>1,480,547</b>	<b>1,124,210</b>	<b>29%</b>

## Equity

Share capital and share premium	147,842	201,652	-28%
Retained earnings / (accumulated loss)	23,323	(47,736)	-149%
Other reserves	60,027	46,171	30%
<b>Equity attributable to equity-holders</b>			
<b>Total Equity</b>	<b>231,192</b>	<b>200,087</b>	<b>16%</b>
<b>Total Liabilities and Equity</b>	<b>1,711,739</b>	<b>1,324,297</b>	<b>29%</b>



**Thank You**

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