



TURBOCHARGED
FOR SUCCESS



FY 2020
Results Presentation

March 2021

Disclaimer



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Union Bank at a Glance



Financial

Total Assets **₱2.1tn**

Total Equity **₱248bn**

People

Customers **6.6m**

Employees **2.3k**

Ratings

Agusto&Co **A-**
Research, Credit Ratings, Credit Risk Management

GCR **BBB+**

MOODY'S **B2**

FitchRatings **B-**

Channels

UnionMobile

2.9m

UnionOnline

1.6m

Cards

5.8m

POS

6.1k

UnionDirect

12.1k

ATM

937

Branches

293

Presentation Outline



1 The Operating Environment

2 Union Bank Update

3 FY 2020 Financial Performance

4 Looking Ahead

1 The Operating Environment

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4 Looking Ahead



Emeka Emuwa
CEO

Overview of the Nigerian Economy



Macro Updates

- **Economy slipped into recession** in 2020 due to impact of Covid-19 and fall in oil prices.
- **Reserves declined to \$35.4bn** in Dec. 2020 driven by CBN's ongoing FX interventions.
- Gradual recovery of crude oil prices closing the year at **\$50.3/bl.**
- **Inflation at 3-year high of 15.75%** in Dec 2020 as food prices soar.
- **Exchange rates adjusted** towards rates unification.



Regulatory Trends

- **CBN adjusted policy rates** to drive credit expansion & economic output
 - MPR – 13.5% to 11.5% in Sept
 - CRR – 22.5% to 27.5% in Jan
 - LR – remained at 30%
- **CBN policy on diaspora remittances** in FCY to support remittance inflows
- **CBN circular on new cheques** from Apr. 1, 2021 to enhance security
- **CBN framework for Regulatory Sandbox Operations** to promote innovation.



Socio- Political Trends

- **FG signed N13.6tn 2021 budget in Dec 2020**, 26% higher than 2020 budget.
- **FG reopened land borders** in Dec 2020 to boost inter-regional trade
- FG set aside N10bn for the **procurement and evaluation of Covid-19 vaccines.**
- FG reveals plans to **convert loans from CBN into tradeable securities** stimulating an injection of liquidity in the fixed income markets



Consumer Trends

- **Inflationary pressure** as food inflation continues to drive high inflation rate.
- **Transportation prices up by 13.1% YoY** as at Dec 2020 driving higher cost of goods
- **Electricity and petrol tariffs** increased by 123% and 14% respectively as at Dec. 2020
- **Rising Unemployment**, 33.5% in Q4 2020 vs. 27.1% in Q2 2020
- **Focus on essential products and services** (e.g. food, personal care, airtime) boosted the FMCG and Telcos industry

Macroeconomic Overview



	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20
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- The economy slipped into recession in 2020
 - GDP contracted by 1.9% in 2020 (vs. 2.3% in 2019)
- IMF projects GDP to rebound by +1.71% in 2021



- Rise due to increased food prices, Covid-19 crisis, insecurity, FX restriction and petrol price hike
- Further rise expected due to pressure on food prices



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



- Volatility in oil price in 2020 due to COVID-19 pandemic.
- Recovery following the resolution of Saudi- Russia oil crisis and easing of global lockdown



- CBN adjusted the exchange rate multiple times in the year, with an aim to achieve exchange rate unification

IMF – International Monetary Fund
 OPEC – Organisation of Oil Producing Exporting Countries

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Emeka Emuwa
CEO

Our Ambition - We re-affirmed our vision and mission



OUR VISION

We are Nigeria's most **reliable** and **trusted** partner.

OUR MISSION

We make lives better by delivering the **simplest**, **smartest** solutions and guaranteeing **the best experience** every time

Leader in Citizenship, Sustainability and Innovation

Recap of our 2020 Priorities



Emerging Segments

alpher, TechVentures & SME

Compelling product & service offerings

Transaction Banking

Payments & collections

Product & service innovation

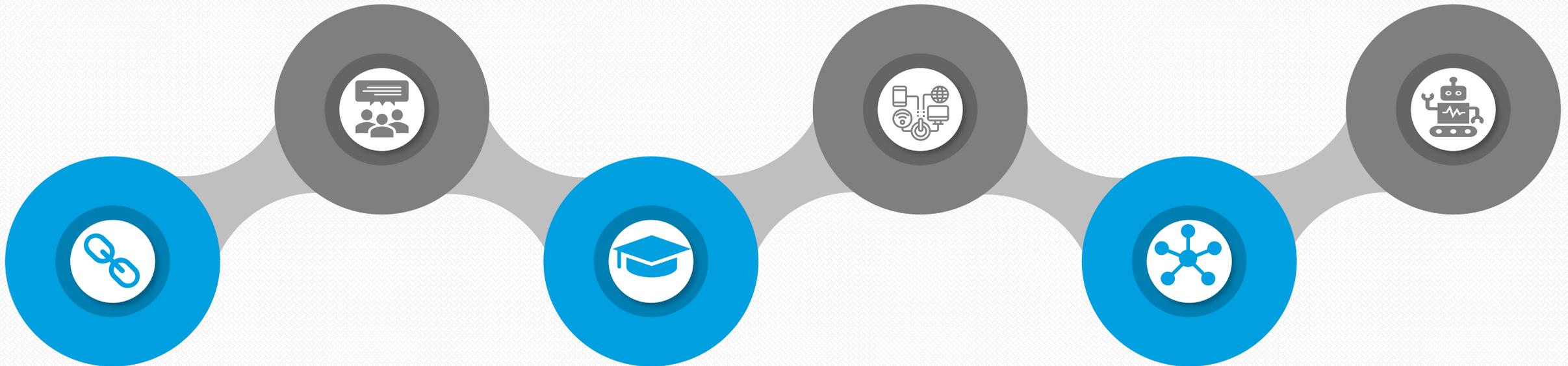
Digital

Sales and service productivity

Operational efficiency

New revenue streams

Digitally confident workforce



Regional & Value Chain

“one bank” approach

Tailored regional strategy

Data & analytics support

Education

Edu360 platform

Premier bank for the education value chain

Channels

Enabler for business

Revenue generation

Sales & service efficiency

2020 Highlights: Significant achievements across our priorities



Regional & Value Chain

- **Key anchors' share** up from **5.5%** in 2019 to **9.5%** in 2020
- **3x** growth in **Distributor sign-ons**
- **2.5x** growth in **Anchor sign-ons**



Emerging Segments

- **αpher:**
 - **>7600 users** on the αpher hub
 - Disbursed over **N5bn** new loans
- **SME:**
 - 1.1x YoY growth in loan book
 - **>10k** NTB customers



Education

- **1.2x YoY** growth in loan book
- **Onboarded >100** new schools in 2020
- **5** Edu 360 webinars impacting **>11,000**
- **Trained 324** teachers



Transaction Banking

- **1.5x** YoY growth in payments value
- **1.1x** increase in UnionOne/Union360 users



Channels

- **13x** revenue growth on **UnionDirect**
- **1.5x** revenue growth on **UnionMobile**
- **Additional** services on digital platforms including
 - Account opening
 - Card delivery service
 - Card pin retrieval, etc.



Digital

- **94%** of bank-wide transactions via **digital channels** (vs. 80% in Dec. 19)
- **Digital ventures** propositions set to launch

Commercial Papers



~N35bn

CP Issuance in 2020

- **Raised N35bn CPs**
- The 180/270-day notes were oversubscribed

FCY Funding



\$305m

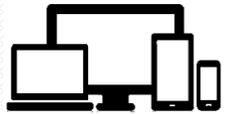
DFC, Afrexim and IFC funding

- **Secured \$200m 10-year funding** from DFC
- **Secured \$75m Pandemic Trade Mitigation funding** from Afrexim
- **Secured \$30m working capital solution funds** from IFC

2020 Highlights: Supporting stakeholders through the pandemic



Customers



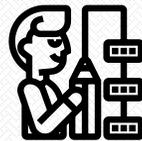
Improved digital channels & increased self service options



Heightened hygiene & social distancing guidelines



Introduced **Saturday Banking; increased ATM withdrawal limit up to 300k



Offered restructuring of loan terms



Launched toll free number for customers to perform transactions

Employees



Remote Working for ~40% of total workforce



Employees equipped with adequate PPE



Travel limited to essential trips



Digital Academy to upskill employees



COVID-19 Workplace Safety Course to educate employees on health and safety measures

Community



#UnionRiseChallenge rewarding 40 UBN customers with N10m



Virtual engagements with >10K customers in webinars.



Donation of N350m to fight the pandemic & boost food supply



Partnered with GiveFood.ng Initiative to reach about 1 million underprivileged people

* In line with FG and NCDC directives, ** Available for non-cash transactions in Lagos, Abuja & Nasarawa

2020 Highlights: Strengthening our business continuity and resilience



Risk

Mitigation Actions

1

Liquidity

- Focus on raising longer term liabilities in local and foreign currency
- Continuous engagement with FCY funding partners to maintain existing credit lines
- Working with our customers to effectively hedge all key exposures

2

Asset
Quality

- Ongoing portfolio review and obligor engagement in vulnerable sectors towards possible restructuring with CBN's forbearance
- Heightened early problem recognition especially for vulnerable areas (e.g. oil & gas, trade)
- Intensifying support for key sectors via local currency lending - healthcare, local manufacturing
- Leverage CBN intervention funds available to key sectors to drive lending
- Ongoing stress testing of portfolio with oil price and exchange rate sensitivities

3

Profitability

- Grow lending to essential sectors - healthcare, local manufacturing, FMCG
- Intensify digital efforts and incentivize usage of channels for efficiency
- Intensify cost optimization efforts

2020 Highlights: Strong synergies across customer segments



Corporate

- Net revenue up by 1.2x
- 1.2x YoY growth in loan volumes
- 1.1x YoY growth in active customers (1.1k in 2020 vs 1.0k in 2019)



Commercial

- 1.2x YoY growth in loan volumes
- 1.1x YoY growth in active customers (13.0k in 2020 vs 11.8k in 2019)



Retail

- 1.2x growth in Deposits
- 1.4x increase in loan volumes
- Disbursed over N9.4bn loans with new loan products
- 1.2x YoY growth in active customers (5.3m in 2020 vs 4.5m in 2019)



SME

- 24% growth YoY in loan book
- 12x growth in trade volumes
- 1.1x YoY growth in active customers (126k in 2020 vs 117k in 2019)

2020 Highlights: Sustained multi-channel growth



Channel Update



UnionMobile

Users **↑ 1.3x**
Volume **↑ 2x**
Value **↑ 1.8x**



Union360

Union360/ UnionOne users **↑ 1.1x**
Volume **↑ 2.3x**
Value **↑ 1.5x**



POS

POS count **↔ Flat**
Volume **↓ 23%**
Value **↓ 10%**



UnionDirect

Agents **↑ 7x**
Volume **↑ 10x**
Value **↑ 12x**



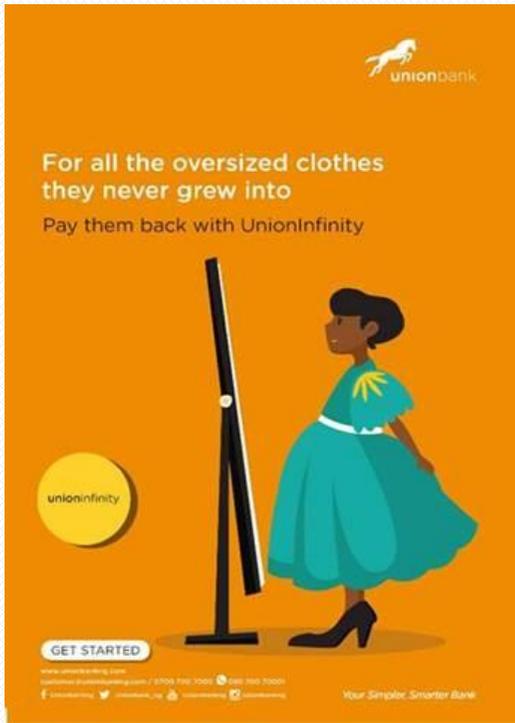
ATM

ATMs **↓ 3%**
Volume **↓ 9%**
Value **↓ 4%**

2020 Highlights: New retail & digital offerings showing positive results

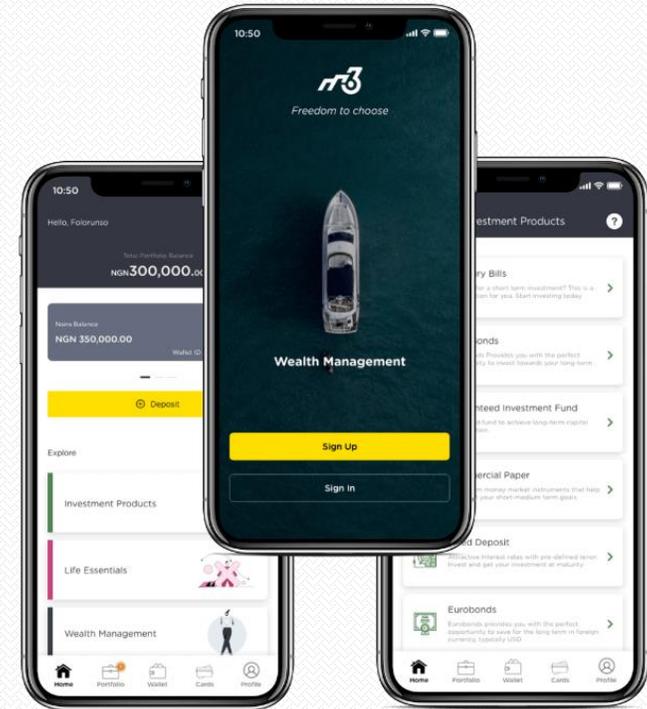


Union Infinity & Union Legend for Children & Teens



- Save in currency of choice & get points
- Debit cards
- Complimentary gifts
- Competitive interest rates
- Free Insurance cover for education
- Milestone rewards
- Community & Events
- Discounted health insurance

M36



- Wealth Management
- Loans
- Investments
- Digital Concierge
- Personal Travel Allowance
- Will & Trust Services

2020 Highlights: >3m people impacted by our CSI initiatives (1/2)



Education

Partnered with Awarri, Cece Yara Foundation & Rural Development and Reformation Foundation



Sensitization
on child abuse



>11k people
impacted through
edu360 webinars



Teachers
trained virtually



Young Kids
trained in Robotics



Youths
provided with
academic
resources



School Children
supported through
our Bottles for
Books Initiative

Diversity & Inclusion

Partnered with Mamamoni Empowerment Foundation, Pearl Africa Youth Foundation & Junior Achievement Nigeria



Women

were trained in sustainable
livelihood and ICT skills



Young Girls

educated via Leadership,
Entrepreneurship, Achievement
and Development (LEAD) Camp

Environmental Impact

Increased our green activities to promote and foster a sustainable environment



142

Solar Powered Branches
(99 in 2019)



417

Solar Powered ATMs
(61 in 2019)



>110,000 Kg
waste recycled since 2017

Community Impact

>#10 million raised by employees towards the “gift of water”; Partnered with GiveFood.ng;



>15k people
provided with clean water
in 6 communities across
Nigeria



>1m people
impacted through
GiveFood Initiative

2020 Highlights: >3m people impacted by our CSI initiatives (2/2)



1

Mamamoni Empowerment Foundation



2

Employee Volunteer Day: The Gift of Water



3

Partnership with Pearls Africa Youth Foundation

1 The Operating Environment

2 Union Bank Update

3 FY 2020 Financial Performance

4 Looking Ahead



Joe Mbulu
CFO

2020 Highlights: Steady performance despite headwinds



Income Statement		FY '20	FY '19	% Change
	Gross Earnings (₦'bn)	156.9	159.9	↓ 2.1%
	Net Revenue after Impairments (₦'bn)	103.4	95.5	↑ 8.3%
	Profit Before Tax (PBT) (₦'bn)	25.4	24.7	↑ 2.7%
Balance Sheet		FY '20	FY '19	% Change
	Customer Deposits (₦'bn)	1,131.1	886.3	↑ 27.6%
	Gross Loans (₦'bn)	736.7	595.3	↑ 23.8%
Key Ratios		FY '20	FY '19	% Change
	Return on Average Equity (ROAE)	10.3%	11.3%	↓ 1.0%
	Capital Adequacy Ratio (CAR)	17.5%	17.8%	↓ 0.3%
	Cost to Income Ratio (CIR)	75.4%	74.1%	↑ 1.3%
	Non-Performing Loans (NPL)	4.0%	5.8%	↓ 1.8%

FY 2020 Performance – Bank Financial Summary



		Dec-20	Dec-19	% Change
Balance Sheet (₹ 'bn)	Assets	2,073.8	1,711.7	21%
	Gross Loans and Advances	736.7	595.3	24%
	Customer Deposits	1,131.1	886.3	28%
Key Ratios	NPL Ratio	4.0%	5.8%	-1.8%
	Capital Adequacy Ratio	17.5%	17.8%	-0.3%
	Coverage Ratio*	149.1%	138.1%	11%

		FY'20	FY'19	% Change
Income Statement (₹ 'bn)	Gross Earnings	156.9	159.9	-2%
	Net Interest Income	56.5	51.7	9%
	Non-Interest Income	44.3	43.3	2%
	Credit/Other Impairment Charge	2.6	0.5	420%
	Operating Expenses	(78.0)	(70.8)	10%
	Profit Before Tax	25.4	24.7	3%
	Profit After Tax	24.6	24.4	1%
Key Ratios	Net Interest Margin	4.9%	6.2%	-1.3%
	Cost to Income Ratio	75.4%	74.1%	1.3%
	Return on Equity	10.3%	11.3%	-1%
	Return on Assets	1.3%	1.6%	-1.3%
	Net Asset Value per share	₹8.47	₹7.91	7%
	Earnings Per Share	84k	84k	-

*Coverage Ratio – Excludes prior year adjustment

FY 2020 Performance – Group Financial Summary

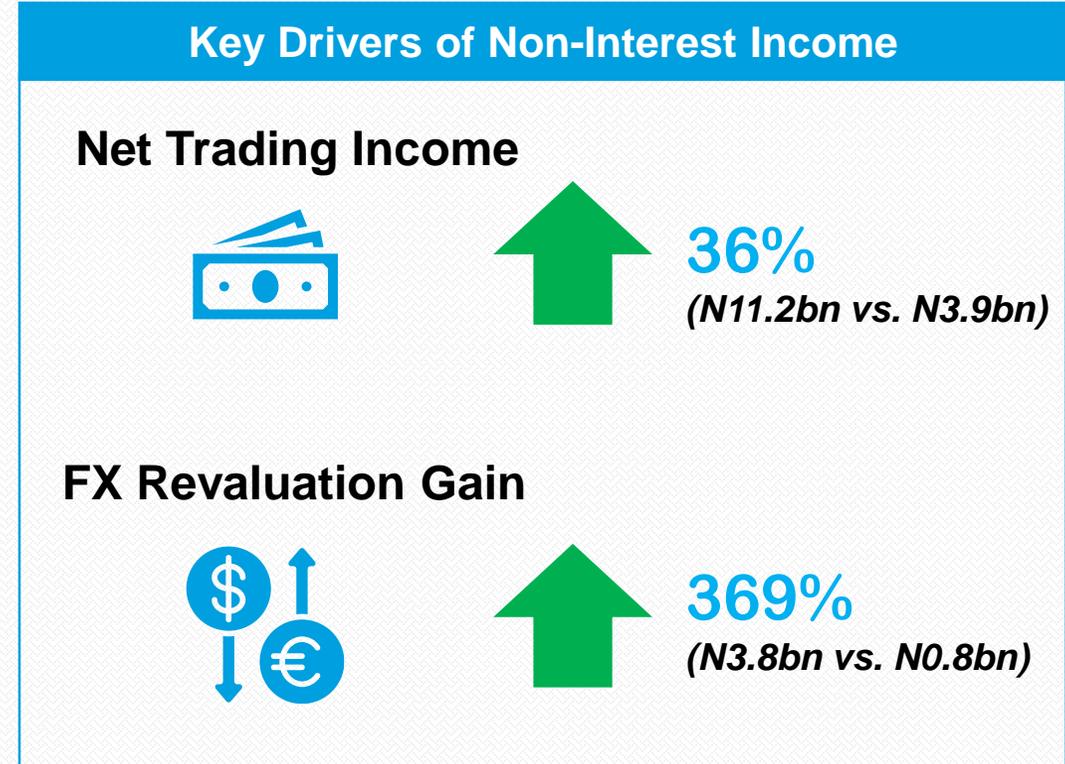
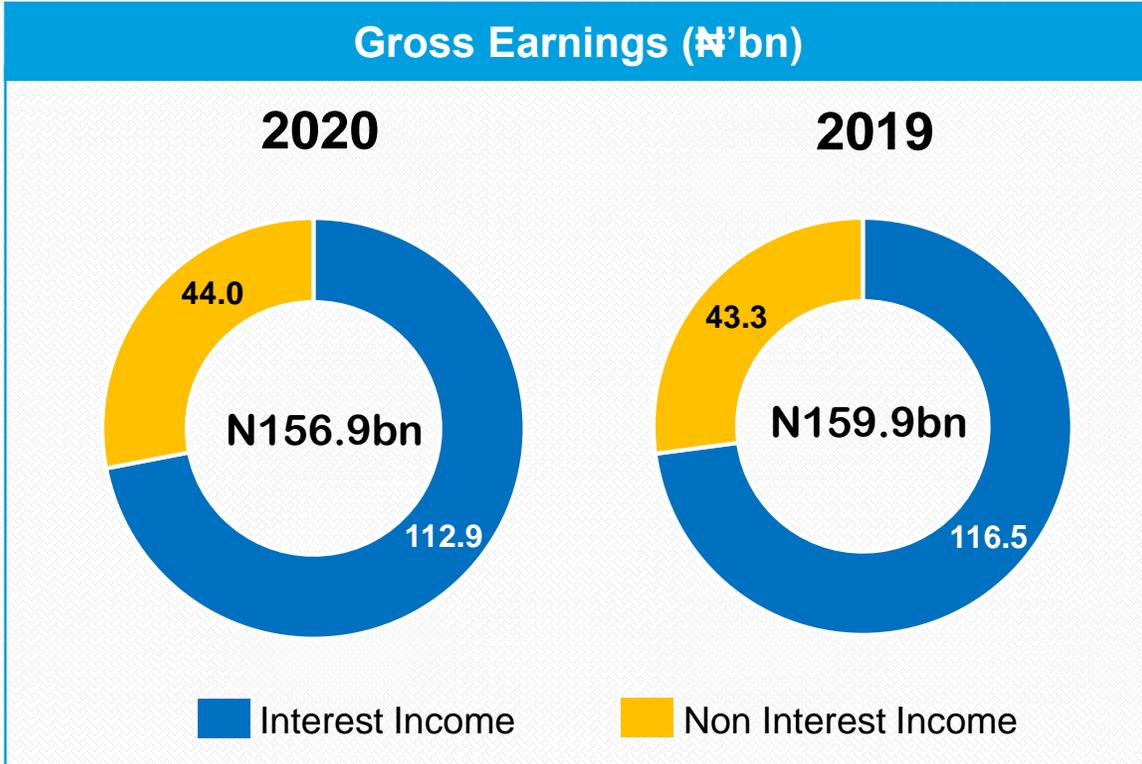


		Dec-20	Dec-19	% Change
Balance Sheet (₹ 'bn)	Assets	2,191.0	1,872.2	17%
	Gross Loans and Advances	736.7	595.3	24%
	Customer Deposits	1,126.3	886.3	27%
Key Ratios	NPL Ratio	4.0%	5.8%	-1.8%
	Capital Adequacy Ratio	17.5%	17.8%	-0.3%
	Coverage Ratio	149.1%	138.1%	11%

		FY'20	FY'19	% Change
Income Statement (₹ 'bn)	Gross Earnings	160.3	166.6	-4%
	Net Interest Income	57.4	52.5	9%
	Non-Interest Income	44.5	42.8	4%
	Credit/Other Impairment Charge	2.6	0.5	420%
	Operating Expenses	(78.5)	(71.0)	11%
	Profit Before Tax	19.5	20.4	-4%
	Profit After Tax	18.7	19.9	-6%
Key Ratios	Net Interest Margin	4.8%	5.8%	-1.0%
	Cost to Income Ratio	75.2%	74.1%	1%
	Return on Equity	10.0%	10.2%	-0.2%
	Return on Assets	1.2%	1.6%	-0.4%
	Net Asset Value per share	₹9.05	₹8.64	5%
	Earnings Per Share	63k	68k	-7%

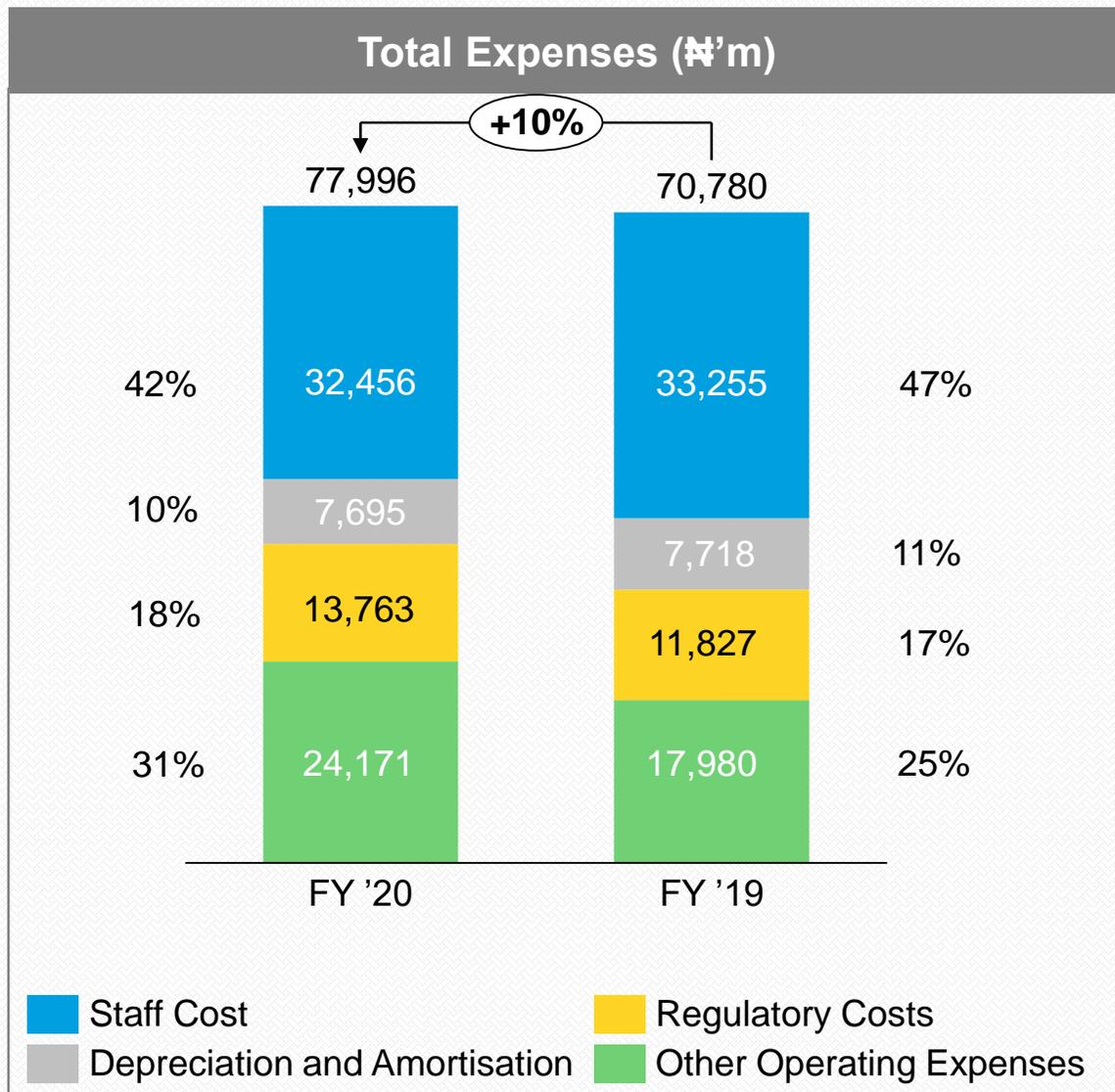
*Coverage Ratio – Excludes prior year adjustment

Earnings across key income lines



- Gross Earnings declined marginally by 2% from N159.9bn in 2019 to N156.9bn in 2020
- Interest Income down by 3% from N116.5bn to N112.9bn driven by the low interest rate environment
- Contribution of Non-Interest Income to revenue continues to trend upwards (28% in 2020 vs. 27% in 2019)

Increase in OPEX lower than Inflation Rate

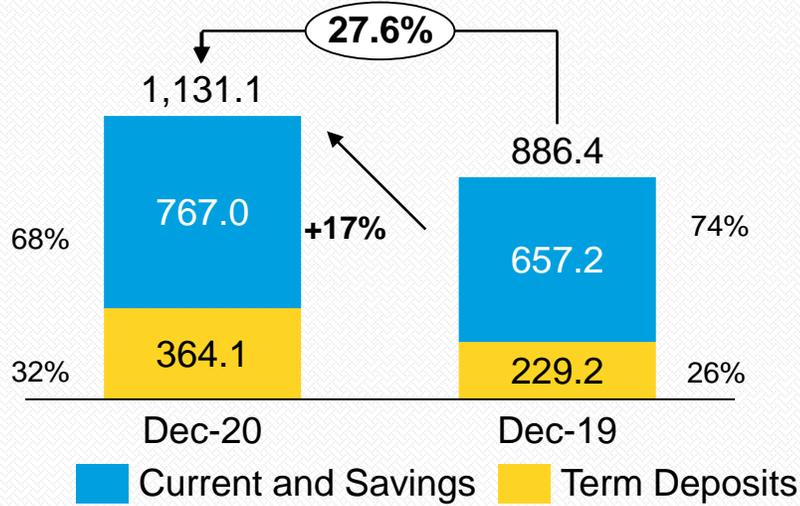


Expenses	FY'20 (N'bn)	FY'19 (N'bn)	% Change
Regulatory costs	13.8	11.8	↑ 16%
Software Expenses	5.8	4.2	↑ 39%
Diesel & power	2.4	2.4	↔
Advertising & promotion	1.5	1.5	↔
Cash movement	1.2	1.4	↓ 12%
Donations	0.4	0.0	↑ 685%

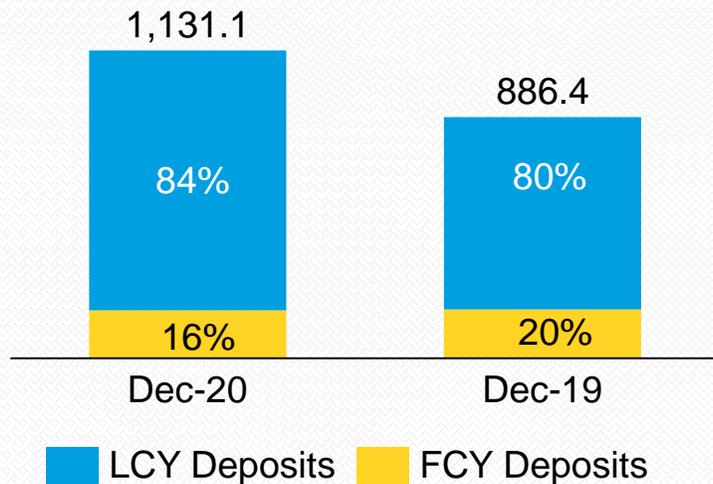
Funding mix increasingly bolstered by stable customer deposits



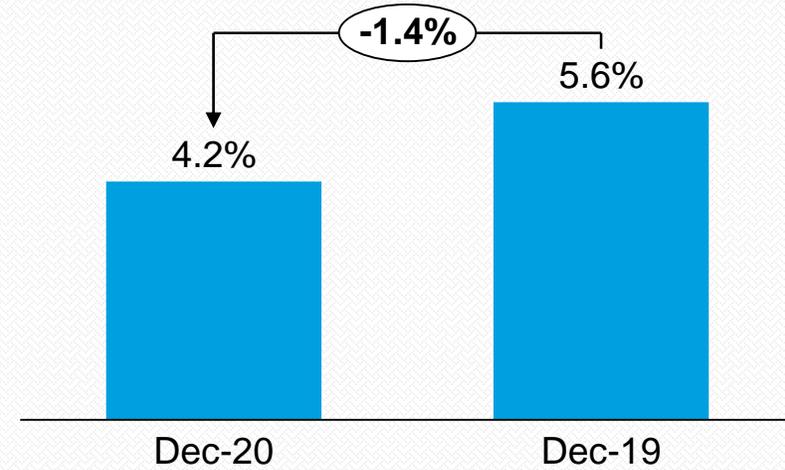
Customer Deposits (₹'bn)



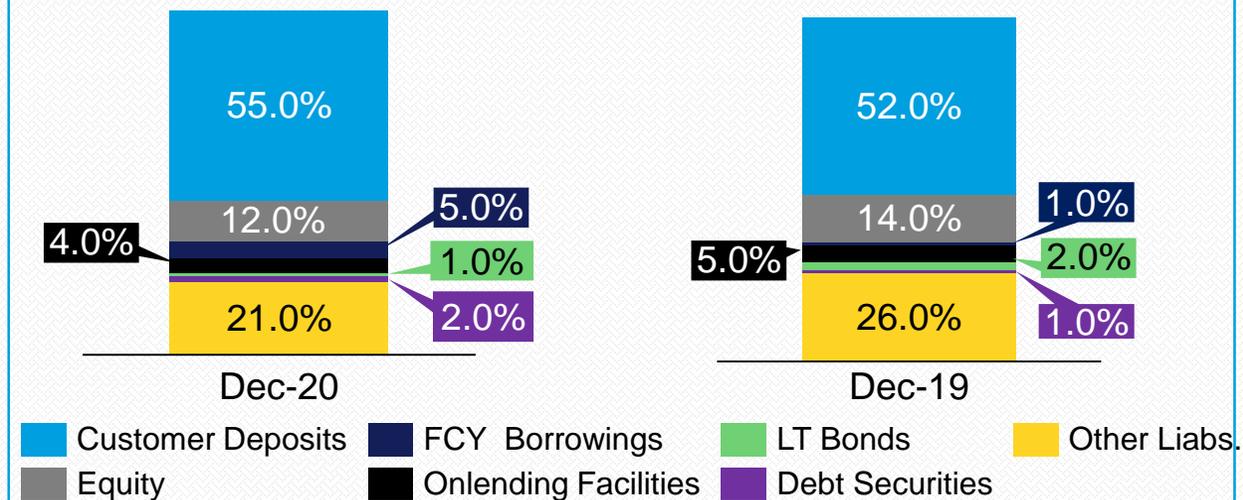
Deposits by Currency (₹'bn)



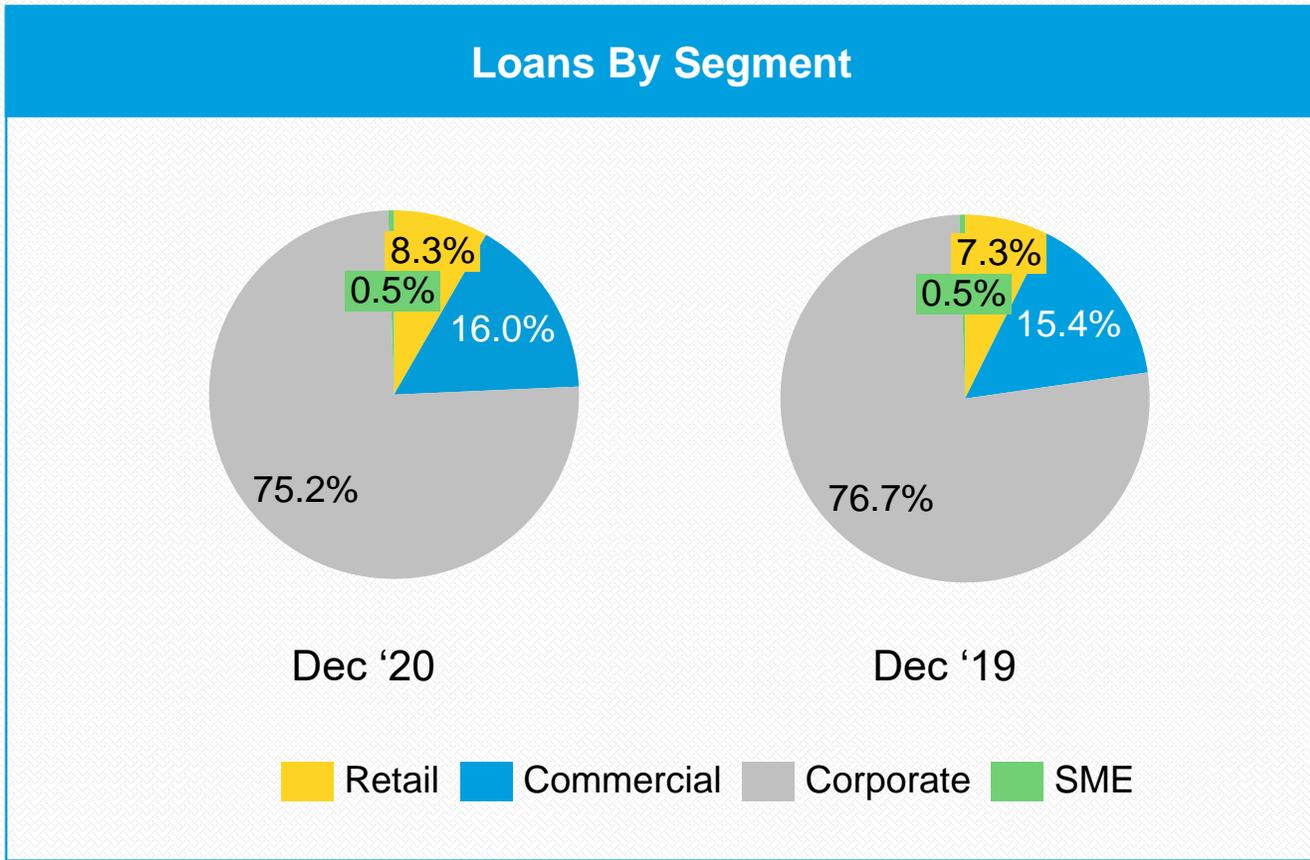
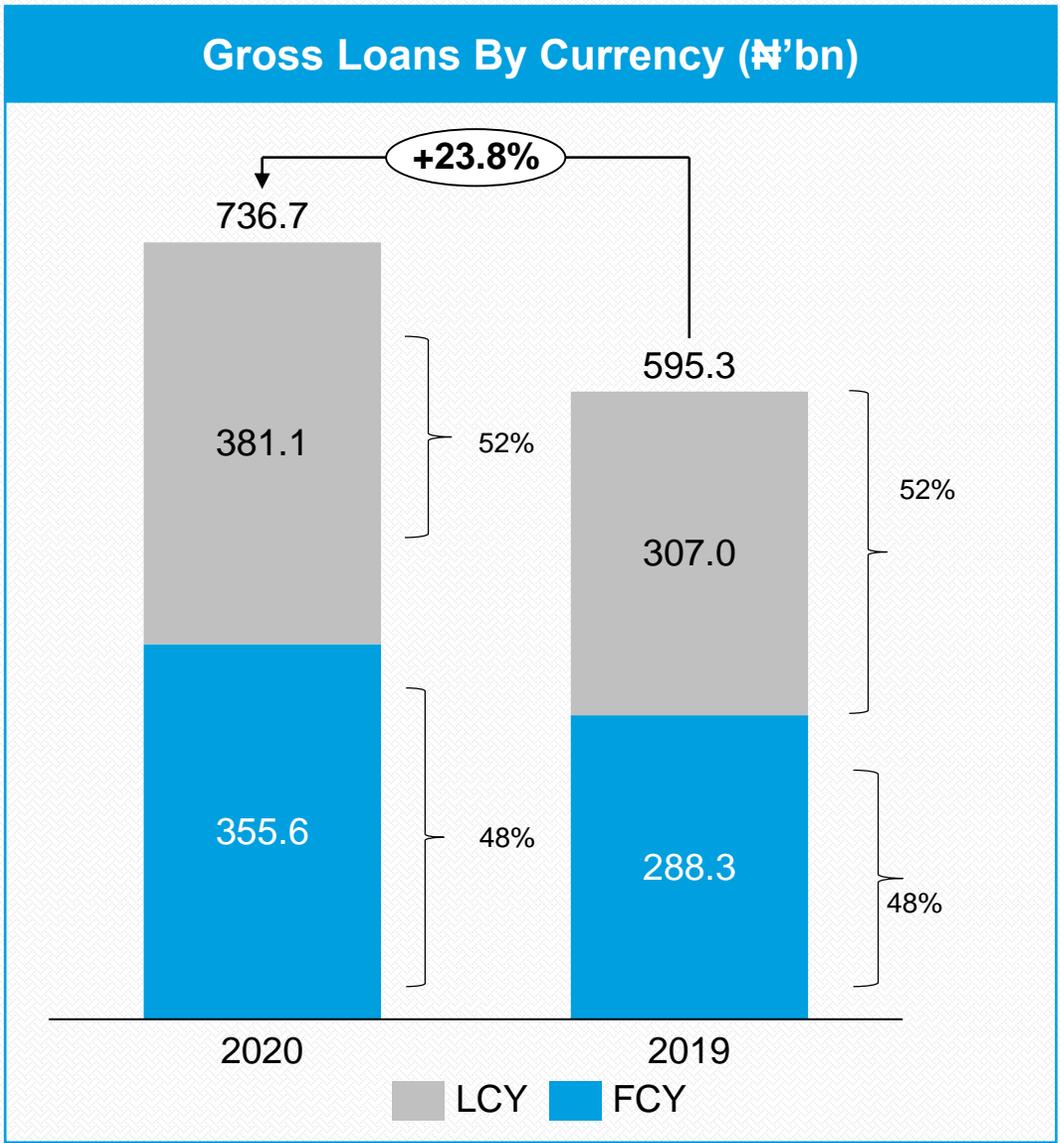
Cost of Funds



Funding Mix (Dec 2020)

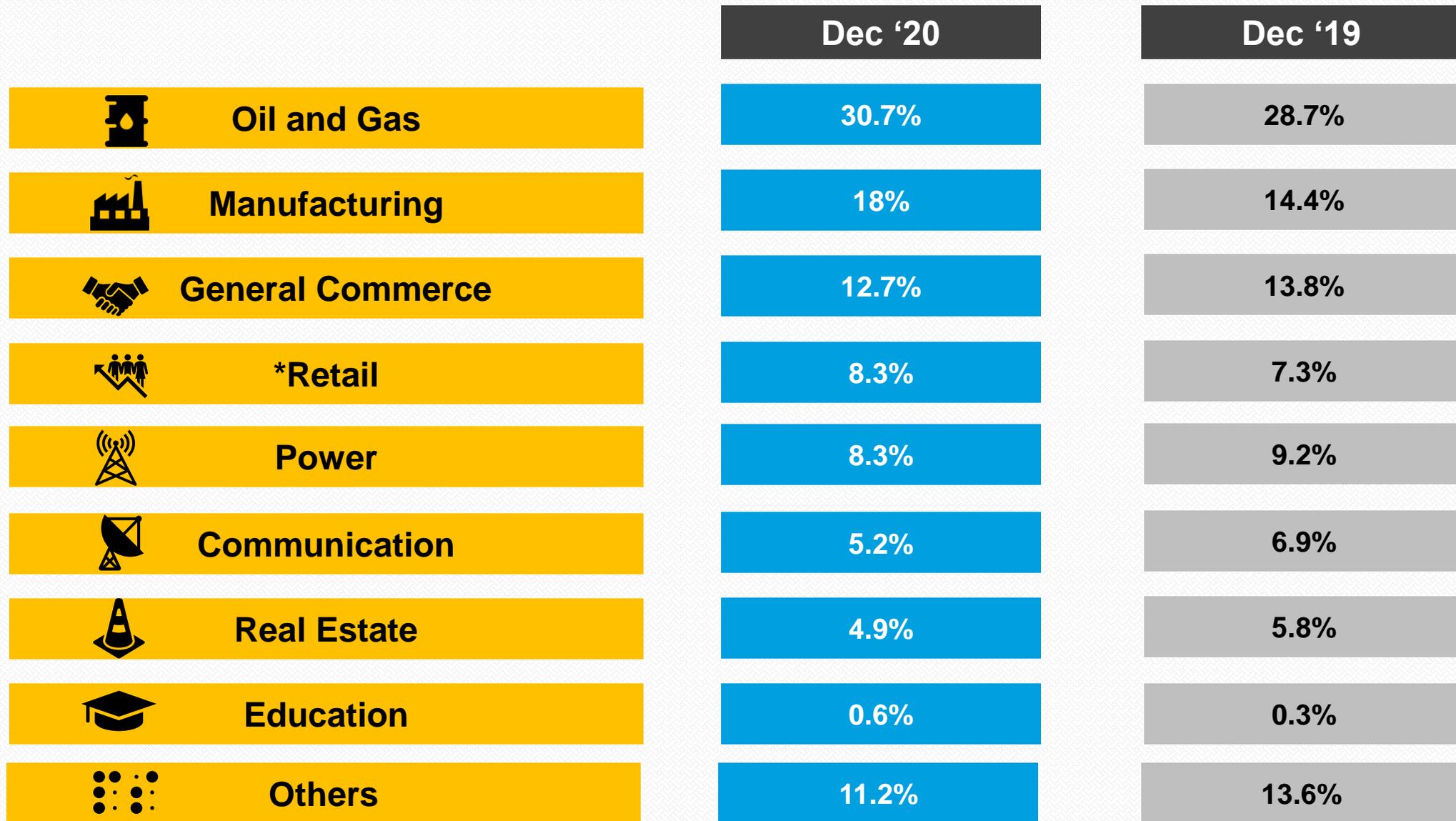


Optimized loan portfolio with increasing focus on the retail segment



- We continue to lend to key segments in the economy within the set risk criteria.
- 12.2% of the growth in FCY portfolio was driven by revaluation against organic growth of 8.3%

Diversified loan portfolio

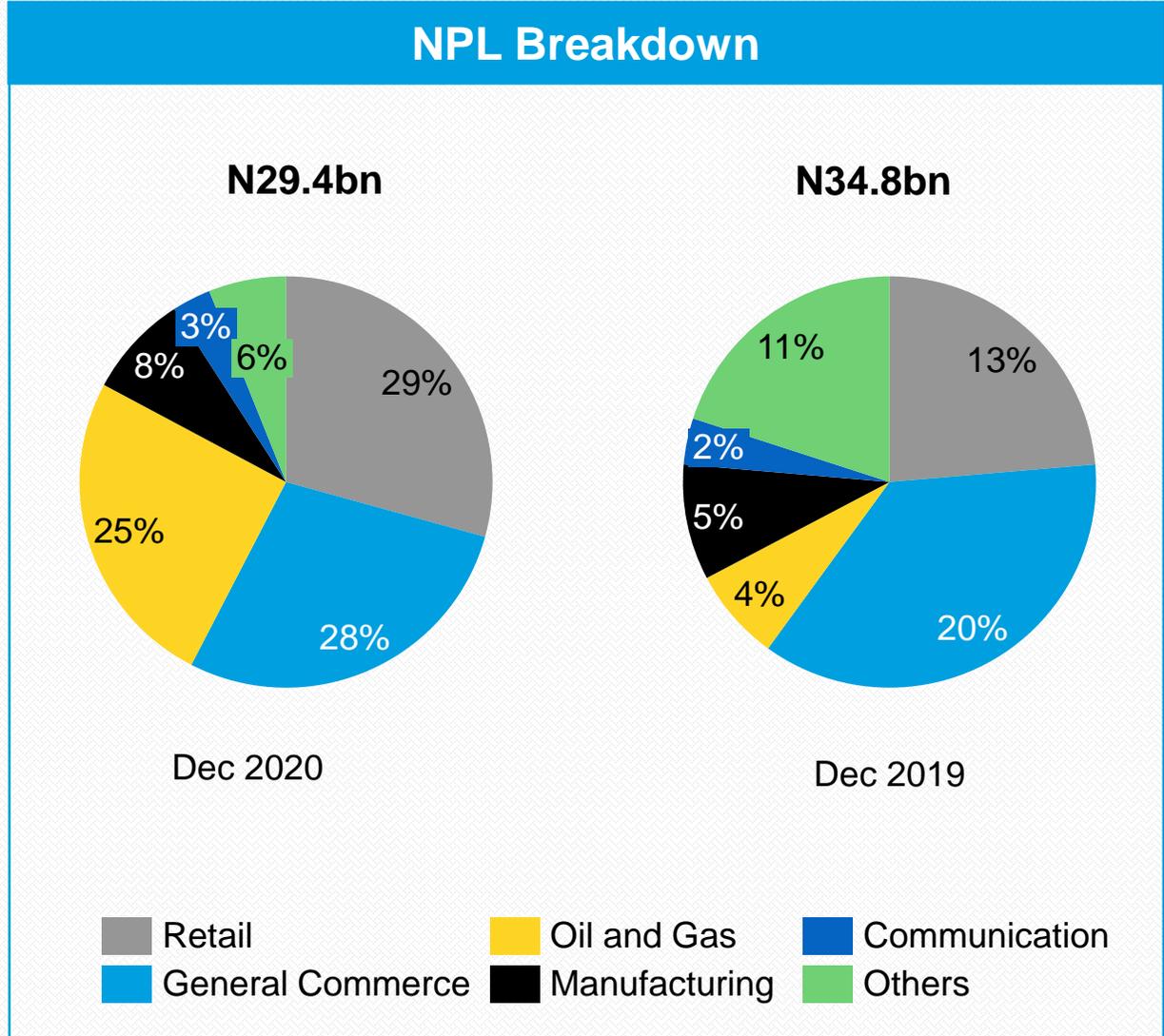
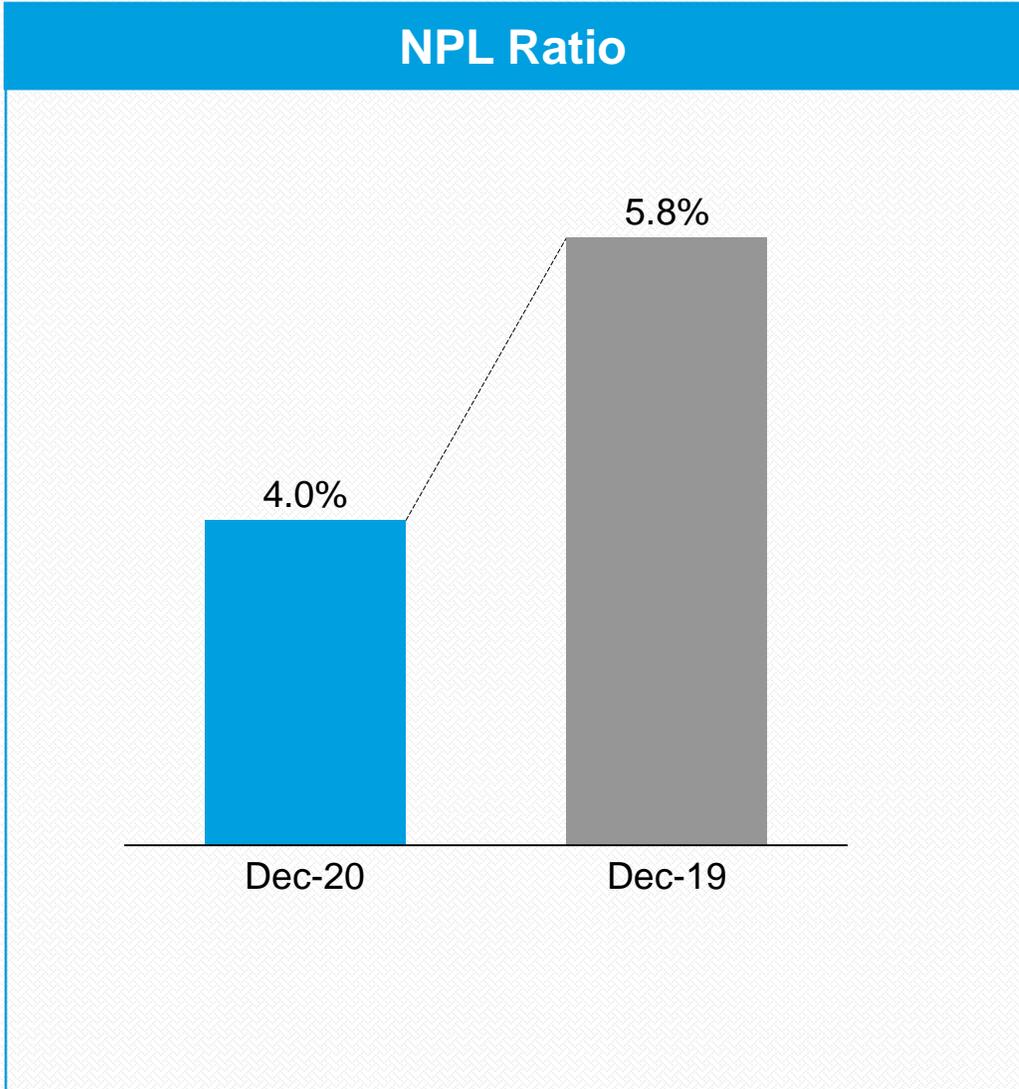


1. Others includes, Agriculture, Finance and Insurance, SME, Hospitality, Human health and Social work, Public Utilities, Real Estate, Transportation and Storage

Oil & Gas and Power – Reval driven – N21.9bn, Organic – N33.1bn

*Retail – Consumer Credit

Improved asset quality

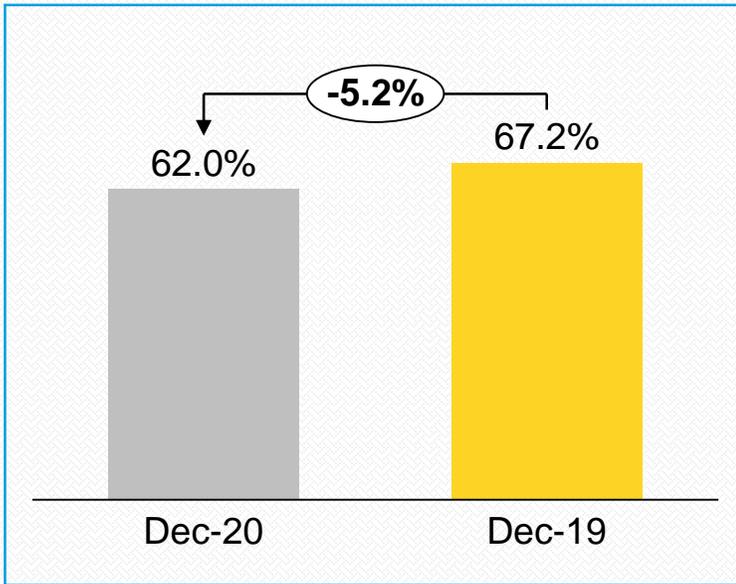


1. Others includes Power, Government, Agriculture, Real Estate, Education, Finance and Insurance, Human health and Social work.

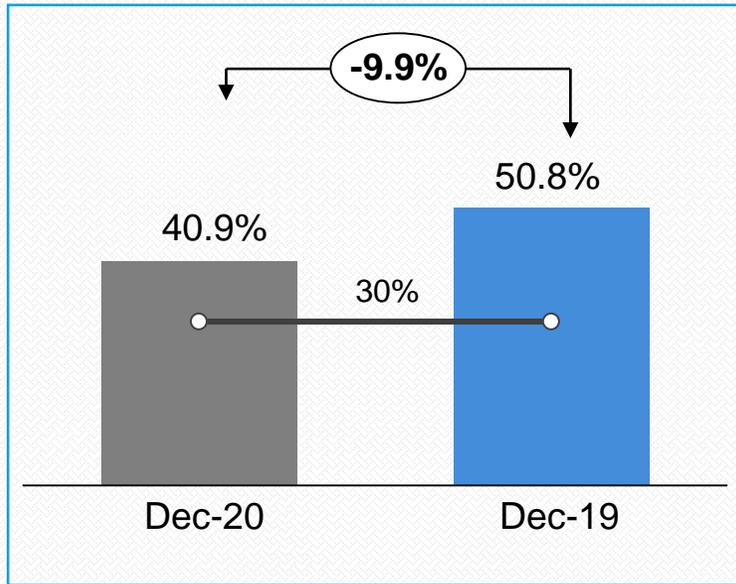
Key ratios above regulatory requirements



Loan to Deposit Ratio

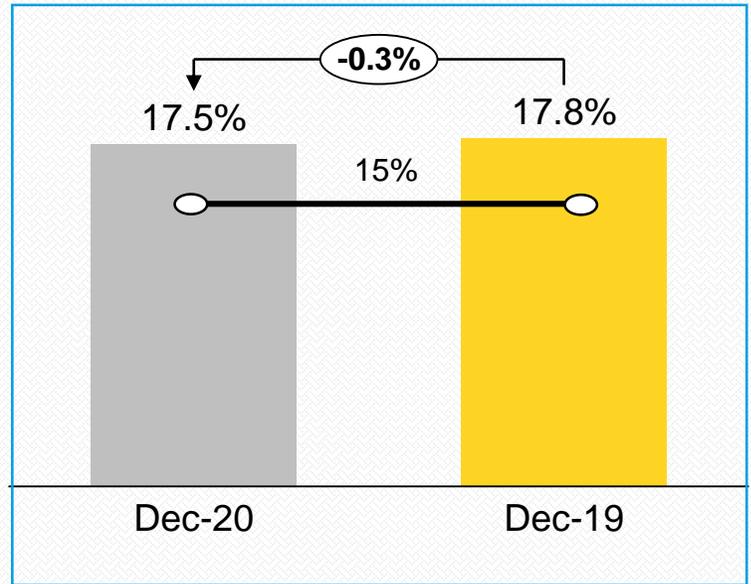


Liquidity Ratio



—○— CBN Minimum

Capital Adequacy Ratio



—○— CBN Minimum

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2 Union Bank Update

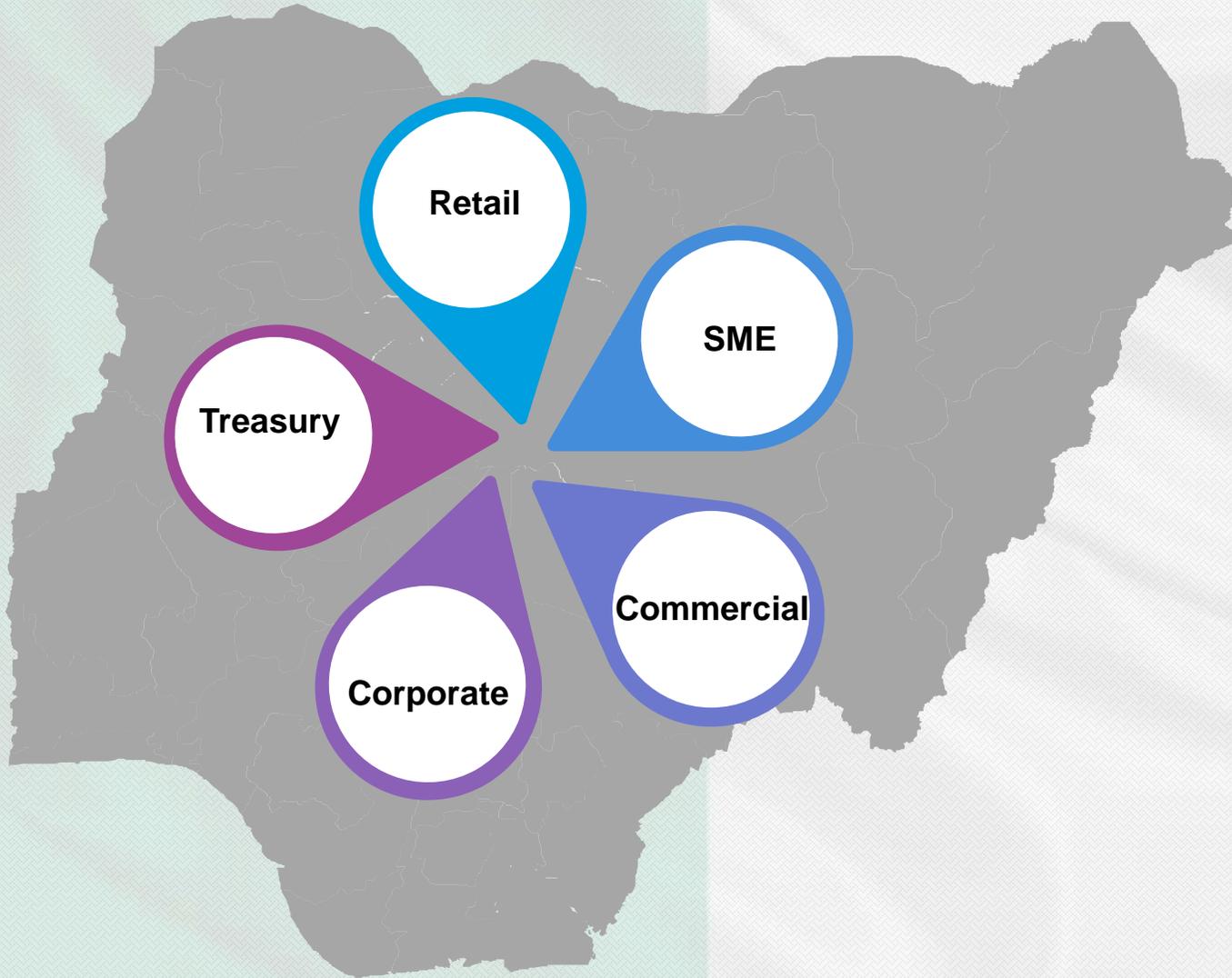
3 FY 2020 Financial Performance

4 Looking Ahead



Emeka Emuwa
CEO

UBN as a partner that supports & amplifies “All Things Nigeria-Centric”



**Local Manufacturing
“Made in Nigeria”**



**Education & Learning
“Learn and Earn”**

In 2021, we continue to focus on driving growth via three priority areas



Objectives

Enhancing shareholder / stakeholder value in the “next normal”

Growing Customer Acquisition, Engagement & Transactions



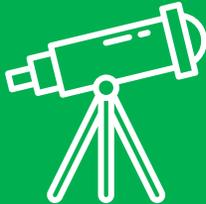
*Customer segment strategies
Build & monetise ecosystems*

Optimising Service Delivery



*Optimized end to end customer experience
Driving high value engagements with customers*

Exploring Beyond Banking Opportunities



Explore adjacent non-traditional banking opportunities



A Group
Financials

B Bank
Financials

A Group
Financials

B Bank
Financials

FY 2020 Performance: Group Profit and Loss Statement



N million	FY'20	FY'19	Δ
Gross earnings	160,292	166,545	-4%
Interest income	113,157	117,071	-3%
Interest expense	(55,755)	(64,551)	14%
Net interest income	57,402	52,520	9%
Net impairment charge for credit losses	2,254	(184)	-1325%
Net interest income after impairment charge	59,656	52,336	14%
Net fee and commission income	10,501	11,313	-7%
Net trading income	11,156	8,198	36%
Cash recoveries	7,240	8,760	-17%
Other operating income	15,582	14,565	7%
Non interest income	44,479	42,837	4%
Operating income	104,135	95,173	9%
Net impairment write-back on other financial assets	307	688	-55%
Operating Expenses	(78,522)	(71,017)	11%
Profit before tax	19,463	20,353	-4%
Profit for the year	18,672	19,875	-6%

FY 2020 Performance: Group Balance Sheet



₺ million	Dec-20	Dec-19	Δ
	₺ million	₺ million	
ASSETS			
Cash and cash equivalents	288,850	320,303	-10%
Financial assets at fair value through profit or loss	52,212	23,322	124%
Pledged assets	100,007	20,150	396%
Derivative assets held for risk management	520	7,081	-93%
Loans and advances to customers at amortised cost	692,803	550,613	26%
Investment securities	351,862	257,085	37%
Trading properties	187	187	0%
Investment properties	4,817	5,701	-16%
Property and equipment	57,364	57,968	-1%
Intangible assets	5,212	5,382	-3%
Right of Use Assets	2,740	2,921	-6%
Deferred tax assets	95,875	95,875	0%
Other assets	421,809	65,668	542%
Defined benefit assets	1,475	1,395	6%
Assets classified as held for sale	115,293	162,537	-29%
TOTAL ASSETS	2,191,026	1,872,231	17%

FY 2020 Performance: Group Balance Sheet (Cont'd)



₹ million	Dec-20	Dec-19	Δ
Liabilities			
Derivative liabilities held for risk management	2	2,111	-100%
Deposits from banks	4,018	-	-
Deposits from customers	1,126,287	886,263	27%
Current tax liabilities	797	486	64%
Deferred tax liabilities	280	226	24%
Lease Liabilities	1,812	1,651	10%
Other liabilities	425,714	433,114	-2%
Retirement benefit obligations	996	842	18%
Debt securities issued	48,629	13,947	249%
Long term subordinated bond	29,546	29,104	2%
Other borrowed funds	184,223	109,924	68%
Liabilities classified as held for sale	104,400	142,221	-27%
Total Liabilities	1,926,704	1,619, 889	19%
Equity			
Share capital and share premium	148,090	147,842	0%
Accumulated losses	23,399	21,437	9%
Other reserves	86,153	76,520	13%
Equity attributable to equity holder	257,642	245,799	5%
Non-controlling Interest	6,680	6,543	2%
Total Liabilities and Equity	2,191,026	1,872,231	17%

A Group
Financials

B Bank
Financials

FY 2020 Performance: Bank Profit and Loss Statement



#'million	FY'20	FY'19	Δ
Gross earnings	156,885	159,861	-2%
Interest income	112,920	116,524	-3%
Interest expense	(56,024)	(64,839)	-14%
Net interest income	56,896	51,685	9%
Impairment charge for credit loss	2,254	(184)	-1325%
Net interest income after impairment charge	59,150	51,501	14%
Net trading income	11,156	8,198	36%
Net Fees and commissions Income	10,501	11,313	-7%
Cash Recoveries	7,240	8,760	-17%
Net income from other financial instruments at fair value through profit or loss	7,597	7,123	7%
Other operating Income	7,471	7,943	-6%
Non interest income	43,965	43,337	1%
Operating Income	103,115	94,838	9%
Operating expenses	(77,996)	(70,780)	10%
Net Operating Income after impairment write-back on other financial assets	103,421	95,526	8%
Profit before tax	25,425	24,746	3%
Profit after tax	24,653	24,375	0%

FY 2020 Performance: Bank Balance Sheet



₹'million	Dec-20 ₹'million	Dec-19 ₹'million	Δ
Assets			
Cash and Cash equivalents	280,873	320,707	-12%
Financial assets at fair value through profit or loss	52,212	23,322	124%
Pledged assets	100,007	20,150	396%
Derivative assets held for risk management	520	7,081	-93%
Loans and advances to customers	692,803	550,613	26%
Investment securities	351,862	253,633	39%
Trading properties	187	187	0%
Investment in subsidiaries	2,195	2,195	0%
Property and equipment	2,740	2,921	-6%
Right of Use Assets	57,342	57,934	-1%
Intangible assets	5,211	5,381	-3%
Deferred tax assets	95,875	95,875	0%
Cash reserve requirement	338,309	296,043	14%
Other assets	83,500	65,930	27%
Defined benefit assets	1,475	1,395	6%
Assets classified as held for sale	8,372	8,372	0%
Total Assets	2,073,758	1,711,739	21%

FY 2020 Performance: Bank Balance Sheet (Cont'd)



	Dec-20 ₹'million	Dec-19 ₹'million	Δ
Liabilities			
Derivative liabilities held for risk management	2	2,111	-100%
Deposits from banks	4,018	1	>10000%
Deposits from customers	1,131,116	886,328	28%
Current tax liabilities	778	380	168%
Other liabilities	425,113	436,262	-3%
Lease Liabilites	1,812	1,651	10%
Employee benefit obligations	996	840	19%
Debt securities issued	48,629	13,947	249%
Long term subordinated bond	29,546	29,104	2%
Other borrowed funds	184,223	109,924	66%
Total Liabilities	1,826,223	1,480,547	23%
Equity			
Share Capital	14,633	14,607	0%
Share premium	133,457	133,235	0%
Retained earnings/(accumulated losses)	31,403	23,323	54%
Other reserves	68,032	60,027	6%
Total Equity	247,525	231,192	7%
Total Liabilities and Equity	2,073,758	1,711,739	21%



Thank You

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