



ACTION THAT VISION



H1 2020 Results

July 2020



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Union Bank at a Glance

Financial Highlights



Total Assets
~#2.0tn



Total Equity
~#258.2bn

People



Customers
6.1m



Employees
2.4K

★★★ Ratings


Research, Credit Ratings, Credit Risk Managemen

A-



BBB+



B3



B-

Channels



ATMs
927



Cards
5.2m



Mobile Banking
2.4m



Online Banking
1.4m



Branches/Cash centres
282



POS Terminals
4.6K

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Looking Ahead

Overview of the Nigerian Economy

Macro Updates

- **Inflation continuously inching upwards**, currently at 12.56% in June 2020 from 12.26% in March 2020
- **IMF revises Nigeria's GDP forecast** for 2020 from -3.4% to -5.4%. A Reuters survey put the contraction at -3.7%.
- **Growth in reserves** due to improved oil prices and disbursed IMF Loan – \$36.22bn (Jun' 20) vs. \$35.16bn (Mar' 20)

Socio-Political Trends

- **Pres. Buhari signs revised 2020 budget of N10.8 trillion into law** following the effect of COVID-19 on the economy
 - Oil benchmark cut from \$57pb to \$28pb
 - Oil production now set at 1.8mbpd from 1.94mbpd
- **Federal Executive Council approves the N2.3tn stimulus plan** proposed in the Nigeria Economic Sustainability Plan to support the nation in light of the pandemic



Regulatory Trends

- **CBN issues Global Standing Instruction** which allows the seizure of loan defaulters' funds across the banking sector
- **CBN includes maize to list of banned goods** and services from accessing Nigeria's official foreign exchange market in a bid to boost local production
- **MPC maintains monetary policy stance (27.5% CRR, 12.5% MPR, 30% LR)**

Consumer Trends

- **Hike in electricity tariff postponed** to Q1 2021 by the FG following pressure from the National Assembly
- **Increasing unemployment and income loss** as a result of COVID-19
- **Increase in Premium Motor Spirit (PMS) price** from N123.5 to N143.8.

Macroeconomic Overview

Jun-19

Sep-19

Dec-19

Mar-20

Jun-20

Real GDP Growth Rate (%)



- Nigeria is expected to experience negative growth in GDP for H2 2020, attributed to the impact of COVID-19 and global disruptions in trade

Inflation (%)



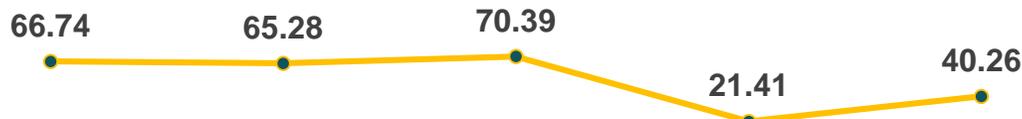
- Inflation continues trending upwards due to increasing food inflation which rose to 15.18% in June 2020 from 14.98% in March 2020

External Reserves (\$'bn)



- Increase in external reserves as a result of improved oil prices and the disbursement of IMF external funding of \$3.4bn to Nigeria

Crude Oil (Bonny Light) (\$/barrel)



- Gradual improvement in oil prices as economies begin to ease lockdown policies. However, there are fears that a second wave of COVID-19, may delay the rebound of oil prices

Exchange Rate (IEFX) (N/\$)



- CBN moves towards exchange rate unification of the Official and I&E rates, as it adjusts official rate to N380.5/\$

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Looking Ahead

H1 2020 Highlights: Significant Achievement across our priorities



Regional & Value Chain



- **Anchors grew by 104% YoY** from 12 in H1 2019 to 52 in H1 2020
- **Distributors grew by 105% YoY** from 118 in H1 2019 to 316 in H1 2020

Transaction Banking



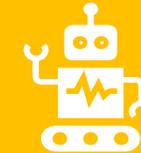
- **Trade revenue up by 17% despite lockdown & restrictions in movement**
- **45% user growth** in Union 360 & Union One
- **>100% Growth YoY in transaction volumes for payments (139%) & Collections (536%)**

Education



- **6% growth in schools onboarded** (3,234 in H1'20 vs. 3,041 in H1'19)
- **44% growth in deposits** (N3.6bn in H1'20 vs. N2.5bn in H1'19)
- **43% growth in loans** (N6.3bn in H1'20 vs. N4.4bn in H1'19)

Emerging Segments



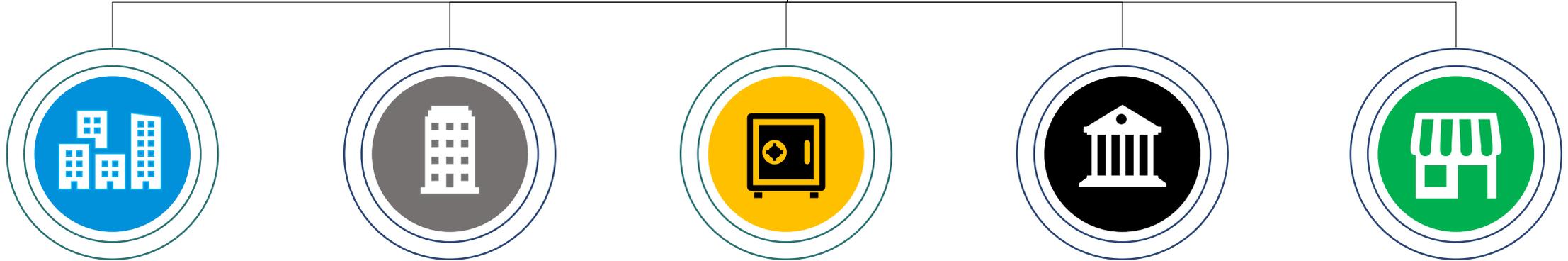
- **alpher:**
 - **>5000 users** of the “alpher hub”
 - **Commenced discounted loans** for customers
- **SME:**
 - **Growth of the SME Loan book** - >N2.5bn new loans were booked in H1 2020
 - **5% growth in average deposits** despite impact of COVID-19 on SMEs

Digital & Channels



- **Launch of Straight through account opening** on Union Mobile
- **Launch of Pay Day Loans** on Union Mobile
- **Growth of active user sign ons across channels** – 39% on Union Mobile, 44% on Union Online, 19% on cards and 27% Union 360 & Union One

H1 2020 Highlights: Strong business synergies contributing to growth



Corporate

- Deposits up by 43% from N220.2bn to N315.2bn
- Loans up by 10% from N400bn to N441bn
- Over 40 clients onboarded on our channels YTD.

Commercial

- Deposits up YoY by 19.7% from N157bn to N188bn
- Loans grew by 22% YoY from N77bn to N94bn

Treasury

- Held investment webinar with over 800 participants joining from 10 different countries.
- Steady growth in investment sales (T-bills) through digital channels.

Retail

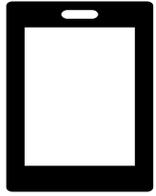
- Loans up 26% from N38.5bn to N48.7bn
- Deposits up by 21% from N406bn to N491bn
- Launch of two new products - Union Infinity & Union Legend for children and teenagers

SME

- >5,700 NTB customers onboarded in H1 2020
- N2.5bn new loans were booked in H1 2020

H1 2020 Highlights: Channels Growth

Channel Update



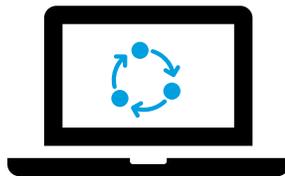
Mobile users **39%** (2.4m vs. 1.7m)
Volume **75%** (49m vs. 28m)
Value **69%** (N578bn vs. N343bn)



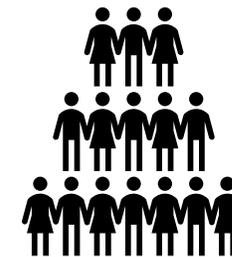
Online users **44%** (896k vs 620k)
Volume **46%** (612k vs 1.1m)
Value **18%** (N251bn vs. N213bn)



POS count **18%** (5.3k vs 6.5k)
Volume **40%** (11m vs 8m)
Value **63%** (N80bn vs. N49bn)



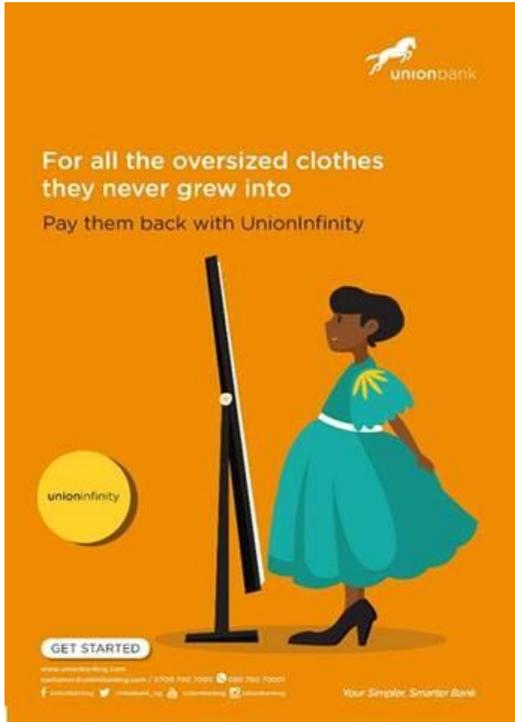
Union360/ UnionOne users **27%** (25.9k vs. 20.5k)
Volume **>100%** (602k vs. 247k)
Value **15%** (N583bn vs. N686bn)



Enrolled Agents **>100%** (6.6k vs. 1.5k)
Volume **>100%** (5m vs. 19k)
Value **>100%** (N103bn vs. N0.27bn)

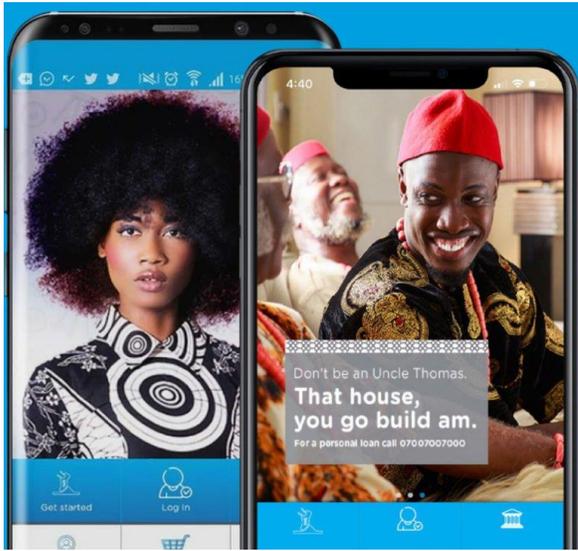
H1 2020 Highlights: New Customer Offerings

New Products: 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

New Channel Features on Union Mobile & USSD



Union Mobile

- Account Opening
- Pay Day Loan
- Locate active service point
- Linking BVN
- Stop and Request Cheques
- Email Update



USSD

- Debit card request
- Pay Day Loan
- Locate active service point

H1 2020 Community & CSI Highlights



- For the 3rd consecutive year, we partnered with the TEDxLagos platform to promote transformational ideas that drive deep impact in our societies.
 - This year’s format was a virtual gathering themed Upside (held on Jun 13)
 - Attracted over 1,500 attendees vs. 400 - 500 attendees in previous years



- Launched the #UnionRiseChallenge to recognize and reward UBN customers who are rising in various ways despite the Covid-19 pandemic.
 - 40 exceptional entries rewarded with N250,000 each
 - 50 honourable mentions rewarded with N100,000 each
 - The Challenge reached >22m people, recording ~1.3m video views and attracting >1500 entries



- Launched our 2019 Citizenship, Sustainability, and Innovation (CSI) report
 - Prepared in line with the Nigerian Sustainability Business Principles (NSBPs) and the Global Reporting Initiative (GRI) standards
 - Highlights commitments and achievements in line with 14 out of the 17 Sustainable Development Goals (SDGs)

COVID-19 Update: Providing continuous support for our stakeholders



Customers



Improved digital channels & increased self service options such as: account opening on Union Mobile, card request etc.



Increased ATM withdrawal limit to 200k and 300K depending on segment



Saturday Banking for non-cash transactions in Lagos, Abuja & Nasarawa



Heightened hygiene and social distancing guidelines maintained in the branches*

Employees



Ongoing Remote Working for ~41% of total workforce



Employees equipped with adequate PPE including face masks and hand sanitizers



Digital Academy to upskill employees on relevant digital skills across different areas



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

Community



Virtual engagements to ensure top of mind awareness to our community with >8K customers participating in live sessions, webinars & events



Donation of N300m into fund set up by the Private Sector Coalition against COVID -19 & 54gene to fight the pandemic



Donation of N50m into the Lagos State COVID-19 Emergency Food Response programme to support families affected by the pandemic



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

* In line with FG and NCDC directives

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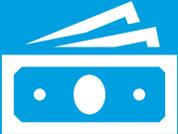
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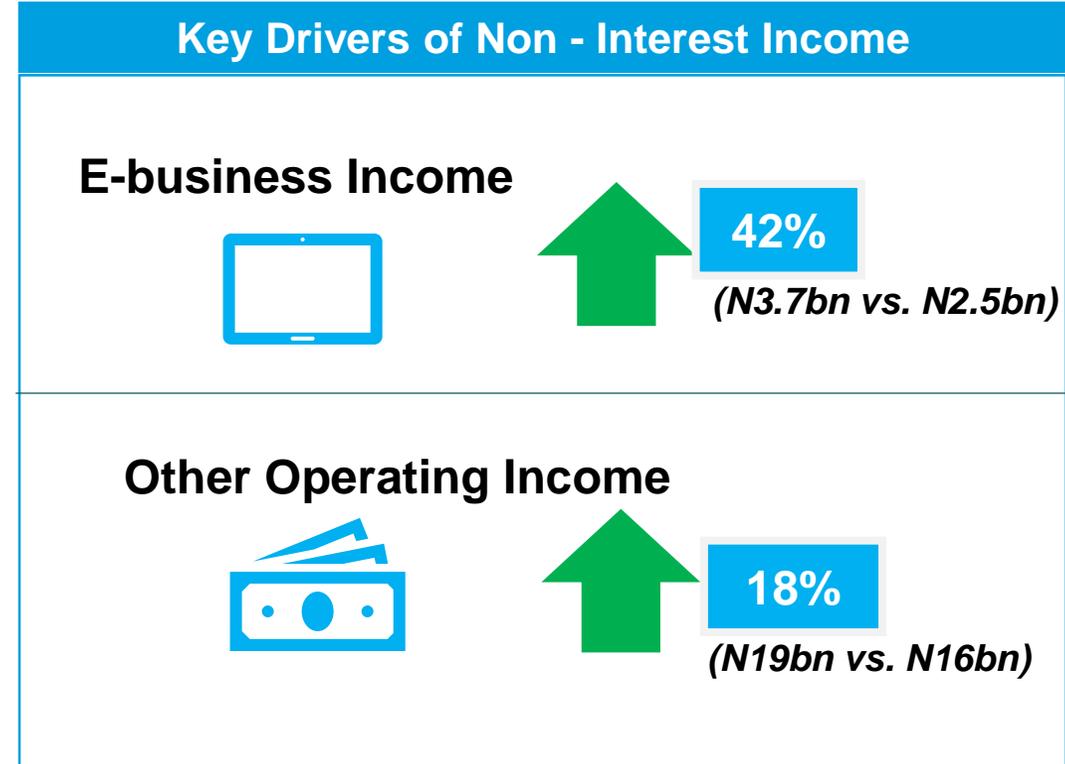
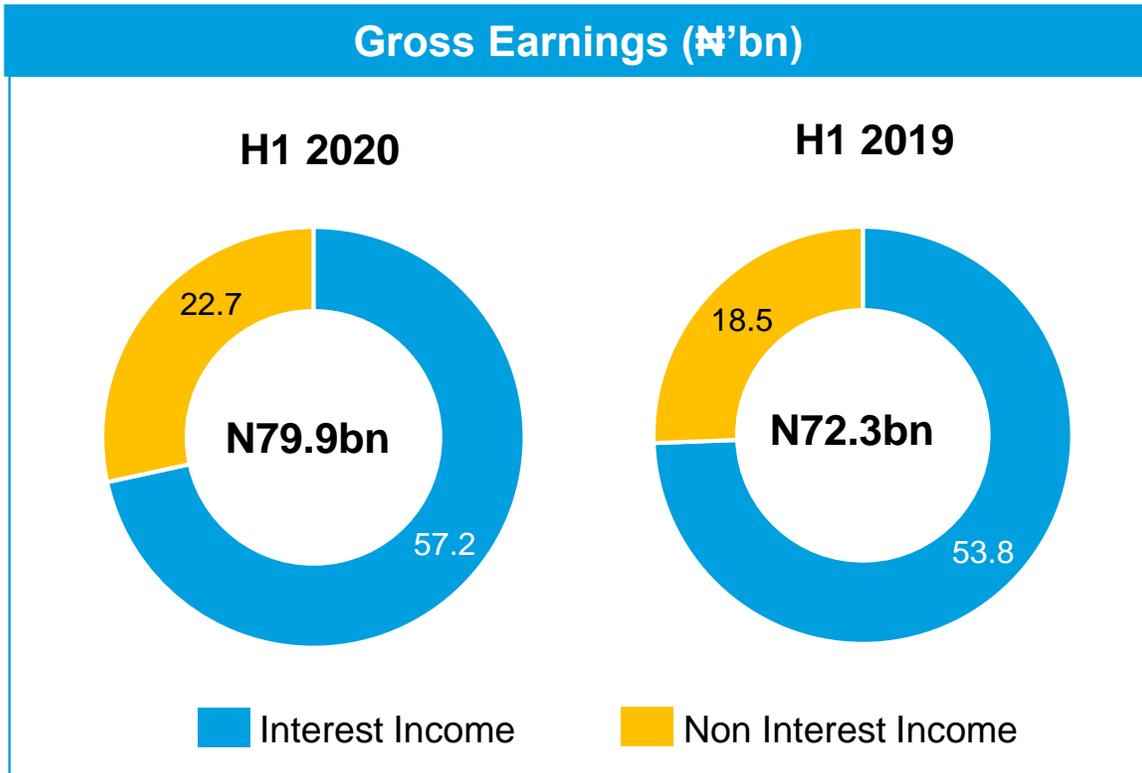
Looking Ahead

H1 2020 Highlights: Key Performance Indicators

Income Statement		H1 '20	H1 '19	% Change
	Gross Earnings (₦'bn)	79.9	72.3	↑ 10%
	Net Revenue after Impairments (₦'bn)	23.8	27.7	↓ 14%
	Profit Before Tax (PBT) (₦'bn)	11.3	11.2	↑ 1%
Balance Sheet		H1 '20	Dec '19	% Change
	Customer Deposits (₦'bn)	995.2	886.3	↑ 12%
	Gross Loans (₦'bn)	630.5	595.3	↑ 6%
Key Ratios		H1 '20	H1 '19	% Change
	Return on Average Equity (RoAE)	9.3%	10.8%	↓ 1.5%
	Return on Assets (ROA)	1.3%	1.7%	↓ 0.4%
	Capital Adequacy Ratio (CAR)	19.2%	16.5%	↑ 2.7%
	Cost to Income Ratio (CIR)	75.7%	75.9%	↓ 0.2%
	Non Performing Loans (NPL)*	6.3%	5.8%	↑ 0.5%

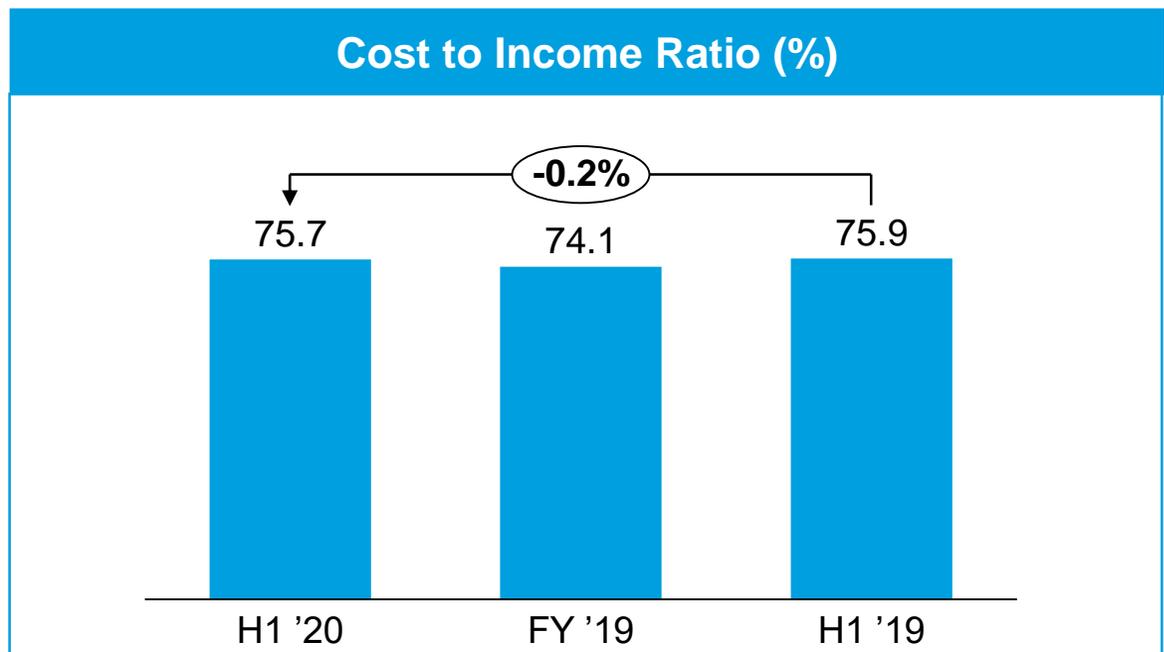
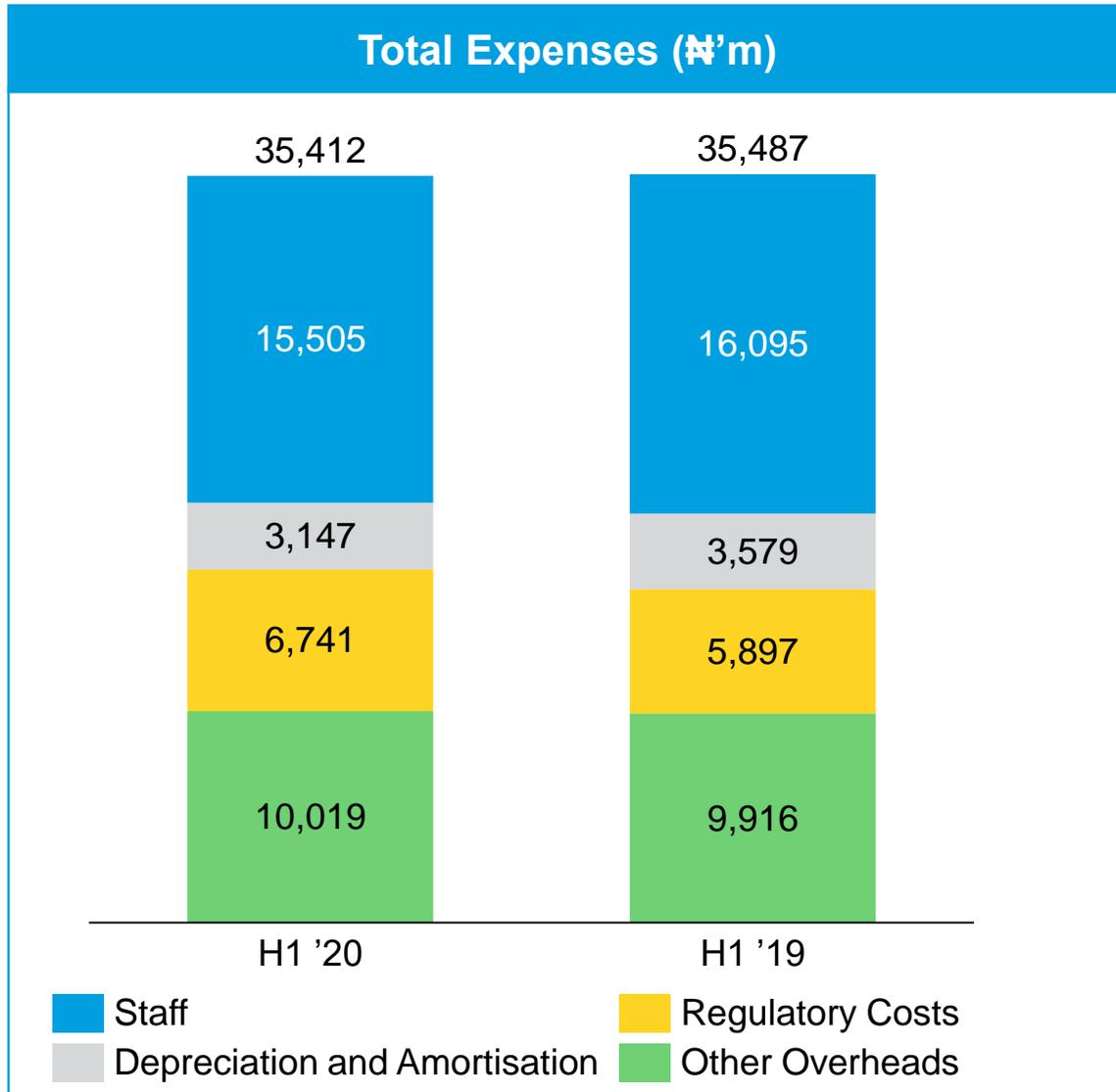
*Balance Sheet Ratio as at Dec. 2019

Earnings



- Gross Earnings grew 10% from N72.3bn in H1 2019 to N79.9bn in H1 2020.
- Interest Income up by 6% from N53.8bn to N57.2bn driven by an increase in average volume of earning assets.
- Non-Interest Income up by 22% driven largely by sustained growth in e-business fees by 42% (from N2.5bn to N3.7bn) and other operating income (revaluation gains, net trading income, recoveries) up by 18% (from N16bn to N19bn)

Operating Expenses

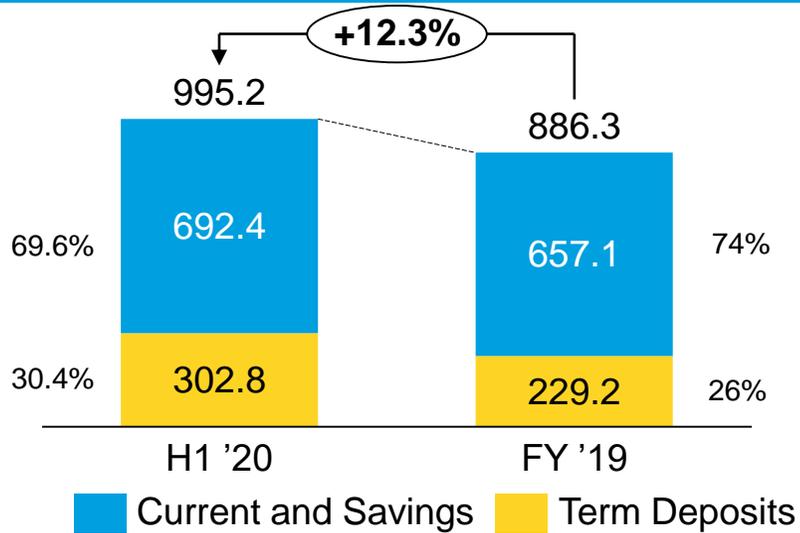


- OPEX was stable YoY at ₹35.4bn (₹35.5bn in H1 2019); notwithstanding inflationary pressures, foreign denominated expenses and COVID-19-related costs
- LEAP cost optimisation strategy yielding positive results in curtailing Cost to Income Ratio (CIR) by 20bps YoY.

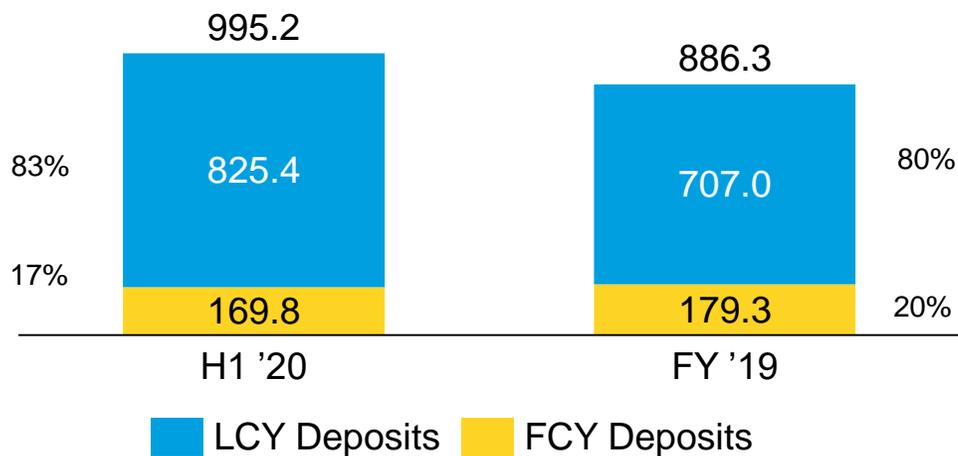
Funding Mix



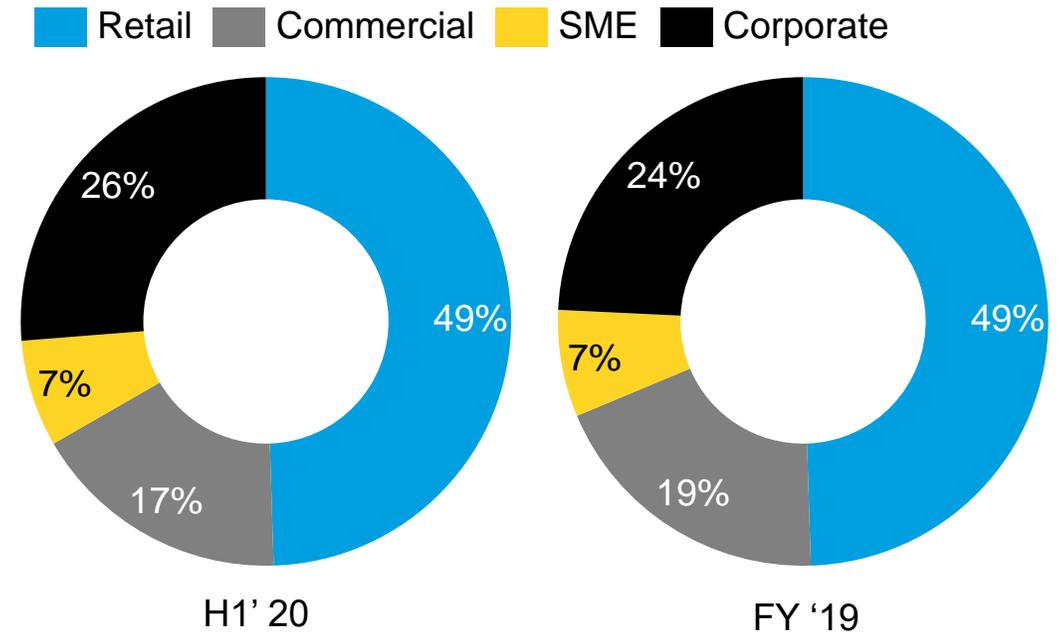
Customer Deposits (₦'bn)



Deposits by Currency (₦'bn)



Deposits by Segments

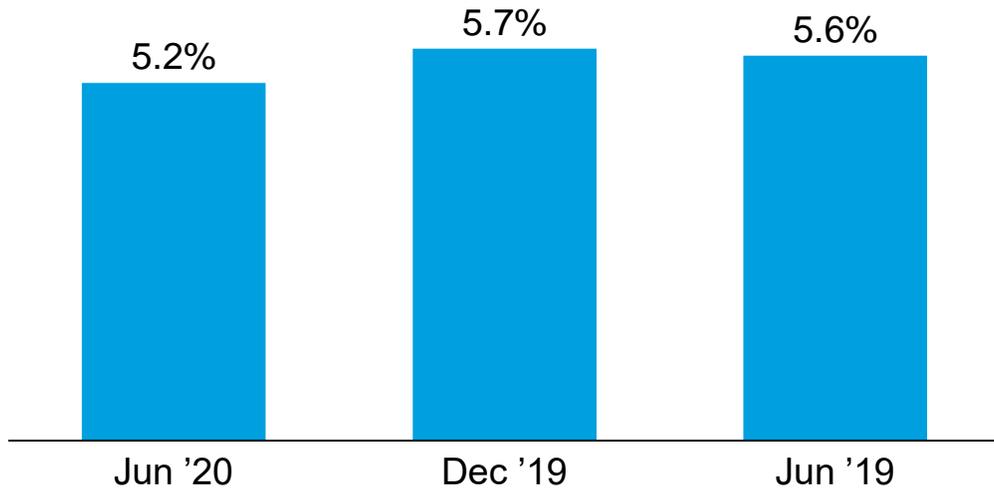


- Deposits grew by 12% by N179.3bn from N886.3bn in December 2019 to N995.2bn in June 2020 reflecting increased demand for our innovative offerings and the continued benefits of our brand growth

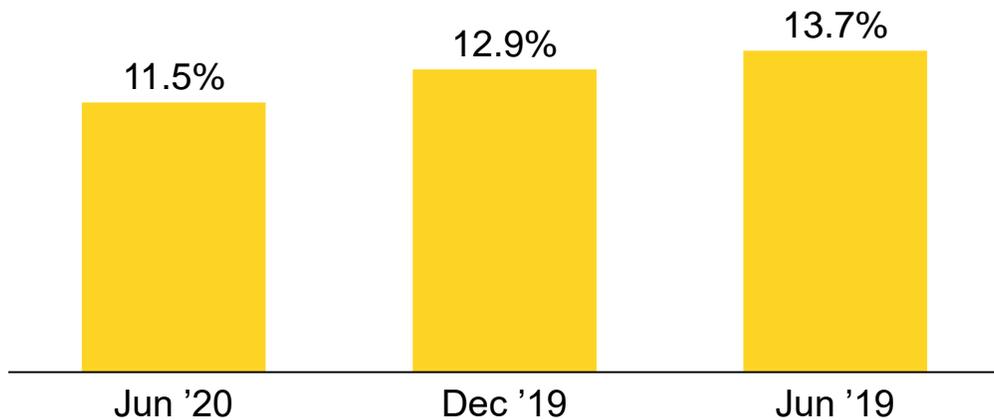
Margins



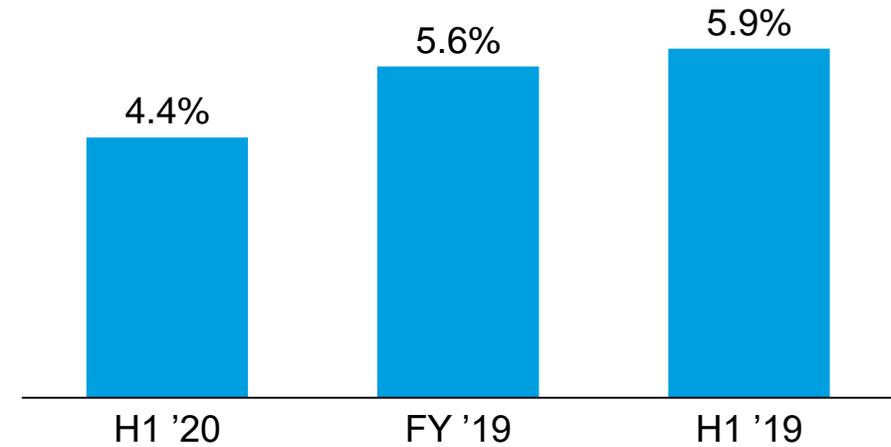
Net Interest Margin



Yield on Interest Earning Assets

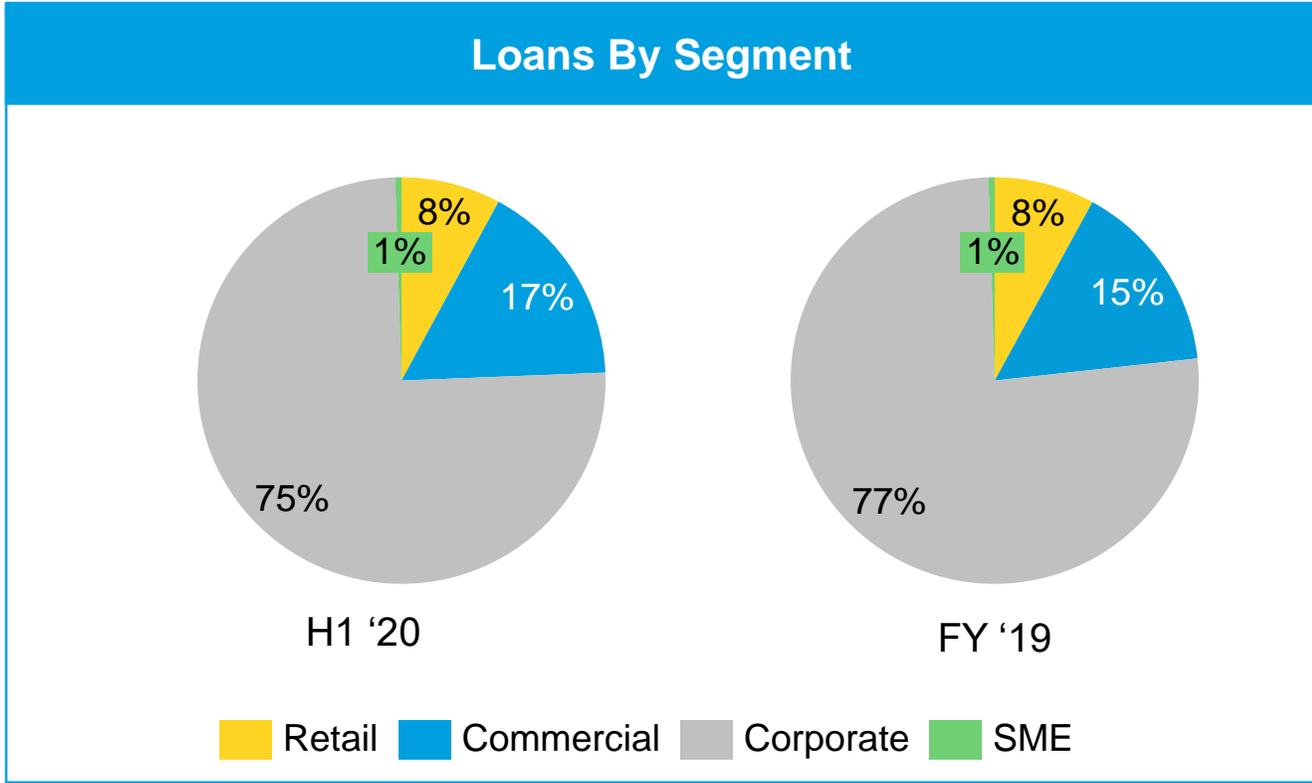
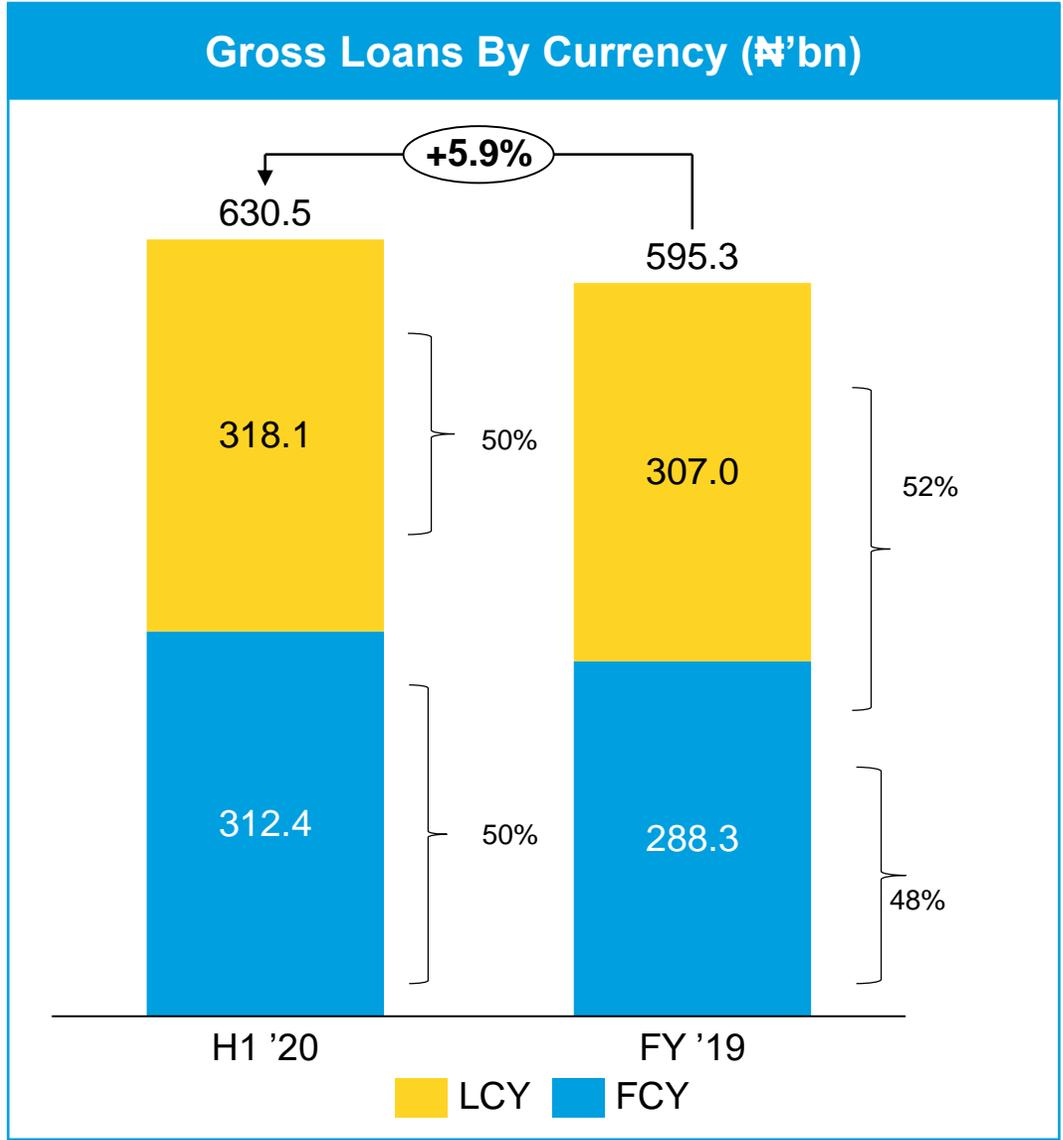


Cost of Funds



- Average cost of funds decreased by 120bps QoQ to 4.4% from 5.6%, as a result of lower cost of deposits
- Net interest margin declined by 50bps from December 2019 to June 2020.
- The moderation in yield on interest earning assets was due to lower interest/lending rates

Gross Loans



- Gross loans grew by 6% YTD reflecting the opportunities for risk asset creation based on economic realities.
- Increase in our FCY book as a result of revaluation of dollar loan portfolio due to currency adjustments. 57% of this growth was due to revaluations gains from currency adjustment.

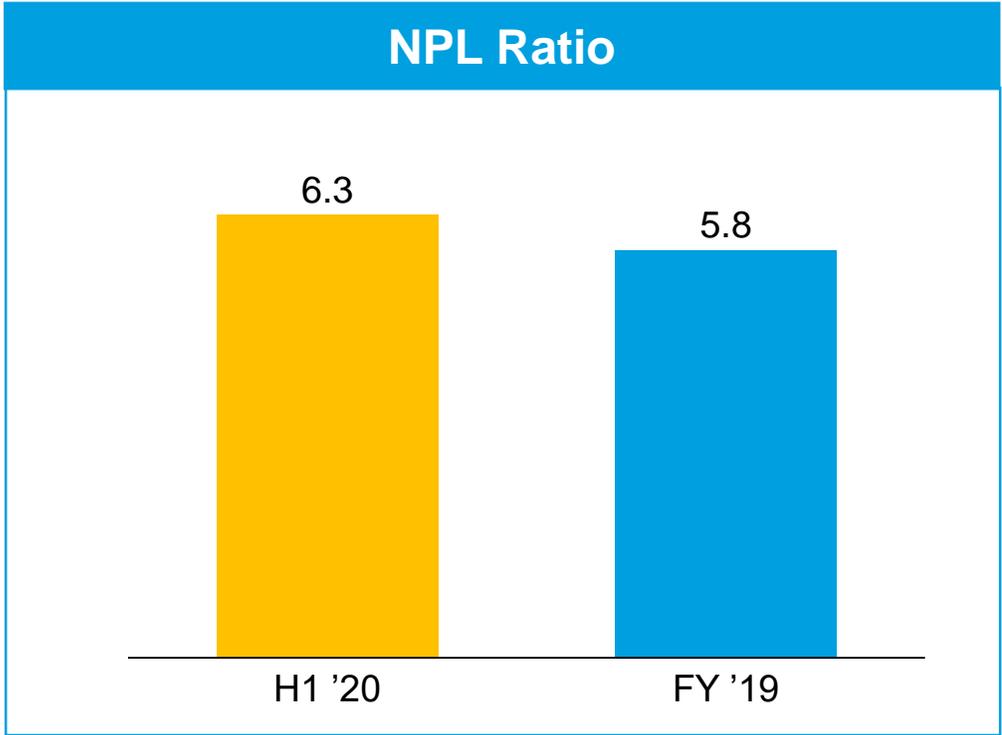
Risk Asset Mix



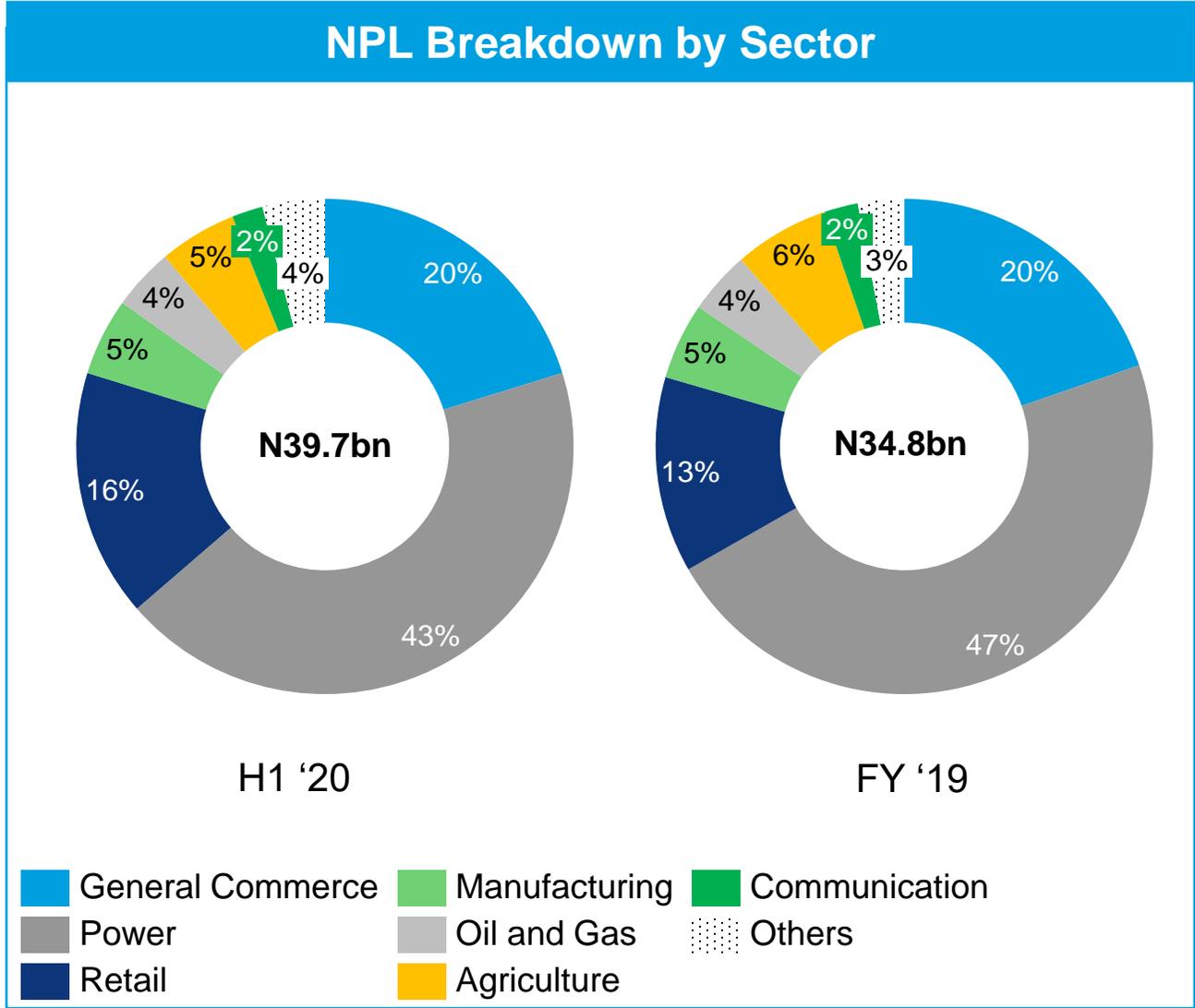
	H1 '20	FY '19
 Oil and Gas ²	31.6%	28.7%
 Manufacturing	17.2%	14.4%
 General Commerce	12.1%	13.8%
 Power ²	8.8%	9.2%
 Retail	8.8%	8.1%
 Real Estate	5.5%	5.8%
 Education	0.8%	0.3%
 Others ¹	15.2%	19.7%

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

2. Oil & Gas and Power sectors without the impact of revaluation of FCY loans in H1 2020 is 31.1 % and 8.6% respectively.



- NPL ratio increased slightly to 6.3% in H1 2020 (vs. 5.8% in FY '19) as impairments began to rise as a result of COVID-19 disruptions



- General Commerce
- Power
- Retail
- Manufacturing
- Oil and Gas
- Agriculture
- Communication
- Others

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

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Looking Ahead

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



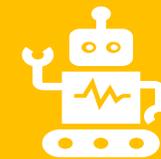
*Payments & collections
Product & service innovation*

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

Strategy for the rest of 2020 and beyond



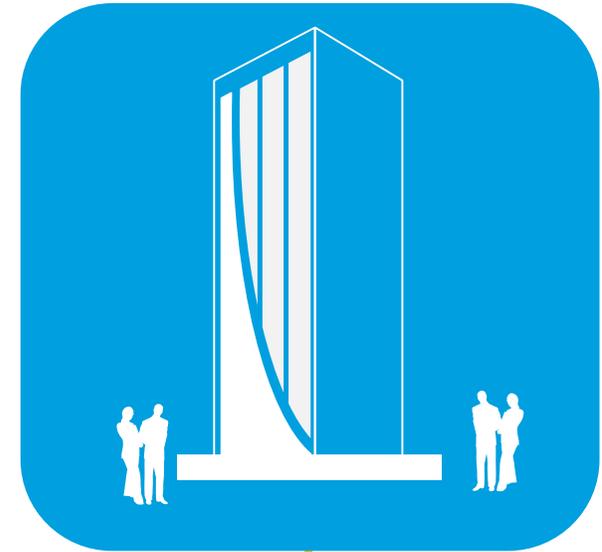
Reprioritized Sectors

- **Focus on resilient sectors** amidst the pandemic headwinds i.e. **FMCG (local manufacturing), Healthcare & Telecoms**
- **Intensify focus on education** (virtual engagement), **logistics & transport**
- **Cautious approach** to more vulnerable sectors (**oil & gas, trade**)



Digital-Led Operating Model

- **Further accelerating our efforts and investments** in our digital platforms / processes to ensure seamless service delivery and robustness of offerings across virtual channels (UnionMobile, Online, 360)
 - **More channel features / capabilities** on Mobile, USSD, online (loan booking, cards, active locations)



Future-Ready Talent

- **Building a future-ready workforce** to meet demands of the “new normal”
- Conducted **DFA and learning plans for staff**
- Ensure **grooming of sales & technology-savvy talent** towards core / priority areas of the future

Appendix

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Group Financials

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Bank Financials

Group Financials

H1 2020 Performance – Group Financial Summary



		Jun -2020	Dec -2019	Variance
Balance Sheet (₹ 'bn)	Assets	2,045.7	1,711.7	334.0
	Gross Loans and Advances	630.5	595.3	35.2
	Customer Deposits	995.2	886.3	108.9
	NPL Ratio	6.3%	5.8%	0.5%
	Capital Adequacy Ratio	19.2%	19.7%	0.5%
	Coverage Ratio*	127.5%	138.1%	-10.6%
Key Ratios				
		H1'20	H1'19	Variance
Income Statement (₹ 'bn)	Gross Earnings	81.9	76.0	5.8
	Net Interest Income	24.0	28.0	4.0
	Non-Interest Income	22.7	18.3	4.4
	Credit/Other Impairment Charge	4.2	(4.5)	-8.7
	Operating Expenses	35.5	35.6	0.1
	Profit before tax from Continued Ops	11.5	11.2	0.3
	Loss/Profit from Discontinued Operations	(0.2)	0.7	-0.9
	Profit Before Tax	11.3	12.1	-0.8
	Profit After Tax	10.7	11.9	1.2
	Net Interest Margin	5.3%	5.8%	-0.5%
Key Ratios	Cost to Income Ratio	75.5%	76.1%	0.5%
	Return on Equity	8.5%	10.8%	2.3%
	Return on Assets	1.2%	1.6%	0.4%
	Net Asset Value per share	₹8.82	₹8.21	₹0.61
	Earnings Per Share	37k	37k	-

*Coverage Ratio – Excludes prior year adjustment



H1 2020 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

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

Other operating income

Non interest income

Operating income

Net impairment write-back on other financial assets

Operating Expenses

Profit before tax from Continued Operations

Loss/Profit from Discontinued Operations

Profit before tax

Profit for the year

	H1'20	H1'19	Δ
Gross earnings	81,857	76,016	8%
Interest income	57,360	54,017	6%
Interest expense	(29,102)	(30,481)	-5%
Net interest income	28,258	23,356	20%
Net impairment charge for credit losses	(4,237)	4,509	-194%
Net interest income after impairment charge	24,021	28,045	-14%
Net fee and commission income	5,057	6,439	-21%
Net trading income	8,896	3,635	145%
Cash recoveries	2,653	5,281	-50%
Net income from other financial instruments at fair value through profit or loss	1,895	1,315	44%
Other operating income	4,218	1,599	164%
Non interest income	22,719	18,269	24%
Operating income	46,740	46,314	1%
Net impairment write-back on other financial assets	306	462	-34%
Operating Expenses	(35,513)	(35,609)	-
Profit before tax from Continued Operations	11,533	11,167	3%
Loss/Profit from Discontinued Operations	(256)	711	-133%
Profit before tax	11,278	12,126	-7%
Profit for the year	10,759	11,853	-9%

H1 2020 Performance: Group Balance Sheet

₺ million

ASSETS

	Jun -20 ₺ million	Dec-19 ₺ million	Δ
Cash and cash equivalents	267,298	320,303	-17%
Financial assets at fair value through profit or loss	86,228	23,322	270%
Pledged assets	74,048	20,150	267%
Derivative assets held for risk management	4,098	7,081	-42%
Loans and advances to customers at amortised cost	581,659	550,613	6%
Investment securities	293,935	257,085	14%
Trading properties	1,186	187	871%
Investment properties	4,203	5,701	-26%
Property and equipment	62,340	57,968	8%
Intangible assets	4,585	5,382	-15%
Right of Use Assets	3,054	2,921	5%
Deferred tax assets	95,875	95,875	-
Cash reserve requirement	484,154	296,043	64%
Other assets	70,464	65,668	7%
Defined benefit assets	1,671	1,395	20%
Assets classified as held for sale	175,914	162,537	8%
TOTAL ASSETS	2,211,342	1,872,232	18%



H1 2020 Performance: Group Balance Sheet (Cont'd)

₹ million

Liabilities

Derivative liabilities held for risk management

Deposits from banks

Deposits from customers

Current tax liabilities

Deferred tax liabilities

Lease Liabilities

Other liabilities

Retirement benefit obligations

Debt securities issued

Commercial Papers

Long term subordinated bond

Other borrowed funds

Liabilities classified as held for sale

Total Liabilities

Equity

Share capital and share premium

Retained Earnings

Other reserves

Equity attributable to equity holder

Non-controlling Interest

Total Liabilities and Equity

	Mar-20	Dec-19	Δ
Derivative liabilities held for risk management	2,111	2,111	-
Deposits from banks	-	-	-
Deposits from customers	995,014	886,263	12%
Current tax liabilities	547	486	13%
Deferred tax liabilities	280	226	24%
Lease Liabilities	1,775	1,651	8%
Other liabilities	566,086	433,115	31%
Retirement benefit obligations	1,193	842	42%
Debt securities issued	13,982	13,947	0%
Commercial Papers	25,940	-	-
Long term subordinated bond	29,484	29,104	1%
Other borrowed funds	154,456	109,924	41%
Liabilities classified as held for sale	145,586	142,221	2%
Total Liabilities	1,953,132	1,619,890	21%
Equity			
Share capital and share premium	148,152	147,842	-%
Retained Earnings	24,838	21,437	16%
Other reserves	78,635	76,520	3%
Equity attributable to equity holder	251,625	245,799	2%
Non-controlling Interest	6,585	6,543	1%
Total Liabilities and Equity	2,211,342	1,872,231	18%

Appendix

1

Group Financials

2

Bank Financials

Bank Financials

H1 2020 Performance – Bank Financial Summary



		Jun-2020	Dec-2019	Variance
Balance Sheet (₹ 'bn)	Assets	2,045.7	1,711.7	333.9
	Gross Loans and Advances	630.5	595.3	4.9
	Customer Deposits	995.2	886.3	108.8
	NPL Ratio**	6.3%	5.8%	-0.5%
	Capital Adequacy Ratio**	19.2%	16.5%	2.7%
	Coverage Ratio*	127.5%	138.1%	-10.6%
Key Ratios				
		H1'20	H1'19	Variance
Income Statement (₹ 'bn)	Gross Earnings	79.7	72.3	7.5
	Net Interest Income	28.0	23.2	4.8
	Non-Interest Income	22.7	18.5	4.1
	Credit/Other Impairment Charge	(4.2)	4.5	(8.7)
	Operating Expenses	(35.4)	(35.5)	0.1
	Profit Before Tax	11.3	11.2	0.1
	Profit After Tax	10.8	11.1	(0.2)
Key Ratios	Net Interest Margin	5.2%	5.9%	-0.7%
	Cost to Income Ratio	75.7%	75.9%	-0.2%
	Return on Equity	9.3%	10.8%	-1.5%
	Return on Assets	1.3%	1.7%	-0.4%
	Net Asset Value per share	₹8.05	₹7.33	₹0.72
	Earnings Per Share	37k	38k	-1k

*Coverage Ratio – Excludes prior year adjustment, ** - vs June 2019

H1 2020 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

	H1'20	H1'19	Δ
Gross earnings	79,912	72,356	10%
Interest income	57,243	53,795	6%
Interest expense	(29,223)	(30,601)	-5%
Net interest income	28,020	23,194	21%
Impairment charge for credit loss	(4,237)	4,509	-194%
Net interest income after impairment charge	23,783	27,703	-14%
Net trading income	8,895	3,365	145%
Net Fees and commissions Income	5,058	6,493	-21%
Cash Recoveries	2,653	5,281	-50%
Net income from other financial instruments at fair value through profit or loss	1,895	1,315	44%
Other operating Income	4,168	1,891	120%
Non interest income	22,669	18,561	22%
Operating Income	46,452	46,264	-
Operating expenses	(35,412)	(35,487)	-
Net impairment write-back on other financial assets	-	-	-
Profit before tax	11,346	11,239	1%
Profit after tax	10,385	11,128	-3%



H1 2020 Performance: Bank Balance Sheet

₹'million

Assets

	Jun-2020 ₹'million	Dec-2019 ₹'million	Δ
Cash and Cash equivalents	272,961	320,707	-15%
Financial assets at fair value through profit or loss	86,228	23,322	270%
Pledged assets	74,048	20,150	267%
Derivative assets held for risk management	4,098	7,081	-42%
Loans and advances to customers	581,659	550,613	6%
Investment securities	293,538	253,633	16%
Trading properties	187	187	-
Investment in subsidiaries	2,195	2,195	-
Property and equipment	62,312	57,934	8%
Right of Use Assets	3,054	2,921	5%
Intangible assets	4,584	5,381	-15%
Deferred tax assets	95,875	95,875	-
Cash reserve requirement	484,154	296,043	64%
Other assets	70,769	65,930	7%
Defined benefit assets	1,671	1,395	20%
Assets classified as held for sale	8,372	8,372	-
Total Assets	2,045,705	1,711,740	20%



H1 2020 Performance: Bank Balance Sheet (Cont'd)

₹'million

Liabilities

	Jun-2020 ₹'million	Dec-2019 ₹'million	Δ
Deposits from banks	-	-	-
Deposits from customers	995,186	886,328	12%
Current tax liabilities	518	380	36%
Derivative liabilities held for risk management	2,111	2,111	-
Lease Liabilities	1,775	1,651	8%
Other Liabilities	568,687	436,232	30%
Retirement benefit obligations	1,191	840	42%
Debt Securities issued	13,982	13,947	-
Commercial Papers	25,940	-	100%
Long Term Subordinated Bond	29,484	29,104	1%
Other borrowed funds	154,456	109,924	41%
Total Liabilities	1,810,008	1,480,548	22%

Equity

Share capital and share premium	148,152	147,842	-
Retained earnings	26,842	23,323	15%
Other reserves	60,703	60,027	1%
Equity attributable to equity-holders			
Total Equity	235,697	231,192	2%
Total Liabilities and Equity	2,045,705	1,711,740	20%



Thank You

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