



ACTION THAT VISION



Q1 2020 Results

April 2020



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Union Bank at a Glance

Financial Highlights



Total Assets
~#2.0tn



Total Equity
~#254.4bn

People



Customers
6m



Employees
2.4K

★★★ Ratings


Research, Credit Ratings, Credit Risk Managemen

A-



BBB+



B3



B-

Channels



ATMs
957



Cards
5.1m



Mobile Banking
2.3m



Online Banking
1.4m



Branches/Cash centres
254



POS Terminals
4.6K

1

The Operating Environment

2

Union Bank Update

3

Q1 2020 Financial Performance

4

Looking Ahead

Overview of the Nigerian Economy

Macro Updates

- **Continued volatility in oil prices** – due to global events
- **Declining reserves** due to lower oil prices & FDI outflow – \$33.6bn (Apr '20) vs. \$38.6bn (Dec'19)
- **Inflation** inching upwards, currently at 12.6% (Mar'20) vs 11.98% (Dec '19)
- **Fitch and Moodys downgrade** Nigeria's long-term IDRs

Socio-Political Trends

- **FG sends proposal of N318bn cut in 2020 budget of N10.59tr to National Assembly**
 - Oil benchmark cut to \$30pb from \$57pb
 - Oil Production now set at 1.7mbpd from 2.1mbpd
- **FG eases lockdown measures after 4-weeks in Lagos, Ogun and the FCT** to curb the spread of the Covid-19 virus. From May 4th, lockdown will be relaxed to night curfews between 8pm and 6am



Regulatory Trends

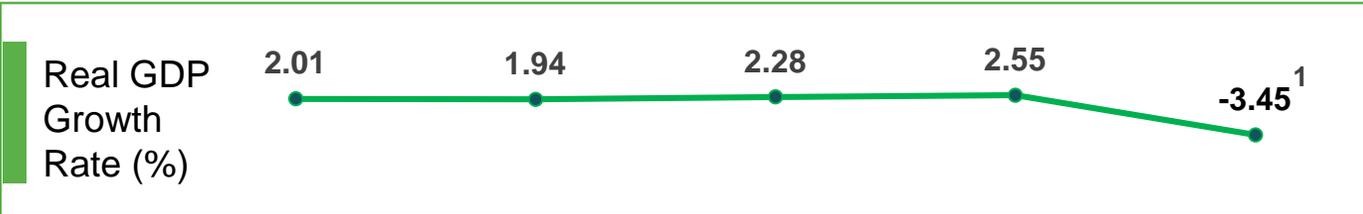
- **MPC maintains tight monetary policy stance (27.5% CRR, 13.5% MPR, 30% LR)**
- **CBN lifts suspension on cheque clearing by DMBs** in the clearing system effective 28th April 2020
- **CBN adjusts I&E exchange rate to N380/\$1** due to market developments. Official rate adjusted to N360/\$ from N307/\$

Consumer Trends

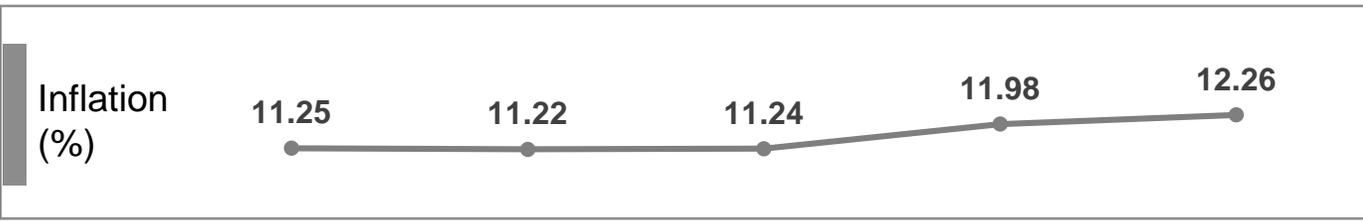
- **Reduction in PMS price** from N145 to N123.5
- **FG suspends electricity tariff increase till July 2020** largely due to impact of Covid-19.
- **Locally assembled car plant commissioned** in Nigeria – expected to ease pressure on imports

Macroeconomic Overview

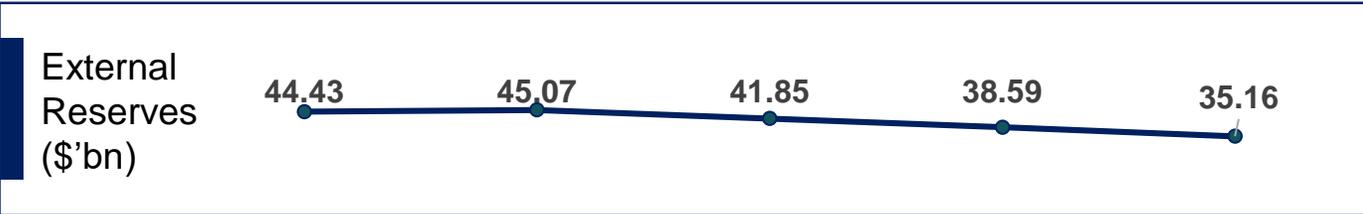
Mar-19 Jun-19 Sep-19 Dec-19 Mar-20



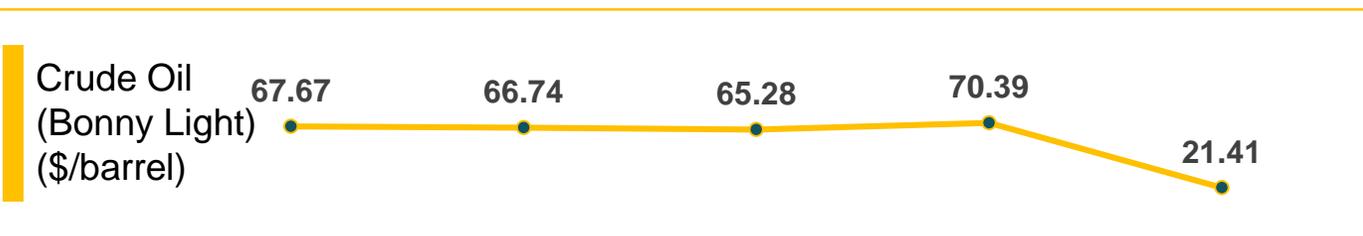
- GDP is expected to decline in Q1 2020 due to relatively low oil prices exacerbated by the COVID-19 pandemic



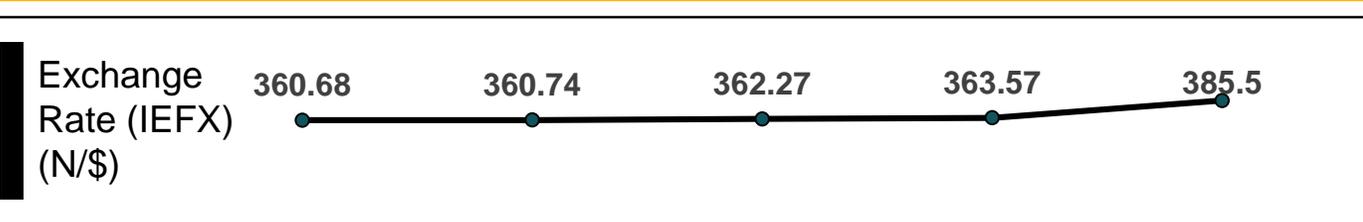
- Inflation trending upwards due to reduction in output, food inflation and currency depreciation



- External reserves continue to decline as a result of weaker oil prices in Q1 2020



- Volatility in oil price with dual Covid-19 pandemic and Russia-Saudi Arabia oil price war impacting demand and supply respectively. Production cut by OPEC+ not expected to reverse negative trajectory



- In March 2020, the CBN converged the rates at the I&E and bureau de change at N380/\$
- Official CBN rate is N360/\$

¹ IMF 2020 Revised Annual forecast

Source: NBS, CBN, Bloomberg

1

The Operating Environment

2

Union Bank Update

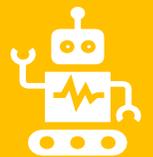
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Q1 2020 Financial Performance

4

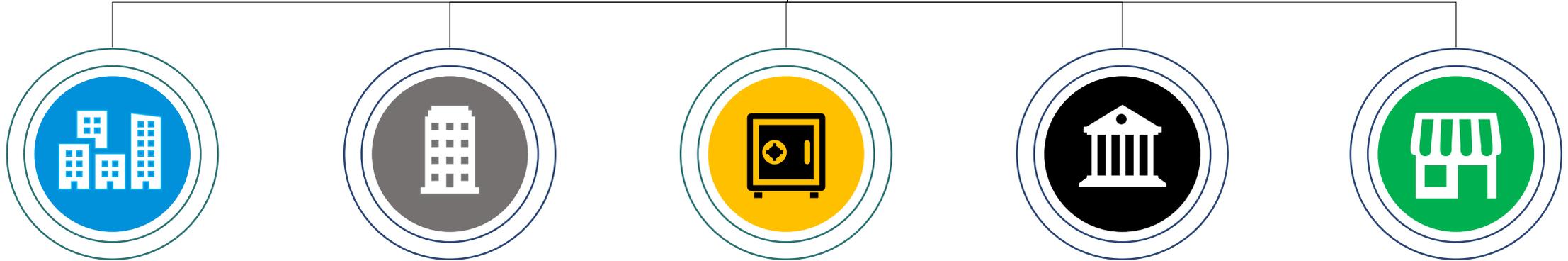
Looking Ahead

Q1 2020 Highlights: Significant achievements across our priorities

Regional & Value Chain 	Transaction Banking 	Education 	Emerging Segments 	Digital & Channels 
<ul style="list-style-type: none"> • 3X growth in anchors onboarded • 2X growth in key distributors 	<ul style="list-style-type: none"> • Trade revenue up by 39% (N1.7bn vs. N1.2bn in Q1 2019) • 270% growth in Collections and Payments (N1.8trn – Q1'20 vs N0.5trn – Q1'19) • 42% user growth in Union 360 & Union One 	<ul style="list-style-type: none"> • 11% growth in schools onboarded (2,900 in Q1'20 vs. 2,602 in Q1'19) • 22% growth in deposits (N4.6bn in Q1'20 vs. N3.7bn in Q1'19) • 5% growth in loans (N3.7bn in Q1'20 vs. N3.5bn in Q1'19) 	<ul style="list-style-type: none"> • alpha: <ul style="list-style-type: none"> – Launch of the alpha Hub with >3k members – >84k customers onboarded in Q1'20 • SME: <ul style="list-style-type: none"> – Launch of SME Free banking proposition – 61% growth in active SME customers 	<ul style="list-style-type: none"> • Further expansion of RPA¹ to include ICR² to the account opening process, reducing processing time by 50% • Growth of active user sign ons across channels – 48% on Union Mobile, >100% on Union Online, 17% on cards and 42% Union 360 & Union One

1. Robotics Process Automation 2. Intelligent Character Recognition

Q1 2020 Highlights: Strong business synergies contributing to growth



Corporate

- Revenue grew by 15% from N4.8bn to N5.5bn
- Deposits up by 34% from N226bn to N303bn
- Loans increased by 5% from N369bn to N388bn

Commercial

- Deposits up by 17% from N158bn to N185bn
- Loans grew by 27% YoY from N67bn to N85bn

Treasury

- Sales & trading revenue up by 98% YoY
- >100% growth YoY in total treasury revenue

Retail

- Loans up 7% from N43bn to ~N46bn
- Deposits up by 5% from N435bn to N458bn
- 90% increase in monthly NTB customer onboarding

SME

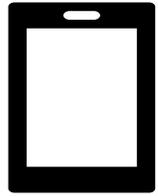
- 61% growth in active SME customers (vs 58% in 2019)
- Hosted first SME masterclass with >2,000 attendees
- Held SME seminars at Abuja, Kano, Aba & Onitsha growing NTB acquisitions in locations by 20%

*STP – Straight Through Payments

Q1 2020 Highlights: Steady channel growth and transaction metrics



Channel Update



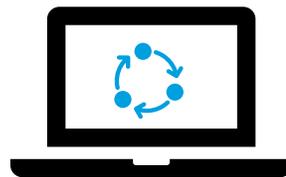
Mobile users ↑ **48%** (2.3m vs. 1.5m)
Volume ↑ **84%** (23m vs. 13m)
Value ↑ **74%** (N277bn vs. N160bn)



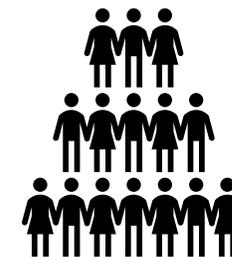
Online users ↑ **>100%** (1.4m vs 663k)
Volume ↓ **62%** (311k vs 824k)
Value ↑ **22%** (N123bn vs. N104bn)



POS count ↓ **17%** (5.5k vs 4.6k)
Volume ↑ **66%** (6m vs 4m)
Value ↑ **72%** (N39bn vs. N23bn)



Union360 users ↑ **42%** (17.9k vs. 12.6k)
Volume ↑ **>100%** (320k vs. 109k)
Value ↑ **75%** (N647bn vs. N371bn)



40% growth in active agent network
(2,387 vs 1,700 agents)

Q1 2020 Highlights: Supporting our stakeholders through the Covid-19 pandemic



Customers



Robust digital platforms to support banking transactions (UnionMobile, UnionOnline, Union360, *826#)



Launch of a toll-free number - 08007007000 for customers to perform transactions



>900 active ATMs and other envelope deposit machines nationwide



Skeletal / slimmer branch services - limited operating hours*



Active agents and Relationship Mangers to attend to customer needs



Heightened hygiene and social distancing guidelines maintained in the branches

Employees



Activation of remote working on Mar 23 for employees in non-critical functions *(The first in the industry)*



Protective gear (masks & gloves) worn by front line employees in a clean and safe environment



Virtual Meetings across the organization



UBN Covid-19 Task force, chaired by CEO meets daily with EXCO/Board oversight

Community



Donation of N250m into fund set up by the Private Sector Coalition against COVID -19



Donation of N100m to a genomics research agency and Lagos Food response program to fight the pandemic and help low income families



Use of social interactions to engage community to stay home and stay safe

* In line with FG and NCDC directives

1

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2

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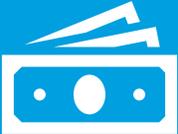
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Q1 2020 Financial Performance

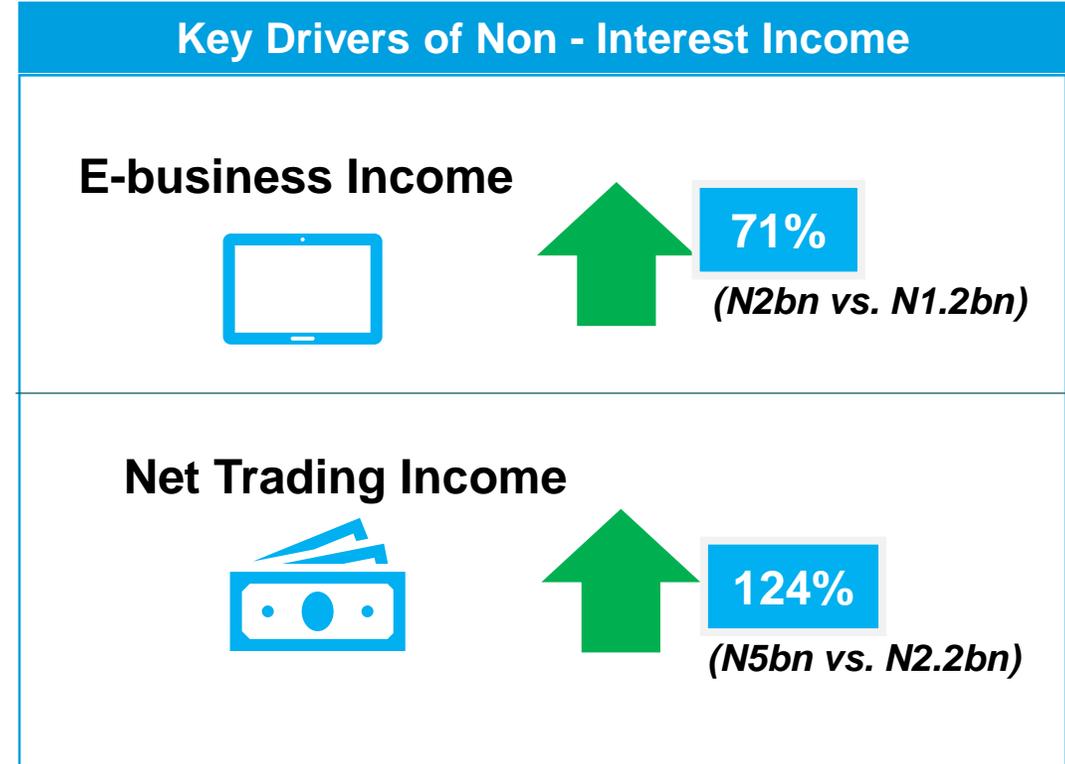
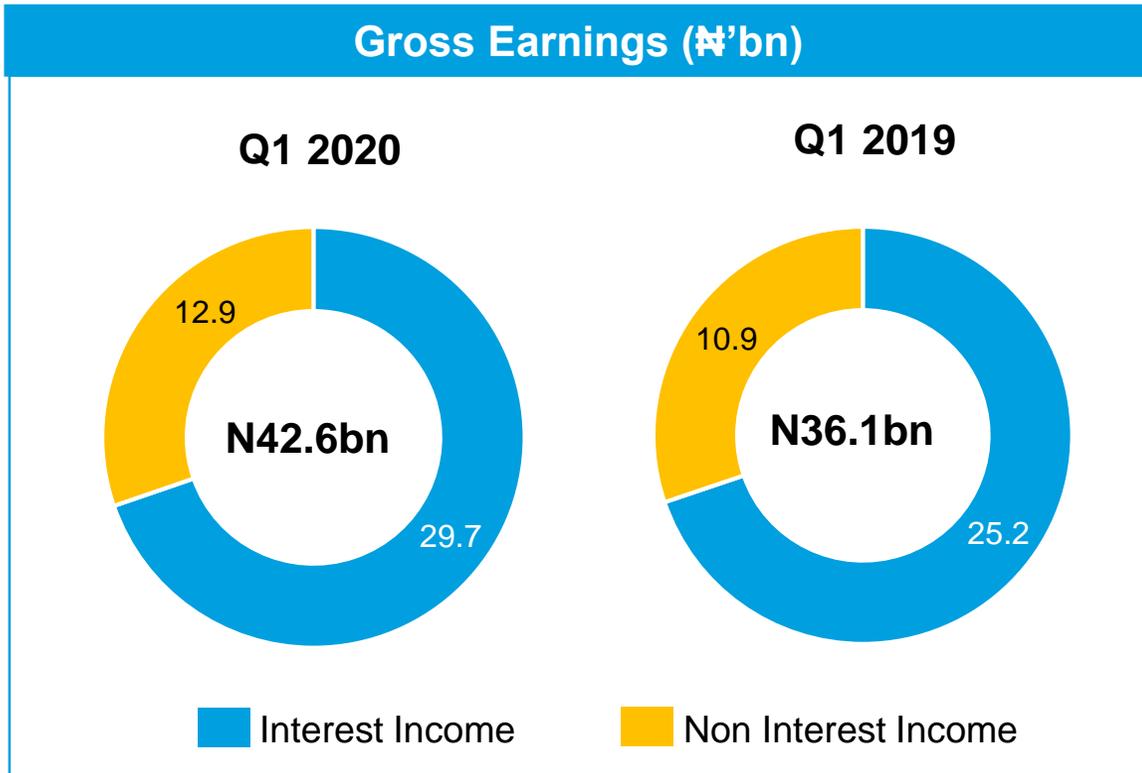
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Looking Ahead

Q1 2020 Highlights: Key Performance Indicators

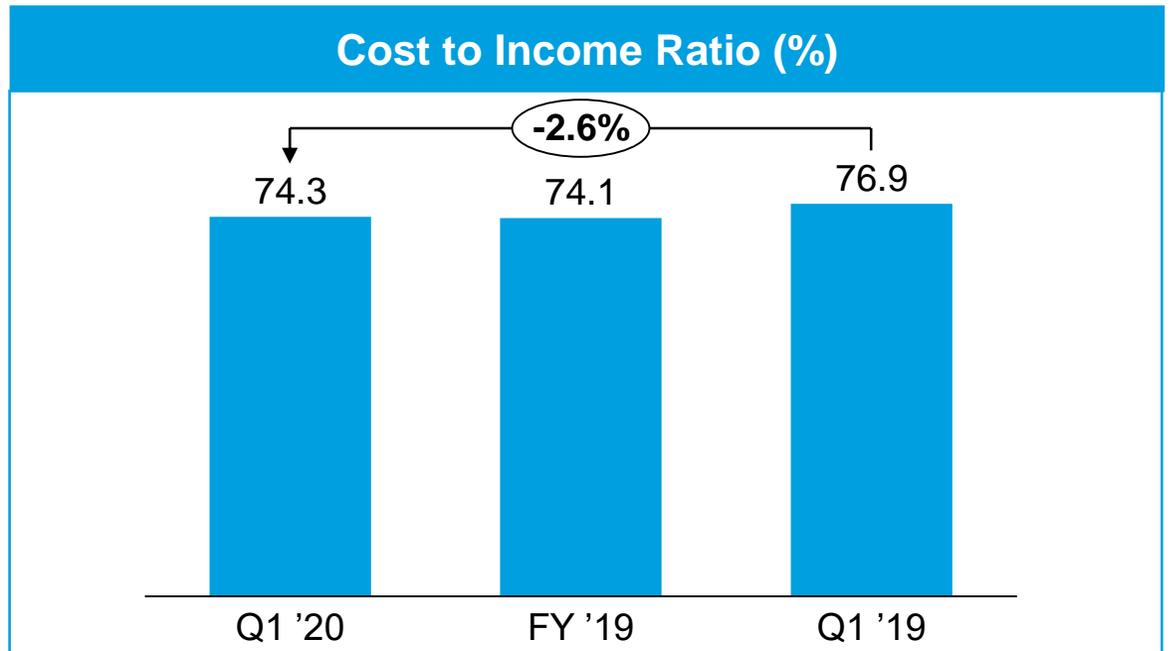
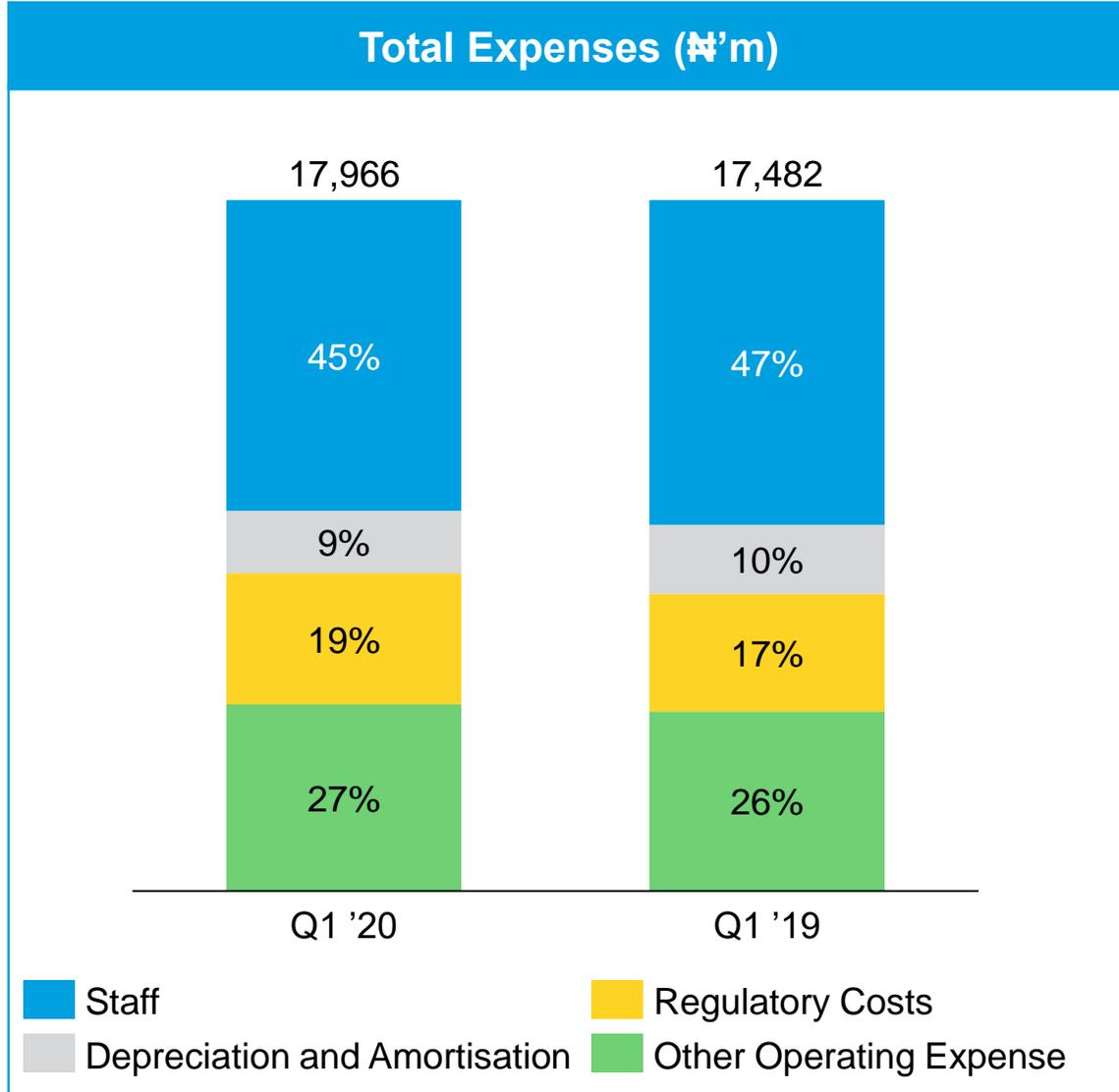
Income Statement		Q1 '20	Q1 '19	% Change
	Gross Earnings (₦'bn)	42.6	36.1	↑ 18%
	Net Revenue after Impairments (₦'bn)	11.2	11.5	↓ 2%
	Profit Before Tax (PBT) (₦'bn)	6.2	5.2	↑ 19%
Balance Sheet		Q1 '20	Dec '19	% Change
	Customer Deposits (₦'bn)	897.5	886.3	↑ 1%
	Gross Loans (₦'bn)	611.1	595.3	↑ 3%
Key Ratios		Q1 '20	Q1 '19	% Change
	Return on Average Equity (RoAE)	10.3%	10.3%	↔
	Return on Assets (ROA)	1.4%	1.6%	↓ 0.2%
	Capital Adequacy Ratio (CAR)	19.9%	16.5%	↑ 3.4%
	Cost to Income Ratio (CIR)	74.3%	76.9%	↓ 2.7%
	Non Performing Loans (NPL)*	5.9%	5.8%	↔

*Balance Sheet Ratio as at Dec. 2019



- Gross Earnings grew by 18% from N36.1bn in Q1 2019 to N42.6bn in Q1 2020
- Interest Income up by 18% from N25.2bn to N29.7bn largely 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 18% driven largely by sustained growth in e-business fees by 71% (from N1.2bn to N2bn) and increase in net trading income by 124% (from N2.2bn to N5bn)

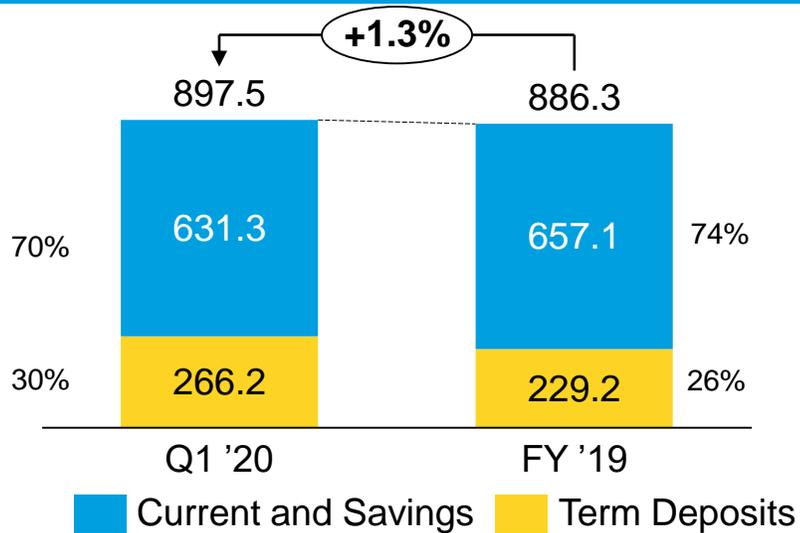
Operating Expenses



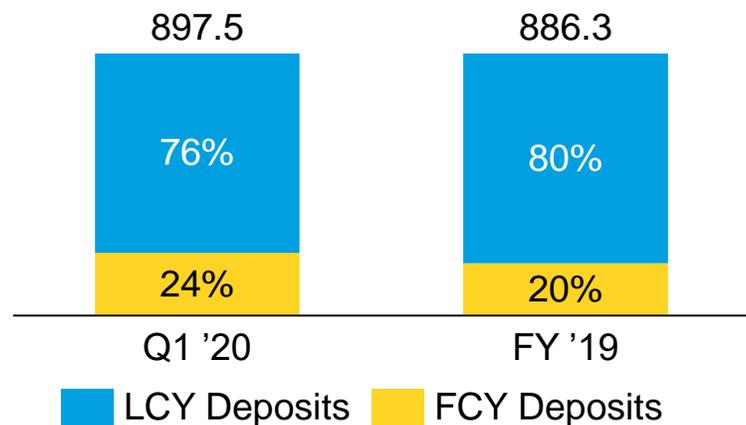
- 3% growth in OPEX is largely driven by an increase in regulatory contributions as a result of total asset growth
- Notwithstanding, our Cost to Income (CIR) improved by 260bps from 76.9% in Q1 2019 to 74.3% in Q1 2020

Funding Mix

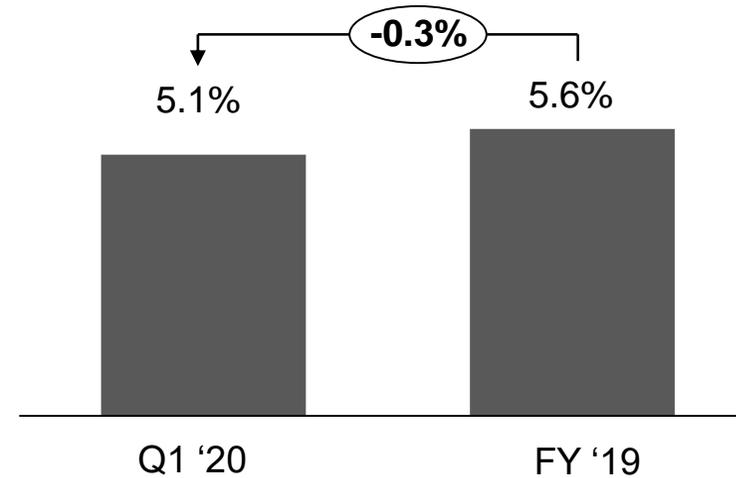
Customer Deposits (₦'bn)



Deposits by Currency (₦'bn)

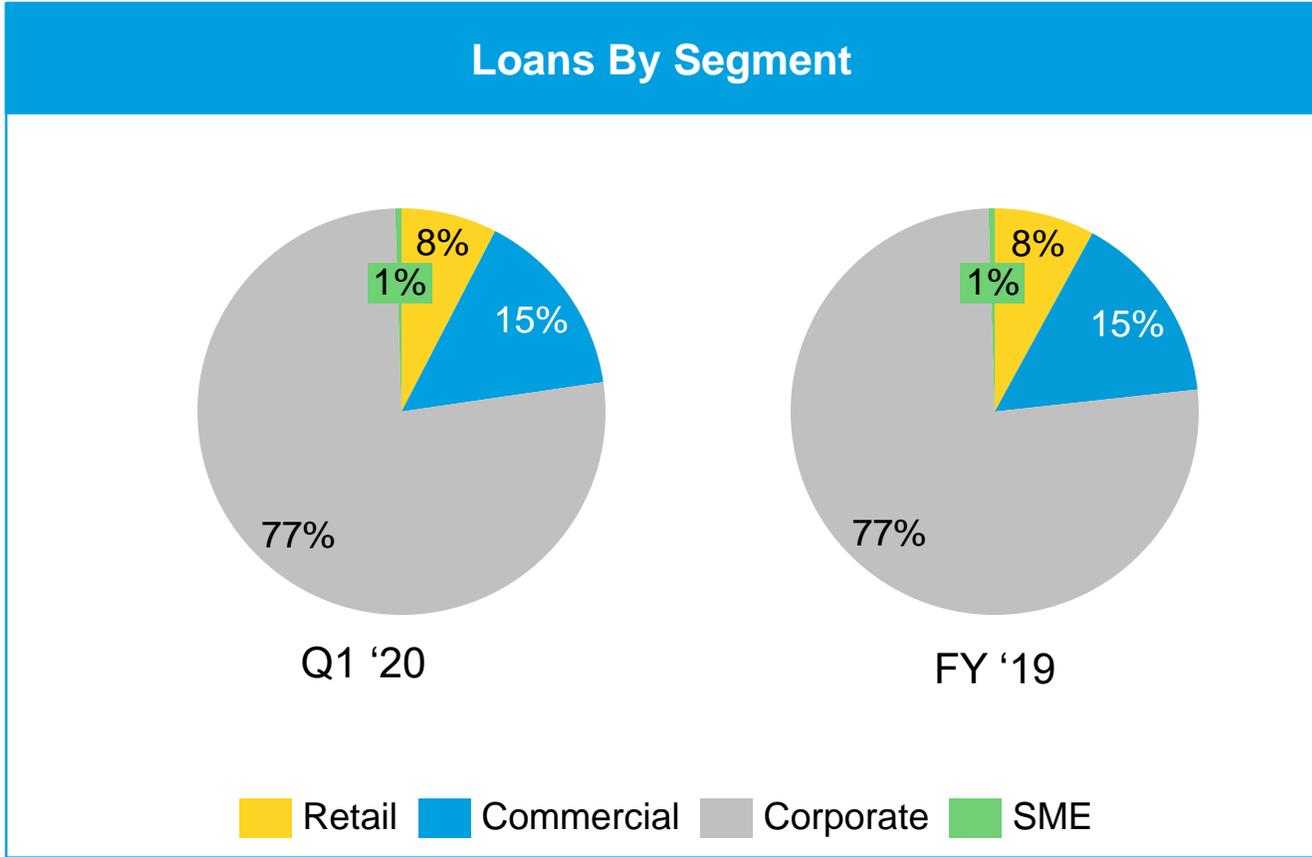
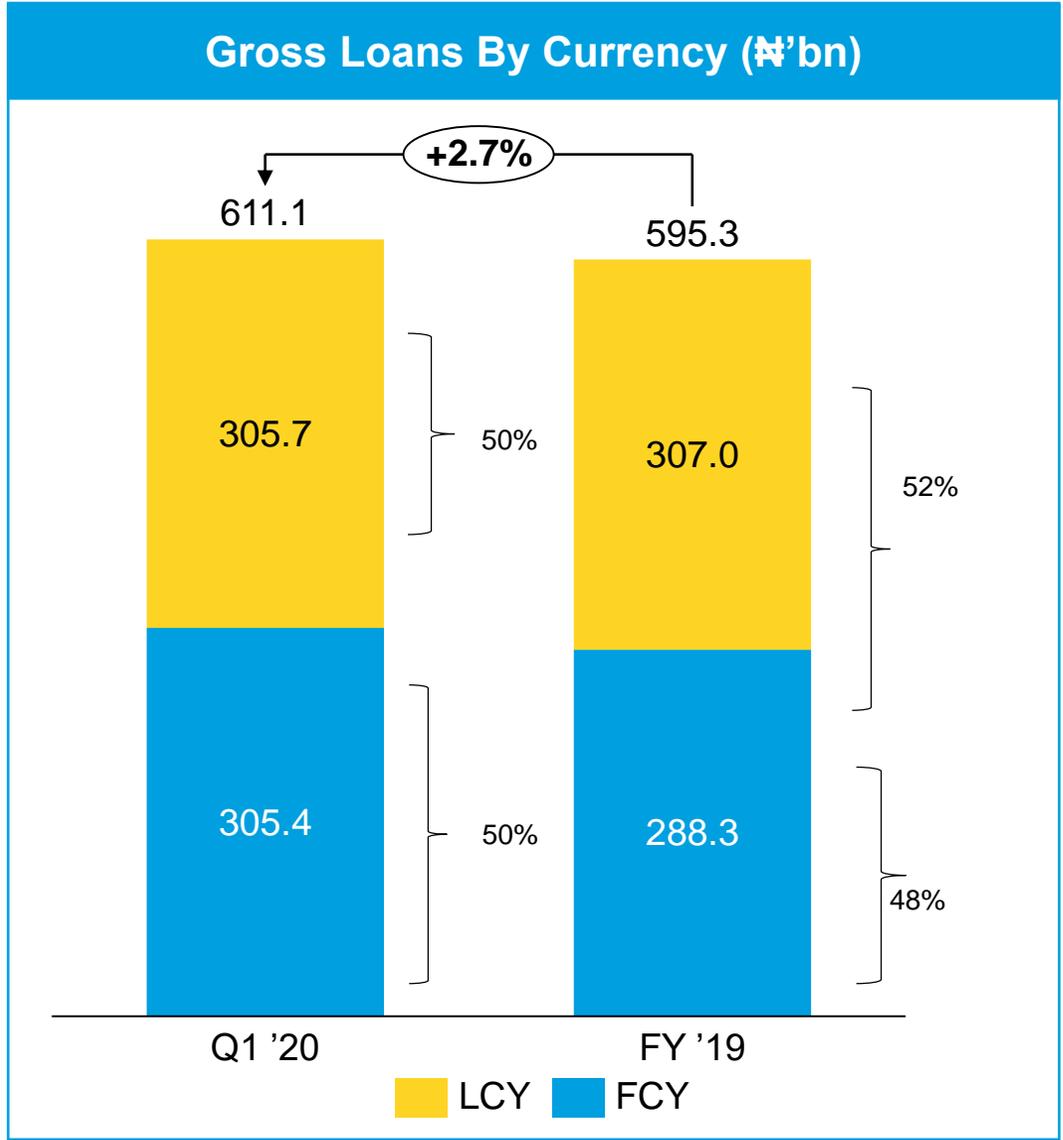


Cost of Funds



- Average Cost of Funds decreased by 50bps QoQ to 5.1% from 5.6%, as a result of lower interest rates.
- FCY deposits grew by N32.5bn from N179.3bn to N211.8bn QoQ. Only 37% of this growth was due to revaluations gains from currency adjustment.

Gross Loans



- Our Loan book is well diversified with specific focus on quality risk assets across all the select business segments
- Growth in FCY portfolio was largely influenced by revaluation of dollar loan portfolio due to currency adjustments.

Risk Asset Mix

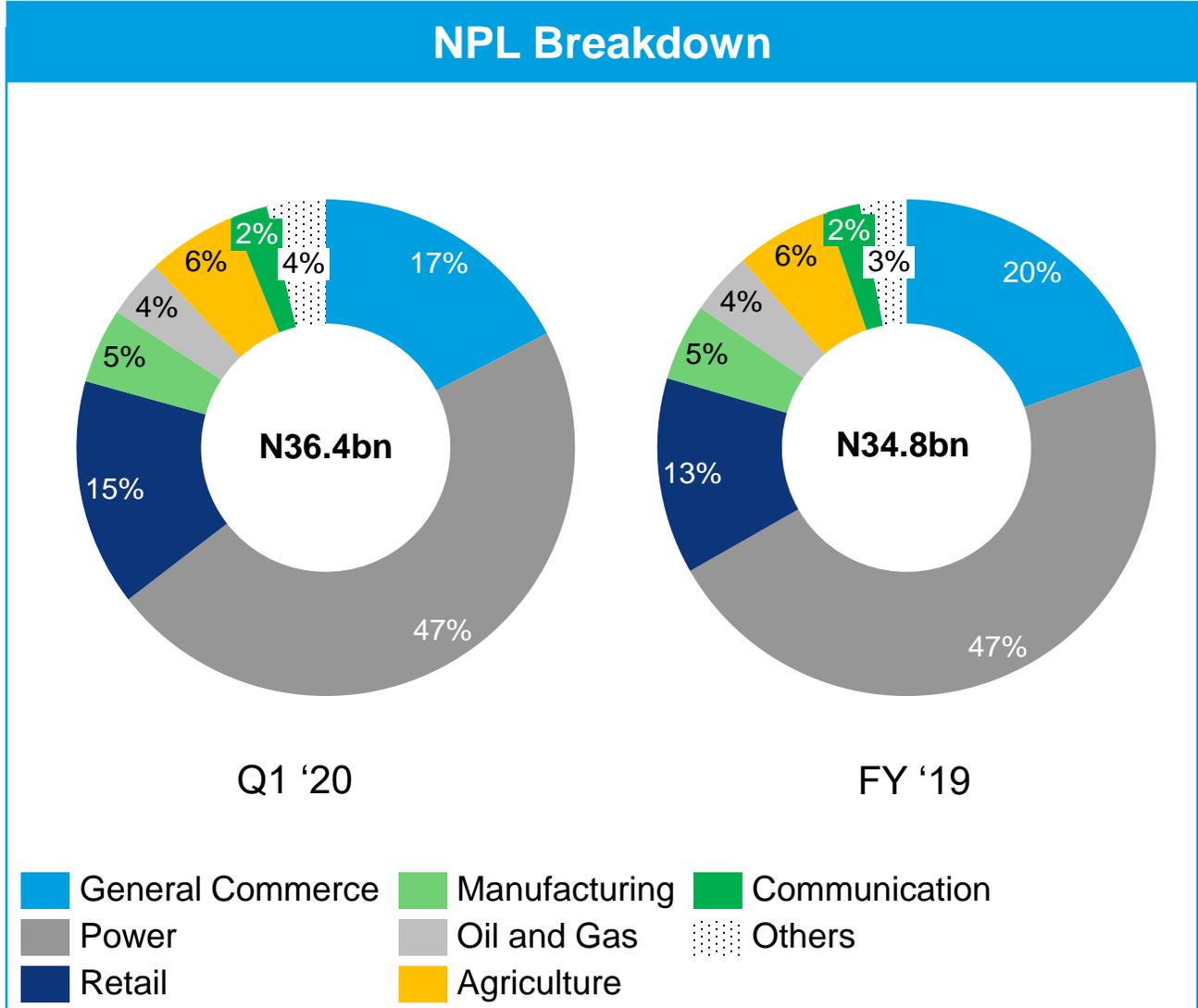
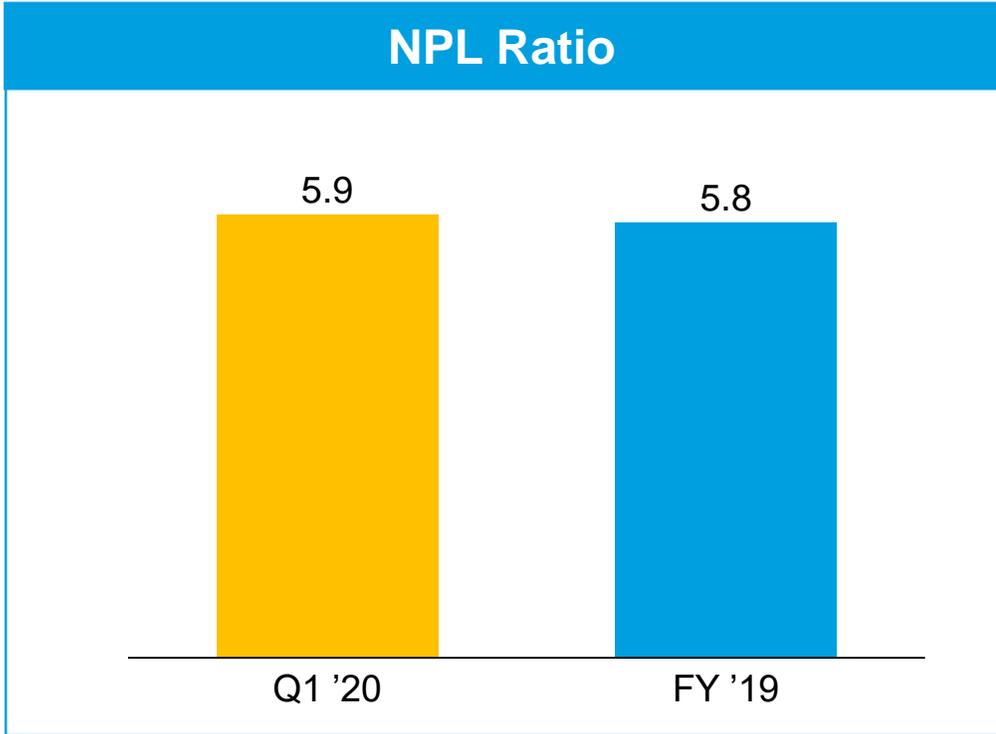


	Q1 '20	FY '19
 Oil and Gas ²	28.5%	28.7%
 Manufacturing	17.1%	14.4%
 General Commerce	13.1%	13.8%
 Power ²	9.4%	9.2%
 Retail	8.4%	8.1%
 Real Estate	5.9%	5.8%
 Education	0.7%	0.3%
 Others ¹	16.9%	19.7%

1. Others includes, Agriculture, 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 Q1 2020 is 28.1 % and 9.3% respectively.

Asset Quality



- NPL ratio relatively flat at 5.9% in Q1 2020 (v. 5.8% in FY '19)

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

1

The Operating Environment

2

Union Bank Update

3

Q1 2020 Financial Performance

4

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



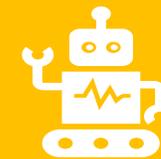
*Payments & collections
Product & service innovation*

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

... while taking proactive steps to tackle the challenges & opportunities arising from Covid-19 pandemic



Priority Area	Strategic Initiatives
 Regional and Value Chain	<ul style="list-style-type: none"> • Support essential sectors including Local Manufacturing, Healthcare, Logistics, Agriculture by driving lending in line with national focus. • Leverage our agency banking network to boost transactions in remote locations
 Emerging Segments	<ul style="list-style-type: none"> • Enhanced value propositions and lending offerings to drive customer acquisition and penetration • Tailored advisory services to SMEs & other customers through webinars and online masterclasses • Drive lending to tech ventures with solutions to essential sectors (e.g. healthcare, Edtech)
 Transaction Banking	<ul style="list-style-type: none"> • Leverage on digital solutions to increase collection/payments through Union 360 • Discounted fees and commissions offerings on payments and collections to drive customer sign on and increased volumes from existing customers
 Education	<ul style="list-style-type: none"> • Support schools in growth financing to ensure readiness for a digital future (e.g. e-learning infrastructure) • Partner with Edtech players to provide digital learning solutions to customers • Drive payment / collections and reconciliation solutions to schools
 Channels	<ul style="list-style-type: none"> • Continuous enhancement to increase self-service functionalities across channels • Increased cybersecurity on digital channels
 Digital	<ul style="list-style-type: none"> • Increased investment in and deployment of market-leading digital offerings to be well-positioned for future wins

We will continuously leverage our strong risk management framework to deliver value to stakeholders



Risk	Mitigation Actions
<p>1</p> <p>Liquidity</p>	<ul style="list-style-type: none">• Focus on raising longer term liability offshore and onshore• Continuous engagement with FCY funding partners to maintain existing credit lines• Worked with our customers to effectively hedge all key exposures• Continuous tracking of liquidity position
<p>2</p> <p>Asset Quality</p>	<ul style="list-style-type: none">• 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)• Close monitoring of incoming FCY trade maturities for timely liquidation• Intensifying support for key sectors via local currency lending - healthcare, local manufacturing• Leverage CBN intervention funds available to key sectors to drive lending and LDR compliance
<p>3</p> <p>Profitability</p>	<ul style="list-style-type: none">• Grow lending to essential sectors - healthcare, local manufacturing, FMCG• Intensify digital efforts and incentivize usage of channels to grow fees and commissions while reducing costs• Intensify cost optimization efforts to reduce OPEX and improve cost to income ratio• Ongoing stress testing of portfolio with oil price and exchange rate sensitivities with proactive actions to ensure that the bank's capital and financial ratios will remain robust

Appendix

1

Group Financials

2

Bank Financials

Group Financials

Q1 2020 Performance – Group Financial Summary

		Mar-2020	Dec-2019	Variance
Balance Sheet (₹ 'bn)	Assets	2,005	1,872.2	133.3
	Gross Loans and Advances	595.3	595.3	15.8
	Customer Deposits	897.3	886.3	11.0
	NPL Ratio	5.9%	5.8%	-
	Capital Adequacy Ratio	19.9%	19.7%	0.2%
Key Ratios	Coverage Ratio*	131.9%	138.1%	-6.2%
		Q1'20	Q1'19	Variance
Income Statement (₹ 'bn)	Gross Earnings	43.9	37.7	6.2
	Net Interest Income	14.9	10.9	4.0
	Non-Interest Income	13.0	10.6	2.4
	Credit/Other Impairment Charge	3.6	(0.8)	4.4
	Operating Expenses	6.3	5.0	0.4
	Profit Before Tax	6.1	4.9	0.9
	Profit After Tax	19.9	18.1	0.7
Key Ratios	Net Interest Margin	5.9%	5.7%	-0.2%
	Cost to Income Ratio	74%	77.8%	-3.8%
	Return on Equity	9.6%	8.7%	0.9%
	Return on Assets	1.4%	1.4%	-
	Net Asset Value per share	₹8.7	₹8	₹0.7
	Earnings Per Share	21k	17k	4k

*Coverage Ratio – Excludes prior year adjustment

Q1 2020 Performance: Group Profit and Loss Statement

N million	Q1'20	Q1'19	Δ
Gross earnings	43,909	37,674	17%
Interest income	29,780	25,298	18%
Interest expense	(14,827)	(14,370)	3%
Net interest income	14,953	10,928	37%
Net impairment charge for credit losses	(3,558)	776	-559%
Net interest income after impairment charge	11,395	11,704	-3%
Net fee and commission income	3,110	3,578	-13%
Net trading income	5,001	2,228	125%
Cash recoveries	501	2,794	-82%
Net income from other financial instruments at fair value through profit or loss	1,451	802	81%
Other operating income	2,895	1,188	144%
Non interest income	12,959	10,590	22%
Operating income	24,354	22,295	9%
Net impairment write-back on other financial assets	-	262	-100%
Operating Expenses	(18,019)	(17,550)	3%
Profit before tax	6,298	5,438	16%
Profit for the year	6,017	5,274	14%

Q1 2020 Performance: Group Balance Sheet

₺ million

ASSETS

	Mar-20 ₺ million	Dec-19 ₺ million	Δ
Cash and cash equivalents	312,772	320,303	-2%
Financial assets at fair value through profit or loss	23,322	23,322	-80%
Pledged assets	46,757	20,150	132%
Derivative assets held for risk management	7,272	7,081	3%
Loans and advances to customers at amortised cost	563,143	550,613	2%
Investment securities	307,321	257,085	20%
Trading properties	187	187	-
Investment properties	5,749	5,701	1%
Property and equipment	60,041	57,968	4%
Intangible assets	6,278	5,382	17%
Right of Use Assets	3,039	2,921	4%
Deferred tax assets	95,875	95,875	-
Cash reserve requirement	365,853	296,043	24%
Other assets	74,823	65,668	14%
Defined benefit assets	1,671	1,395	20%
Assets classified as held for sale	150,188	162,537	-8%
TOTAL ASSETS	2,005,556	1,872,231	7%

Q1 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	897,356	886,263	1%
Current tax liabilities	765	486	57%
Deferred tax liabilities	226	226	-
Lease Liabilities	1,711	1,651	4%
Other liabilities	555,691	433,114	28%
Retirement benefit obligations	1,161	842	38%
Debt securities issued	13,443	13,947	-4%
Commercial Papers	25,552	-	-
Long term subordinated bond	30,680	29,104	5%
Other borrowed funds	99,559	109,924	-9%
Liabilities classified as held for sale	122,913	142,221	-14%
Total Liabilities	1,751,168	1,619,889	8%
Equity			
Share capital and share premium	147,842	147,842	-%
Retained Earnings	29,863	21,437	39%
Other reserves	70,111	76,520	-8%
Equity attributable to equity holder	247,816	245,799	1%
Non-controlling Interest	6,572	6,543	-
Total Liabilities and Equity	2,005,556	1,872,231	7%

Appendix

1

Group Financials

2

Bank Financials

Bank Financials



Q1 2020 Performance – Bank Financial Summary

		Mar-2020	Dec-2019	Variance
Balance Sheet (₹ 'bn)	Assets	1,864	1,711.7	152.3
	Gross Loans and Advances	611.1	595.3	15.8
	Customer Deposits	897.6	886.3	11.2
	NPL Ratio	5.9%	5.8%	-0.1%
	Capital Adequacy Ratio	19.9%	19.7%	0.2%
Key Ratios	Coverage Ratio*	131.9%	138.1%	-6.2%
		Q1'20	Q1'19	Variance
Income Statement (₹ 'bn)	Gross Earnings	42.6	36.1	6.5
	Net Interest Income	14.8	10.8	4.0
	Non-Interest Income	12.9	10.9	2.0
	Credit/Other Impairment Charge	0	0.2	-0.2
	Operating Expenses	(17.9)	(17.5)	0.4
	Profit Before Tax	6.2	5.2	1.0
	Profit After Tax	5.9	5.2	0.7
Key Ratios	Net Interest Margin	5.9%	6.1%	-0.2%
	Cost to Income Ratio	74.3%	76.9%	-2.7%
	Return on Equity	10.3%	10.3%	-
	Return on Assets	1.4%	1.6%	-0.2%
	Net Asset Value per share	₹7.9	₹7.1	₹0.8
	Earnings Per Share	21k	18k	3k

*Coverage Ratio – Excludes prior year adjustment



Q1 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

	Q1'20	Q1'19	Δ
Gross earnings	42,644	36,111	18%
Interest income	29,712	25,191	18%
Interest expense	(14,890)	(14,427)	-3%
Net interest income	14,822	10,764	38%
Impairment charge for credit loss	(3,558)	775	-559%
Net interest income after impairment charge	11,264	11,539	-2%
Net trading income	5,001	2,228	125%
Net Fees and commissions Income	3,110	3,577	-13%
Cash Recoveries	501	2,794	-82%
Net income from other financial instruments at fair value through profit or loss	1,451	802	81%
Other operating Income	2,868	1,518	89%
Non interest income	12,932	10,920	18%
Operating Income	24,196	22,721	7%
Operating expenses	(17,966)	(17,482)	2.8%
Net impairment write-back on other financial assets	-	262	-100%
Profit before tax	6,230	5,239	19%
Profit after tax	5,955	5,187	15%

Q1 2020 Performance: Bank Balance Sheet

₹'million

Assets

	Mar-2020 ₹'million	Dec-2019 ₹'million	Δ
Cash and Cash equivalents	316,792	320,707	-1%
Financial assets at fair value through profit or loss	4,587	23,322	-80%
Pledged assets	46,757	20,150	132%
Derivative assets held for risk management	7,272	7,081	3%
Loans and advances to customers	563,143	550,613	2%
Investment securities	306,876	253,633	21%
Trading properties	187	187	-
Investment in subsidiaries	2,195	2,195	-
Property and equipment	60,010	57,934	4%
Right of Use Assets	3,038	2,921	4%
Intangible assets	6,277	5,381	17%
Deferred tax assets	95,875	95,875	-
Cash reserve requirement	365,853	296,043	24%
Other assets	75,107	65,930	14%
Defined benefit assets	1,671	1,395	20%
Assets classified as held for sale	8,372	8,372	-
Total Assets	1,864,012	1,711,740	9%



Q1 2020 Performance: Bank Balance Sheet (Cont'd)

₹'million

Liabilities

	Mar-2020 ₹'million	Dec-2019 ₹'million	Δ
Deposits from banks	-	-	-
Deposits from customers	897,546	886,328	1%
Current tax liabilities	654	380	72%
Derivative liabilities held for risk management	2,111	2,111	-
Lease Liabilities	1,711	1,651	4%
Other Liabilities	559,743	436,232	28%
Retirement benefit obligations	1,160	840	38%
Debt Securities issued	13,443	13,947	-4%
Commercial Papers	25,552	-	100%
Long Term Subordinated Bond	30,680	29,104	5%
Other borrowed funds	99,559	109,924	-9%
Total Liabilities	1,632,159	1,480,548	10%

Equity

Share capital and share premium	147,842	147,842	-
Retained earnings	31,716	23,323	36%
Other reserves	52,296	60,027	-13%
Equity attributable to equity-holders			
Total Equity	231,854	231,192	-
Total Liabilities and Equity	1,864,013	1,711,740	9%



Thank You

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