



**Union Bank of Nigeria Plc**  
**Unaudited Results for the 9 months ended 30 September, 2015**

*Profitability sustained in spite of volatility in economic environment;  
Maintains stable outlook for the rest of 2015;  
Set to launch new brand identity;*

**LAGOS, NIGERIA – October 26, 2015** – Union Bank of Nigeria Plc, one of Nigeria’s long-standing and most respected financial institutions, announces its unaudited results for the 9 months ended 30<sup>th</sup> September 2015.

Commenting on the results, Mr. Emeka Emuwa, Managing Director/CEO of Union Bank Plc, said:

*Our gross earnings grew to N86.4bn in the nine months ended 30<sup>th</sup> September 2015, representing an 11% increase compared to the corresponding period in 2014. This earnings growth, coupled with sustained cost discipline has enabled the Bank deliver a Profit Before Tax (PBT) of N13.2bn, a 11% increase over the same period last year. Looking towards the end of the year, we remain confident that the fundamentals of our business will remain strong, spurred by the momentum of our refreshed brand.*

*As we get set to launch Union Bank’s new identity, we have entered a new phase of our transformation. Our new brand identity positions us competitively in the industry and we are confident in our ability to deliver a superior customer experience to our existing customers and attract a new base of customers.”*

Further commenting on the 9-months’ financials, Chief Financial Officer, Mrs. Oyinkan Adewale said:

*"We are pleased with the financial performance of the Bank during a particularly challenging period for the industry as a whole. Excluding the sale of subsidiaries (gain of N3.4bn YTD Q3 2015 and N6.3bn YTD Q3 2014), Union Bank recorded PBT of N9.8bn for the period under review, up by N4.2bn and representing a 74% growth over the same period in 2014.*

*Our loan impairment charges continue to reflect our cautious approach to loan growth and our outlook as we anticipate the impact of economic headwinds on*



*business activity. Even as we continue to invest in our branch infrastructure and step up marketing and communications initiatives, total expenses for the period are 2% lower than the same period in 2014. As we go into the final quarter of the year, we expect to sustain this level of performance, leveraging on our new brand identity. “*

## **Bank Financial Highlights**

### **Balance Sheet & Income Statement**

- Total Assets up 10.3% to close at N1.02trillion (N921bn Dec 2014)
- Net Loans & Advances up 13% to N341.7bn (N302.4bn Dec 2014)
- Customer Deposits up 4% to N526.1bn (N507.4bn Dec 2014)
- Net Interest Income up 4% to N38.8bn (N37.2bn Q3 2014)
- Net Operating Income up 2% to N55.5bn (N54.5bn Q3 2014)
- Total expenses down 2% at N42.3bn (N43.1bn Q3 2014)
- Profit Before Tax up 11% to N13.17bn (N11.89bn Q3 2014)
- Profit After Tax up 11% to N13.08bn (N11.79bn Q3 2014)

### **Key Ratios**

- Loan to Deposit Ratio: 70% (64% December 2014)
- Net Interest Margin: 8.76% (8.89% Q3 2014)
- Cost to Income ratio 70.6% (71.6% Q3 2014)
- Return on Equity 8.21% (8.23% Q3 2014)
- EPS: 77.2 kobo (69.6 kobo Q3 2014)

## **Group Financial highlights**

### **Balance Sheet & Income Statement**

- Total Assets up 7% to N1.1 trillion (N1.0 trillion Dec 2014)
- Net Loans & Advances up 16% to N361.5bn (N312.8bn Dec 2014)
- Customer Deposits down 0.1% to N526.9 billion (N527.6bn Dec2014)
- Net Interest Income up 5% to N40.0bn (N38.1bn Q3 2014)
- \*Non-Interest Income up 7% to N18.0bn (N16.8bn Q3 2014)
- \*Net Operating Income up 9% to N53.6bn (N49.3bn Q3 2014)
- Total expenses down 1% to N43.7bn (N44.2bn Q3 2014)
- \*Profit Before Tax up 104% to N10.1bn (N4.9bn Q3 2014)
- Loss on sale of subsidiaries N0.5bn vs. gain on sale of N3.35bn in Q3 2014
- \*Profit after tax up 108% to N9.8bn (N4.7bn Q3 2014)

**Key Ratios**

- Loan to Deposit Ratio: 73% (64% as at December 2014)
- Net Interest Margin: 8.11% (8.18% for Q3 2014)
- \*\*Return on Equity 5.5% (5.4% for Q3 2014)
- \*\*EPS: 55.2 kobo (43.6 kobo for Q3 2014)

**Notes:**

*\*Excludes gain on sale of subsidiaries from Q3-2014*

*\*\*Q3-2014 profit includes gains of N3.3bn from sale of subsidiaries*

For the detailed Profit and Loss Account, Balance Sheet, Cash flow statement and notes to the accounts, please visit [www.unionbankng.com](http://www.unionbankng.com)

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**Notes to editors:**

**About Union Bank plc**

Established in 1917 and listed on the Nigerian Stock Exchange in 1971, Union Bank of Nigeria Plc is a household name and one of Nigeria's long-standing and most respected financial institutions. The Bank is a trusted and recognizable brand, with an extensive network of over 300 branches across Nigeria.

In late 2012, a new Board of Directors and Executive Management team were appointed to Union Bank and in 2014 the Bank began executing a Transformation Programme to re-establish it as a highly respected provider of quality financial services.

The Bank currently offers a variety of banking services to both Individual and Corporate clients including Current, Savings and Deposit Account services, Funds Transfer, Foreign Currency Domiciliation, Loans, Overdrafts, Equipment Leasing and Trade Finance. The Bank also offers its customers convenient electronic banking channels and products including Online Banking, Mobile Banking, Bank Cards, ATMs and POS Systems.

More information can be found at: [www.unionbankng.com](http://www.unionbankng.com)

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