

H1 2018 Performance

July 31, 2018



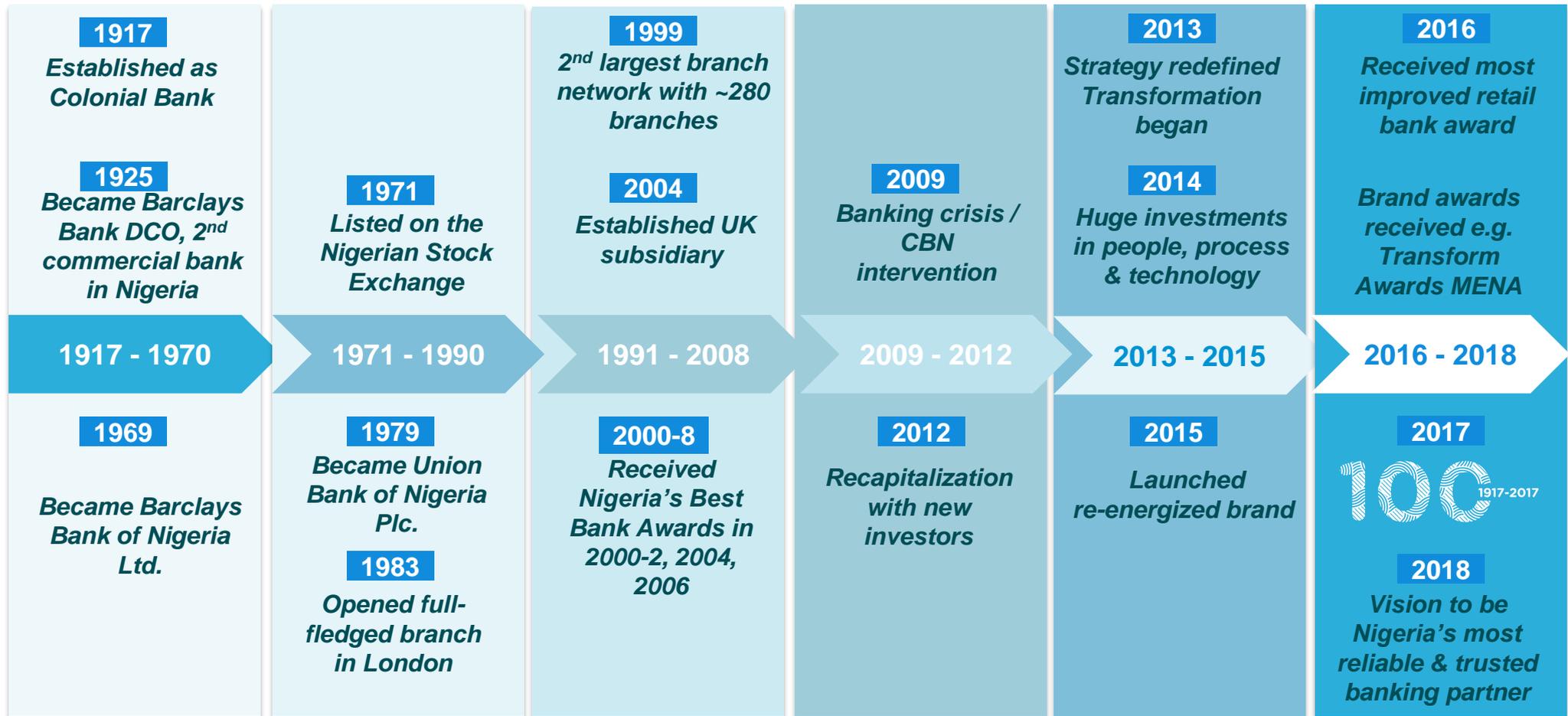
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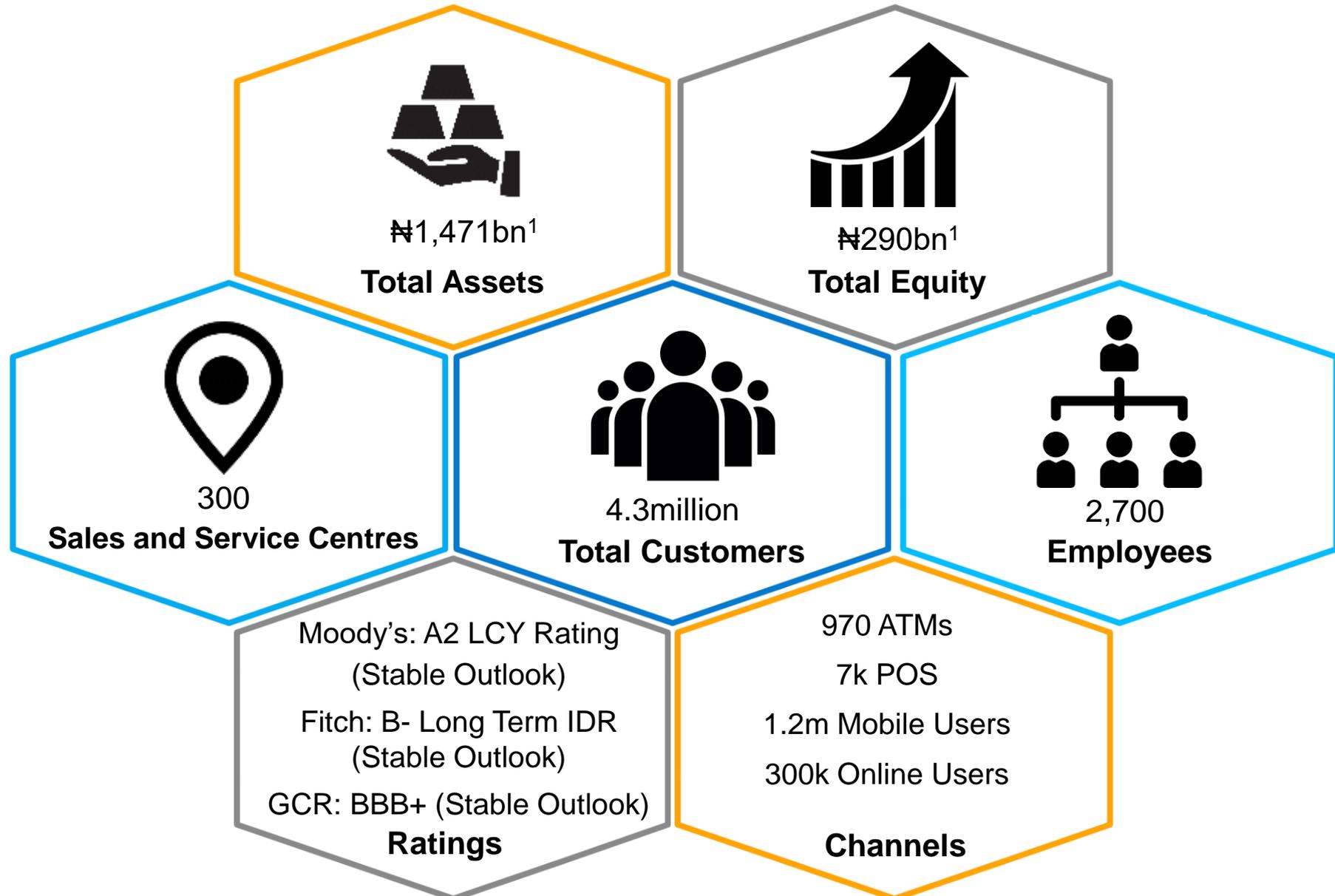
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Union Bank: Over 100 Years of Heritage and Service



Union Bank at a Glance





4th best
in Nigeria

- 1 The Operating Environment**
- 2 Union Bank Update**
- 3 H1 2018 Financial Performance**
- 4 Looking Ahead**



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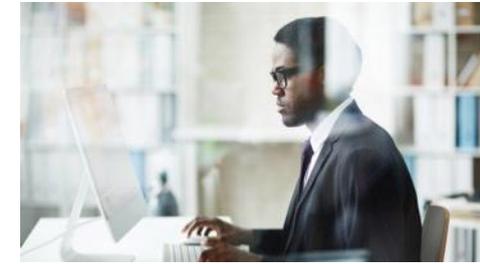
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Your simpler, smarter bank.

1 The Operating Environment

Emeka Emuwa
Chief Executive Officer

Overview of the Nigerian Economy



Macro-Economic Conditions

- Macroeconomic indices (i.e. inflation, GDP growth) reveal a **growing economy**
- **Stability in oil prices and external reserves**
- Declining **inflation**
- **Declining interest rate** environment

Regulatory Updates

- Tight monetary policy stance maintained, with **MPC retaining rates** for CRR, MPR and liquidity ratio
- **Currency swap deal with China** expected to further improve FX liquidity
- Stock market open to non-interest debt securities

National Priorities

- **Policies continue to support economic diversification** with focus on Agric, SME, manufacturing, etc.
- **Public Private Partnerships gain momentum** e.g. Abuja-Kaduna rail line
- **Election** preparation underway

Consumer Trends

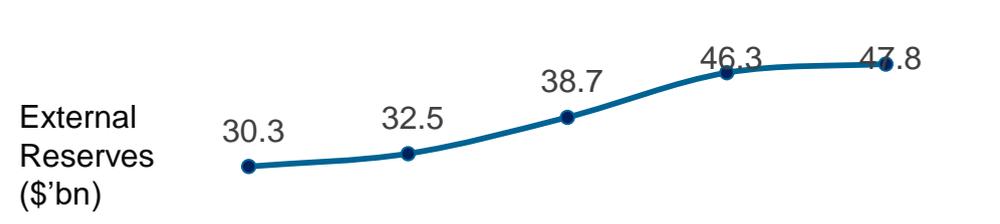
- Use of **Social Media** continues to grow
- **Consumer purchasing power** on the decline and consequently they are trading down

Current Macroeconomic Trends in Nigeria

GDP
 Nigeria's GDP grew by 1.95% YoY in Q1'18, showing stronger growth than Q1'17 (-0.91%). The FY18 GDP forecast is ~2%, an improvement from 0.8% in FY17



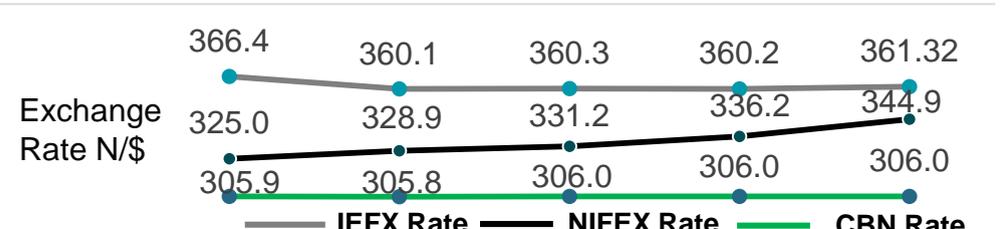
Reserves
 External Reserves have been relatively stable, and currently at \$47.8bn vs. \$38.8bn in Dec'17



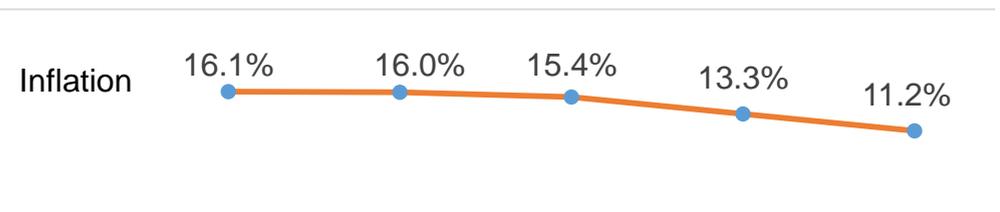
Oil Price
 Bonny Light price closed at \$75.1pb as of 29 Jun'18, from \$68pb in Dec'17. Oil prices are expected to decline as OPEC and non-OPEC members agreed to increase production



FX
 The IEFX window closed at ₦361.32/\$ on 29 Jun'18. CBN's reference FX rate has remained constant at ~₦306.0/\$, while the NIFEX closed at ₦344.9/\$

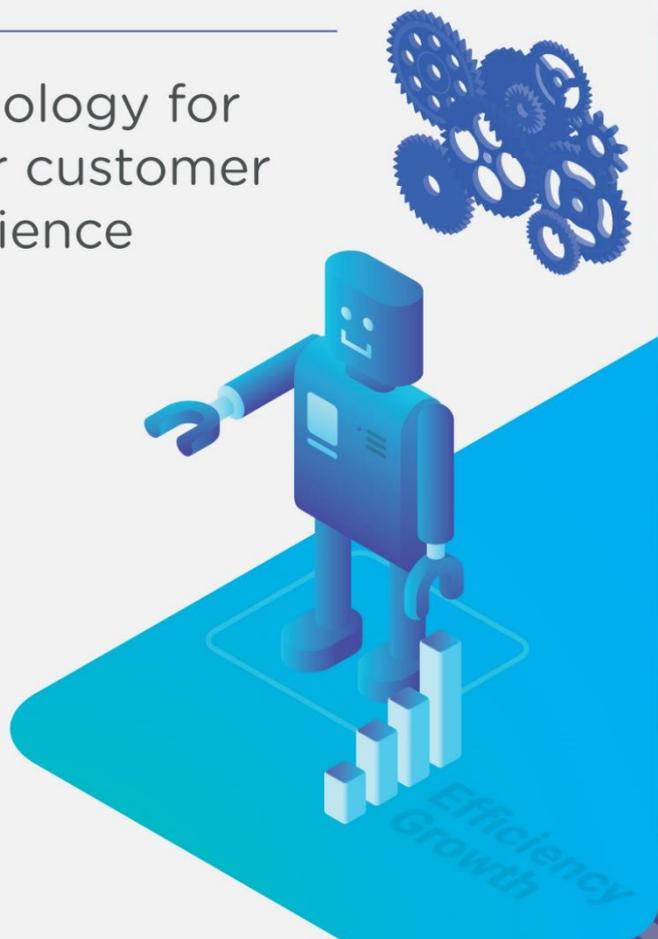


Inflation
 Inflation is at 11.2% in Jun'18. This marks the seventeenth consecutive monthly decline since Jan'17



Robotics Process Automation (RPA)

Technology for better customer experience



2

Union Bank Update

Emeka Emuwa
Chief Executive Officer

Union Bank Summary:

Our Journey to A Simpler, Smarter Bank

Our transformation enters a new phase...



- Nigeria's most reliable and trusted banking partner
- Deeper focus on digital and innovation



- Simpler, smarter bank
- Productivity and profitability focus
- Balance sheet and portfolio optimization
- Digital penetration

Repositioned as a solid mid-tier bank



- UBN @ 100 – Celebrate. Impact. Lead.
- Enhanced customer engagement and service delivery
- Launch of Union Mobile and Union Online 2.0
- Leader in citizenship, sustainability and innovation



- Strategy redefined
- Refocus as a commercial bank
- Right-sized UBN
- Modern distribution network
- Enhance technology platform
- Improved processes
- Alternative channels push
- Brand relaunch

Union Bank Ambitions:

We have clear ambitions that have informed our strategy

1

Nigeria's Most Reliable and Trusted Banking Partner

- Service **predictability & consistency**
- **Efficient and reliable platforms**
- **Energized & productive workforce**
- Strong **governance and controls** with international-standard compliance

BUSINESS ETHICS



2

Leader in Retail and Transaction Banking

- Well recognized brand and benchmark for **high customer satisfaction** and **innovative products and solutions**
- Market leader in **domestic trade; payments and collections** across value chains for corporates



3

Leader in Citizenship, Sustainability and Innovation

- Leading **driver of change and sustainable development**
- Next 100 fund – fund for good focused on Nigeria

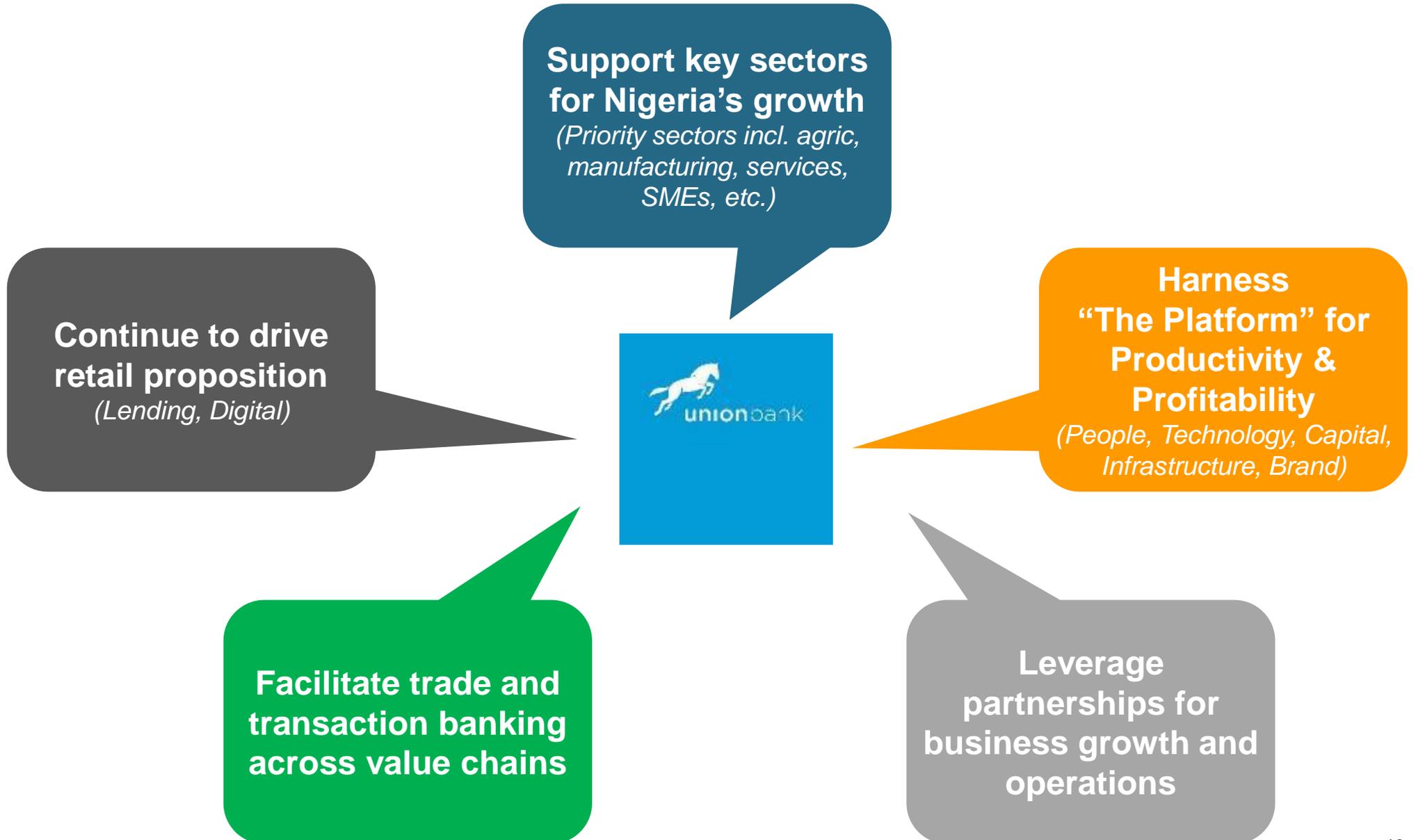


- **Leader in innovation** – customer experience and social innovation



Union Bank Strategy:

We are focusing on real opportunities in line with Nigeria's growth



Union Bank Strategy:

We are leveraging our 'platform' for productivity and profitability

Customers

- Drive value chain approach to serve customer ecosystems
- Grow low-cost deposits for all segments; deepen client relationships
- Acquire high-quality new accounts and reactivate dormant accounts

Processes & Infrastructure

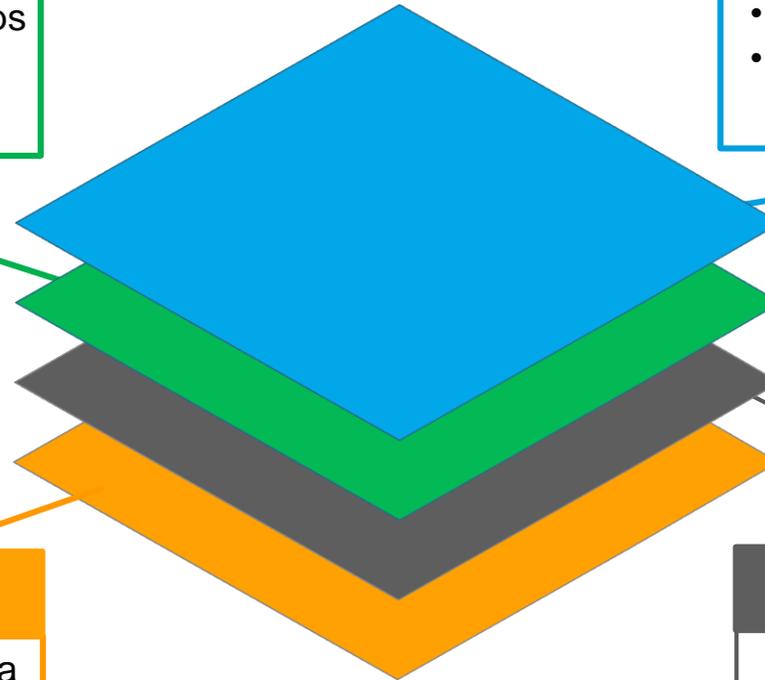
- Implement efficient and innovative solutions e.g. solar-power energy and robotics
- Continue network optimization
- Further streamline processes for increased productivity

People

- Enhance competencies and skills via learning academies, and Leadership Initiative
- Build talent pool leveraging management trainee and robust onboarding programs

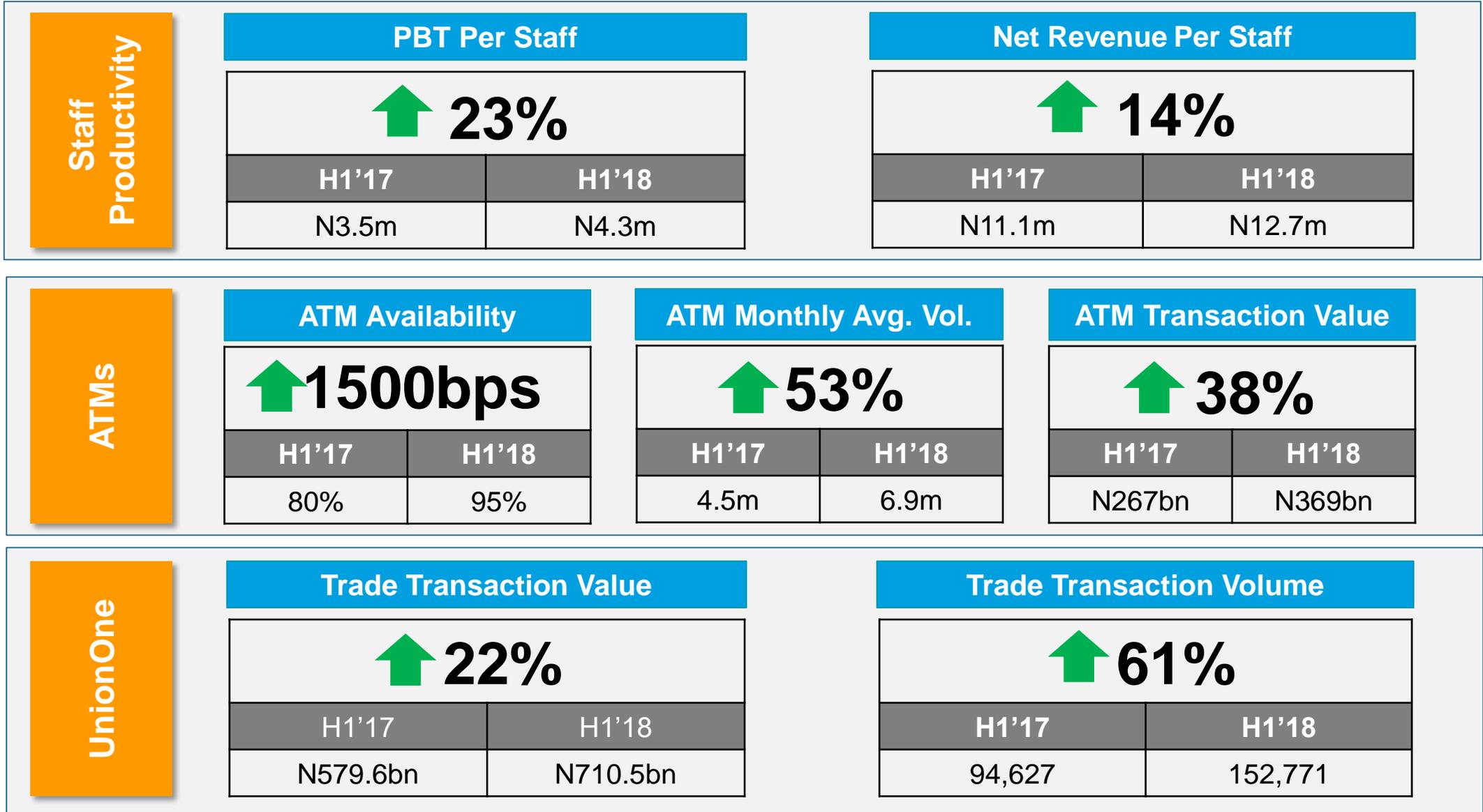
Technology

- Continue to leverage technology to expand capacity and enhance service delivery
- Invest in innovative customer touchpoints
- Foster relevant partnerships



Union Bank Strategy:

Increased productivity across key metrics



Union Bank Strategy:

Digital investments aligned with our retail & transaction banking focus



2x 1.2m active mobile banking users

4x 300k active online banking users

2x N175bn in monthly transactions on UnionOne



1.5x 3m active debit cards

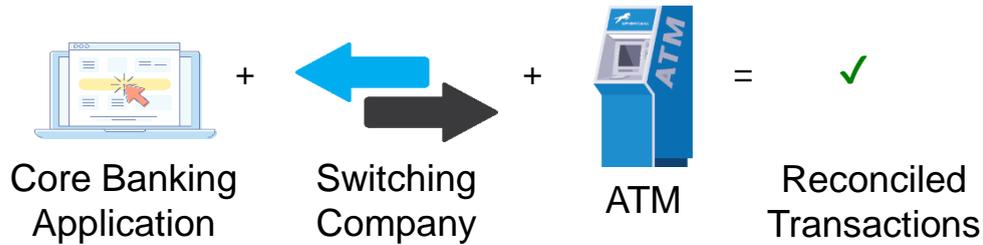
1.2x 970 active ATMs

1.4x 7K active POS terminals

Union Bank Strategy:

Cost efficiency remains our focus with RPA and other initiatives

Robotic Process Automation (RPA)



Ease & Speed

Speed of serving and processing customers' transactions

Efficiency

Process more transactions with the same resources

Productivity

Increase in efficiency and staff productivity, focusing on value-adding activities

Customer Service

Continuously meeting customers expectations

ATM reconciliations now done in 0.1% of the time it took a human

Other Cost Efficiency Initiatives

Branch Optimization

Right-sizing and optimization of branches

Alternative Energy Initiatives

Deployment of gas-powered and solar energy and the head office and select branches

Office Space Optimization

Office restacking at the head office to free up underutilized floors

Other Initiatives

Fleet outsourcing and contract review, renegotiation of vendor rates and value for money engagement on brand/marketing

Union Bank Strategy:

Critical growth enablers remain key to our progress



Customer Acquisition

- Attract and retain high-quality customers
- Relevant products and solutions



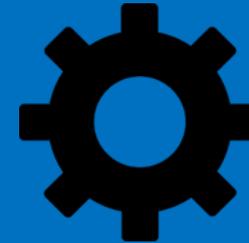
Risk Management

- Disciplined risk mgmt practices
- Proactive portfolio monitoring



Funding & Liquidity

- Lower funding costs
- Support increased customer activity



Operational & Cost Efficiency

- Reduce cost to serve
- Leverage innovation for efficiency



People

- Drive productivity
- Talent retention & succession
- Investment in the right people



Technology

Union Bank Strategy:

Continue to drive impact in areas important to Nigeria's growth

Citizenship	Sustainability	Innovation
2 ZERO HUNGER <ul style="list-style-type: none"> Built boreholes in IDP camps (8,000 people affected) Donated food items to disadvantaged individuals and charities nationwide 	5 GENDER EQUALITY <ul style="list-style-type: none"> LEAD Camp- a leadership & empowerment camp for girls (with JAN¹) Tech training camp for girls from underserved Lagos communities (with PearsAfrica) 	8 DECENT WORK AND ECONOMIC GROWTH <ul style="list-style-type: none"> Quarterly Start-up Connect with Nigerian SME's SIP² with LEAP Africa
4 QUALITY EDUCATION <ul style="list-style-type: none"> Adopted 35 schools (6,000 students) across Nigeria Enhance financial literacy of 9,000 students 	7 AFFORDABLE AND CLEAN ENERGY <ul style="list-style-type: none"> 60 solar powered touchpoints Installed energy efficient equipment in most branches 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE <ul style="list-style-type: none"> Centenary Innovation Challenge Annual Case Challenge for employees
3 GOOD HEALTH AND WELL-BEING <ul style="list-style-type: none"> Refurbished Vesicovaginal Fistula (VVF) hostel in Kano state 	11 SUSTAINABLE CONSUMPTION AND RESPONSIBLE PRODUCTION <ul style="list-style-type: none"> 74% of our branches are sustainability enabled 70% reduction in our waste to landfills due to recycling efforts 	17 PARTNERSHIPS FOR THE GOALS <ul style="list-style-type: none"> NESG³ on "Next 100 Fund"; agric initiatives CcHUB⁴ on innovation WEF⁵ UNGC⁶ BCIA⁷

Sustainable Development Goals ¹Junior Achievement Nigeria ²Social Innovators Program ³The Nigeria Economic Summit Group ⁴Co-creation Hub Nigeria ⁵World Economic Forum ⁶United Nations Global Compact ⁷Business Call to Action

Citizenship

- 2 ZERO HUNGER**
 - Donated food items and funds to CERF¹ for the Children's Day celebrations
- 4 QUALITY EDUCATION**
 - Impacted 3200 students in 30 schools across Nigeria for 2018 FL Day
 - Launched the WLMP² for students in Igbodo, Delta State
 - Distributed 200 free breast cancer screening cards to employees for the World Cancer Day

Sustainability

- 5 GENDER EQUALITY**
 - Supported 9th edition of LEAD³ Camp for young girls (with JAN⁴)
 - 96% of our branches are sustainability enabled
 - 30% reduction in our waste to landfills due to recycling efforts
- 7 AFFORDABLE AND CLEAN ENERGY**
 - Impacted 770 students in two schools for 2018 WED⁵

Innovation

- 8 DECENT WORK AND ECONOMIC GROWTH**
 - SIPA⁶ with LEAP Africa
 - SME's Workshop
 - Campus Innovation Challenge

Union Bank Performance:

Consistent profitability reflects successful transformation

	<u>FY</u> <u>2012</u>	<u>FY</u> <u>2013</u>	<u>FY</u> <u>2014</u>	<u>FY</u> <u>2015</u>	<u>FY</u> <u>2016</u>	<u>FY</u> <u>2017</u>	<u>H1</u> <u>2017</u>	<u>H1</u> <u>2018</u>
Gross Earnings (₹'bn)	117.2	121.4	135.9	117.2	126.6	163.8	72.1	83.3
Profit Before Tax (PBT) (₹'bn)	2.9	3.8	27.7 ¹	14.4	15.7	15.5	9.5	11.7
Customer Deposits (₹'bn)	522.4	482.7	527.6	570.6	658.4	802.4	759.3	826.7
Gross Loans (₹'bn)	191.8	229.5	302.4	388.8	535.8	560.7	511.0	508.5
Cost To Income Ratio	92%	74%	63%	70.7%	66.2%	61.5%	71.2%	70.7%
Return On Equity	0.6%	2.1%	12.8%	6.1%	5.9%	4.7%	6.6%	7.3%
Return On Assets	0.3%	0.5%	2.7%	1.4%	1.4%	1.1%	1.5%	1.6%

Note: ¹Includes one-time gain related to subsidiary disposals



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UnionFuture

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Your Simpler, Smarter Bank

3

H1 2018 Financial Performance

Oyinkan Adewale
Chief Financial Officer

Group Key Financial Highlights – H1 2018

Gross Earnings



Up 16% to ₦83.3bn (₦72.1bn in H1 2017), driven by a 10% increase in interest income & 37% increase in non-interest income

Interest Income



Up 10% to ₦62.2bn (₦56.6bn in H1 2017); reflects an improvement in net interest margins from 7.9% to 8.2%

Non-Interest Income



Up 37% to ₦21.1bn (₦15.4bn in H1 2017); driven by enhanced treasury trading income, NPL recoveries & 311% growth in alternate channel revenues

Profit Before Tax (PBT)



Up 23% to ₦11.7bn (₦9.5bn in H1 2017); supported by 16% increase in gross earnings & reduction in cost of funds

Customer Deposits



Up 3% to N826.7bn (N802.4bn Dec 2017); reflects 66% increase in FCY deposits & rationalization of our LCY deposits

Gross Loans



Down 9% at ₦508.5bn (₦560.7bn Dec 2017): successful recovery / collection efforts & write-offs

Capital Adequacy¹



Capital Adequacy Ratio is up to 18.2% (17.8% as at Dec 2017)

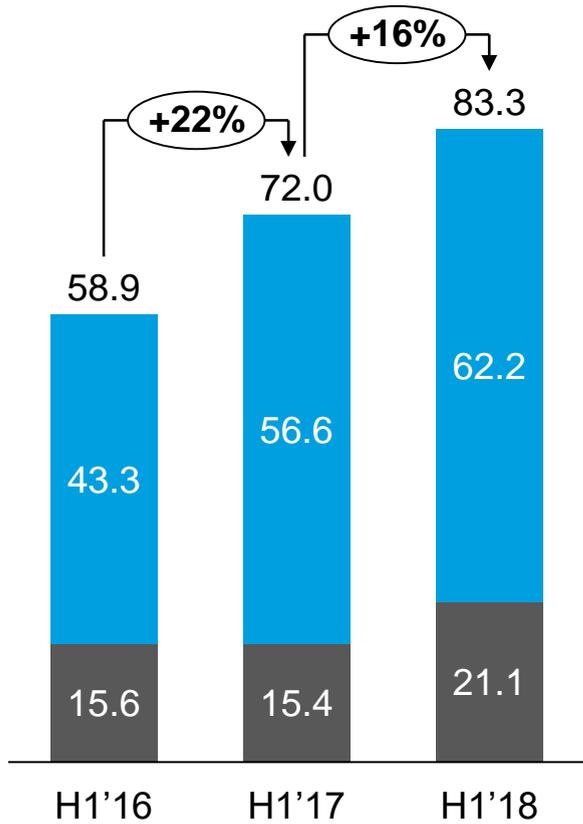
H1 2018 Performance – Group Financial Summary

		Jun-2018	Dec-2017	Δ
Balance Sheet (₹ 'bn)	Assets	1471.2	1,455.5	1%
	Gross Loans	508.5	560.7	(9%)
	Customer Deposits	826.7	802.4	3%
Key Ratios	NPL Ratio	10.8%	19.8%	(9%)
	Liquidity Ratio ¹	38.5%	37.4%	1.1%
	Capital Adequacy Ratio ¹	18.2%	17.8%	0.4%
		H1 2018	H1 2017	Δ
Income Statement (₹ 'bn)	Gross Earnings	83.3	72.1	16%
	Interest Income	62.2	56.6	10%
	Non-Interest Income	21.1	15.4	37%
	Credit/Other Impairment Charge	4.6	3.8	21%
	Operating Expenses	39.2	32.4	21%
	Profit Before Tax	11.7	9.5	23%
	Profit After Tax	11.5	9.2	25%
Key Ratios	Net Interest Margin	8.2%	7.9%	0.3%
	Cost to Income Ratio	72.0%	71.2%	0.8%
	Cost of Risk	1.7%	1.4%	0.3%
	Return on Equity	6.7%	6.7%	-
	Return on Assets	1.5%	1.5%	-
	Net Asset Value per share	₹9.97	₹11.87	(₹1.90)
	Earnings Per Share	35k	54k	(19k)

Improvement in Gross Earnings Continues

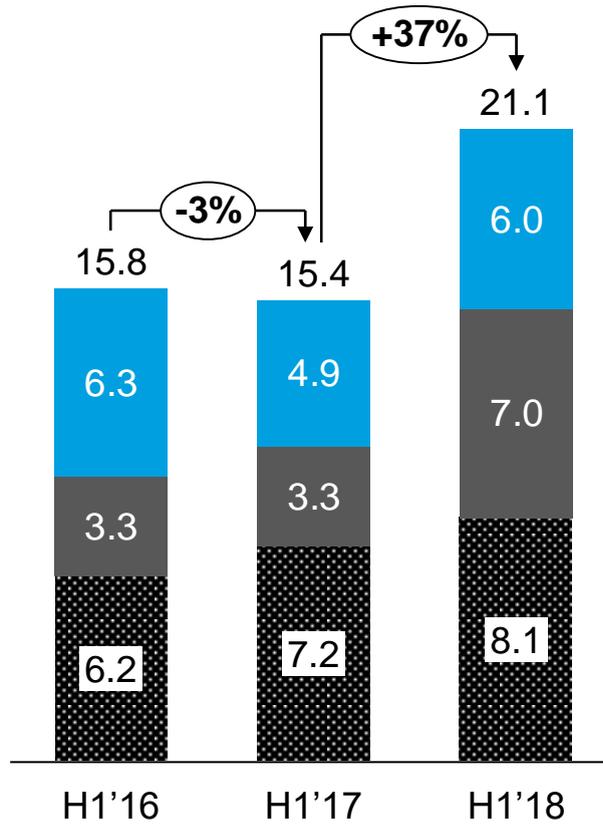
Gross Earnings (N'bn)

Interest Income
Non-Interest Income



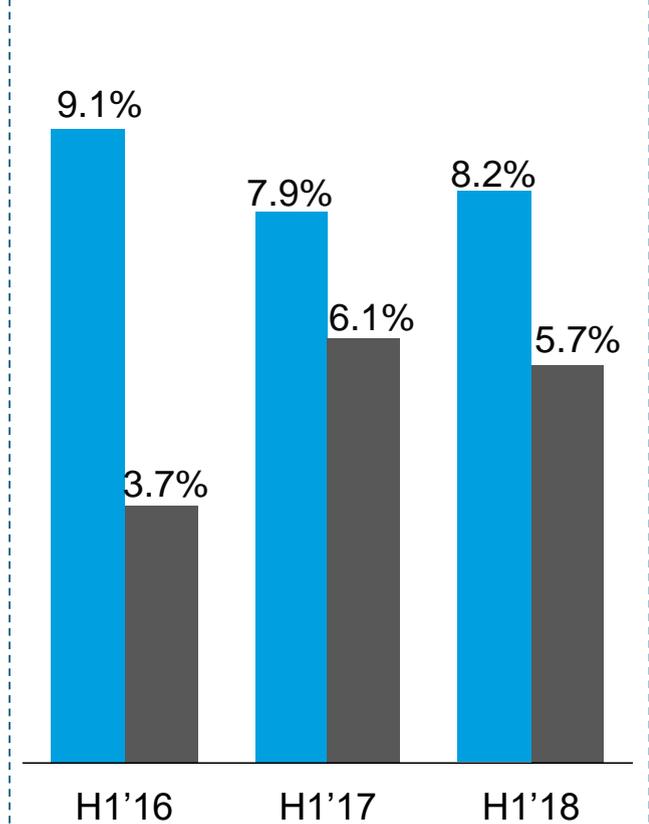
Non-Interest Income (N'bn)

E-Business
Net trading income
Other NII

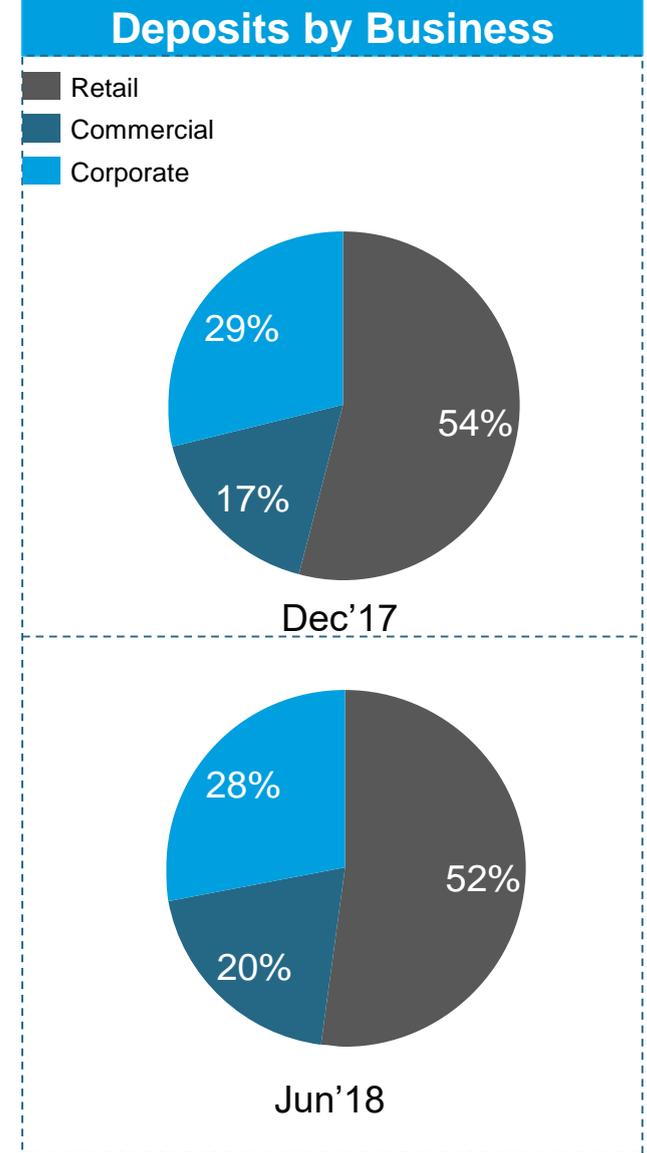
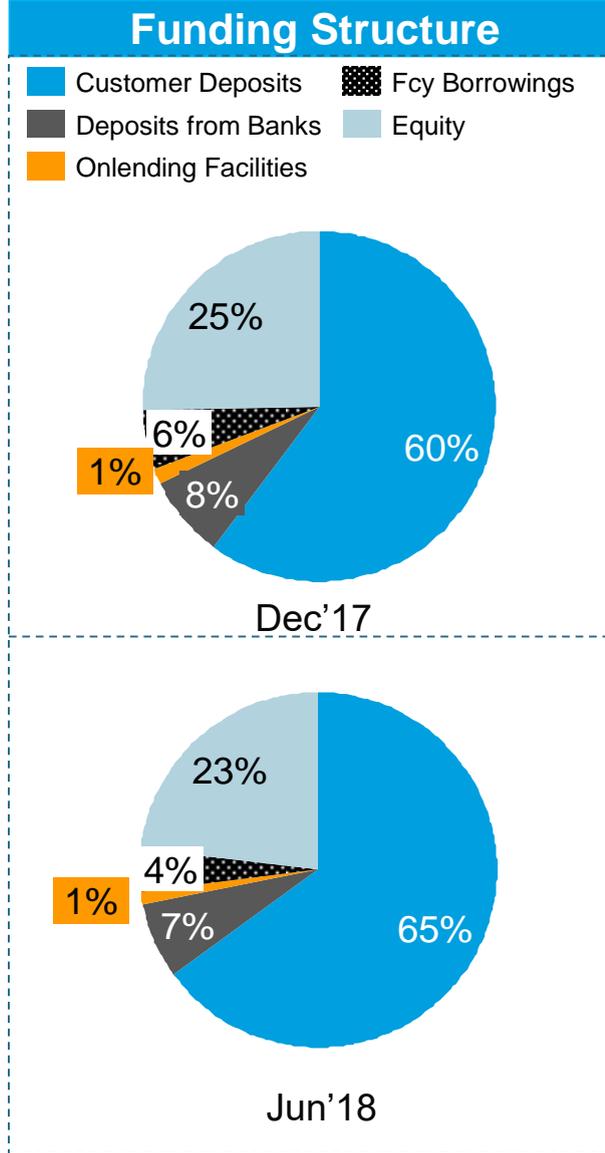
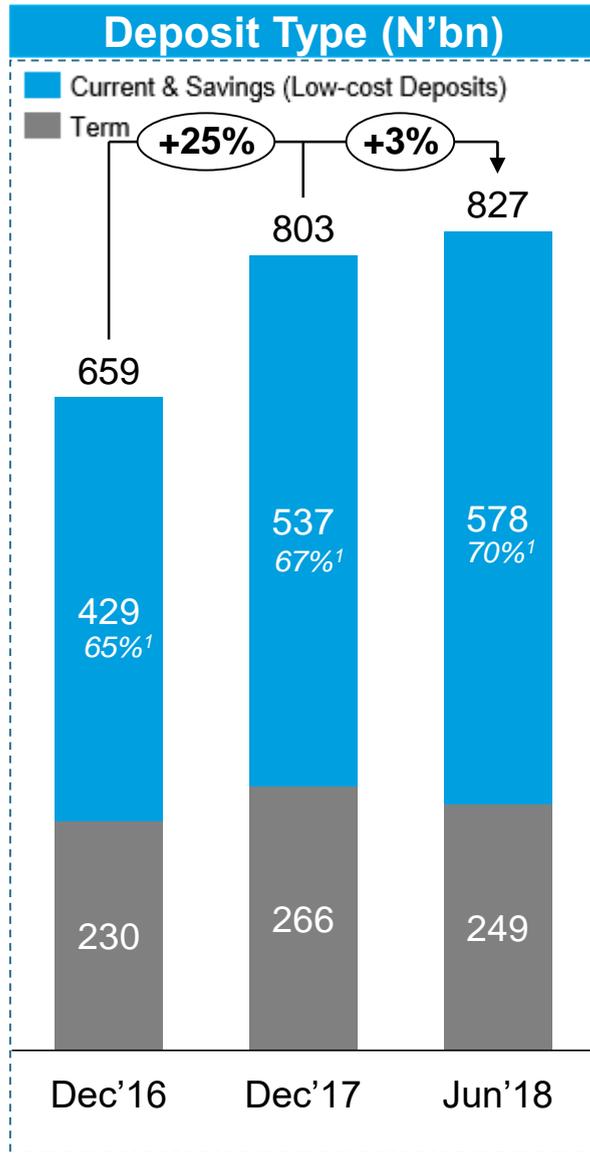


Net Interest Margin & Cost of Funds

Net Interest Margin
Cost of Funds

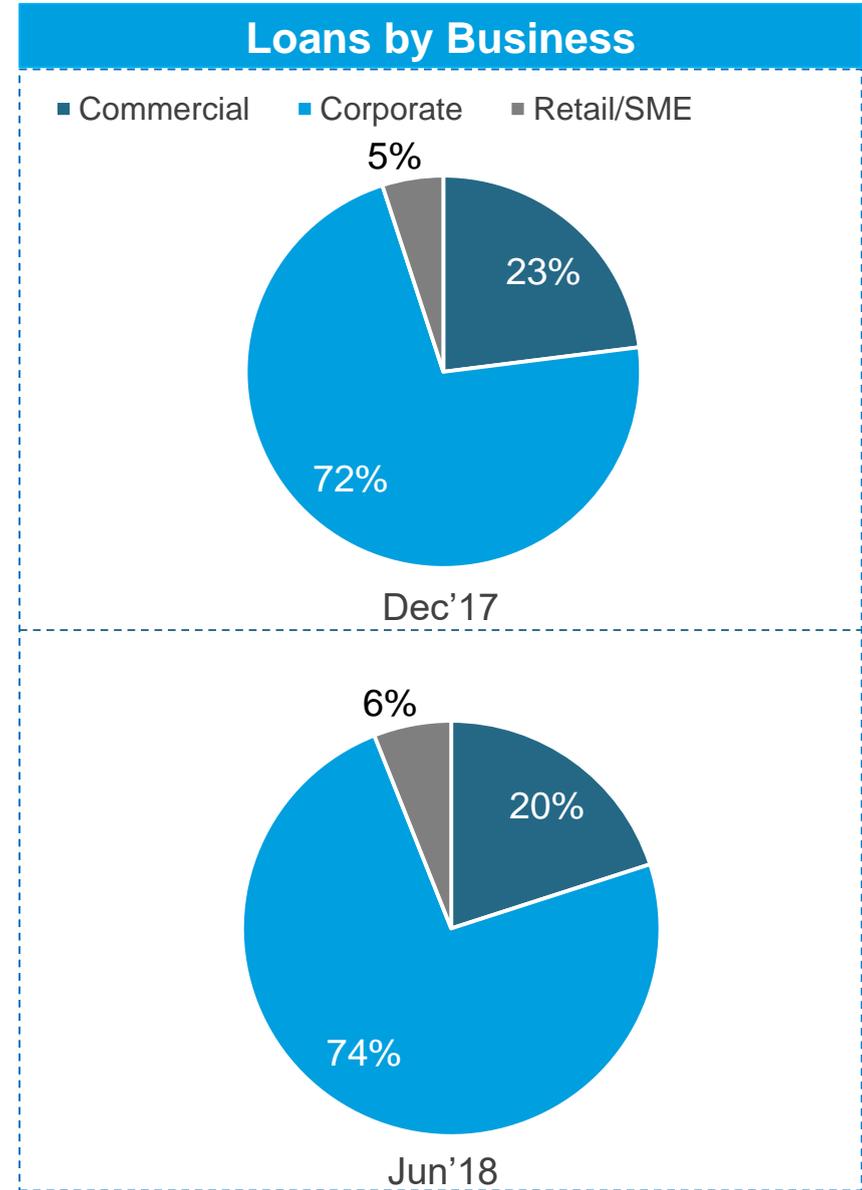
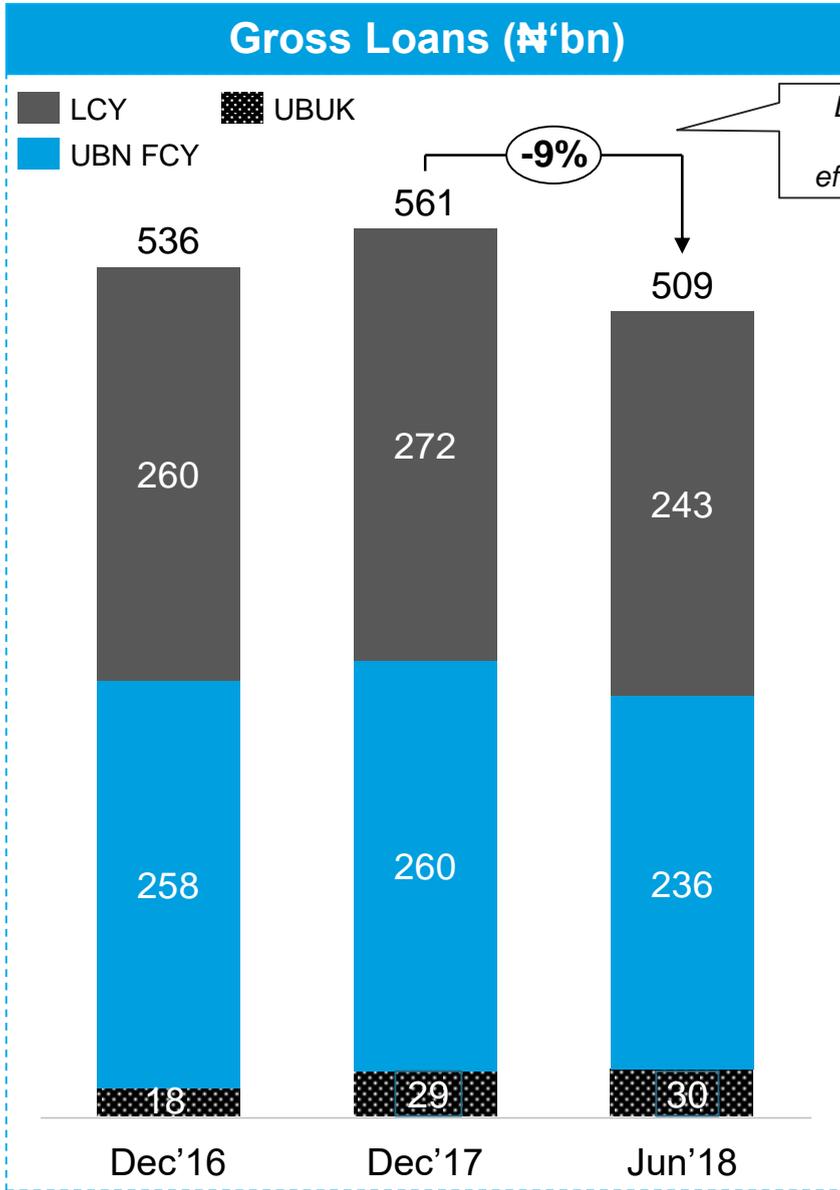


Improved Funding Structure with Low-cost Deposits



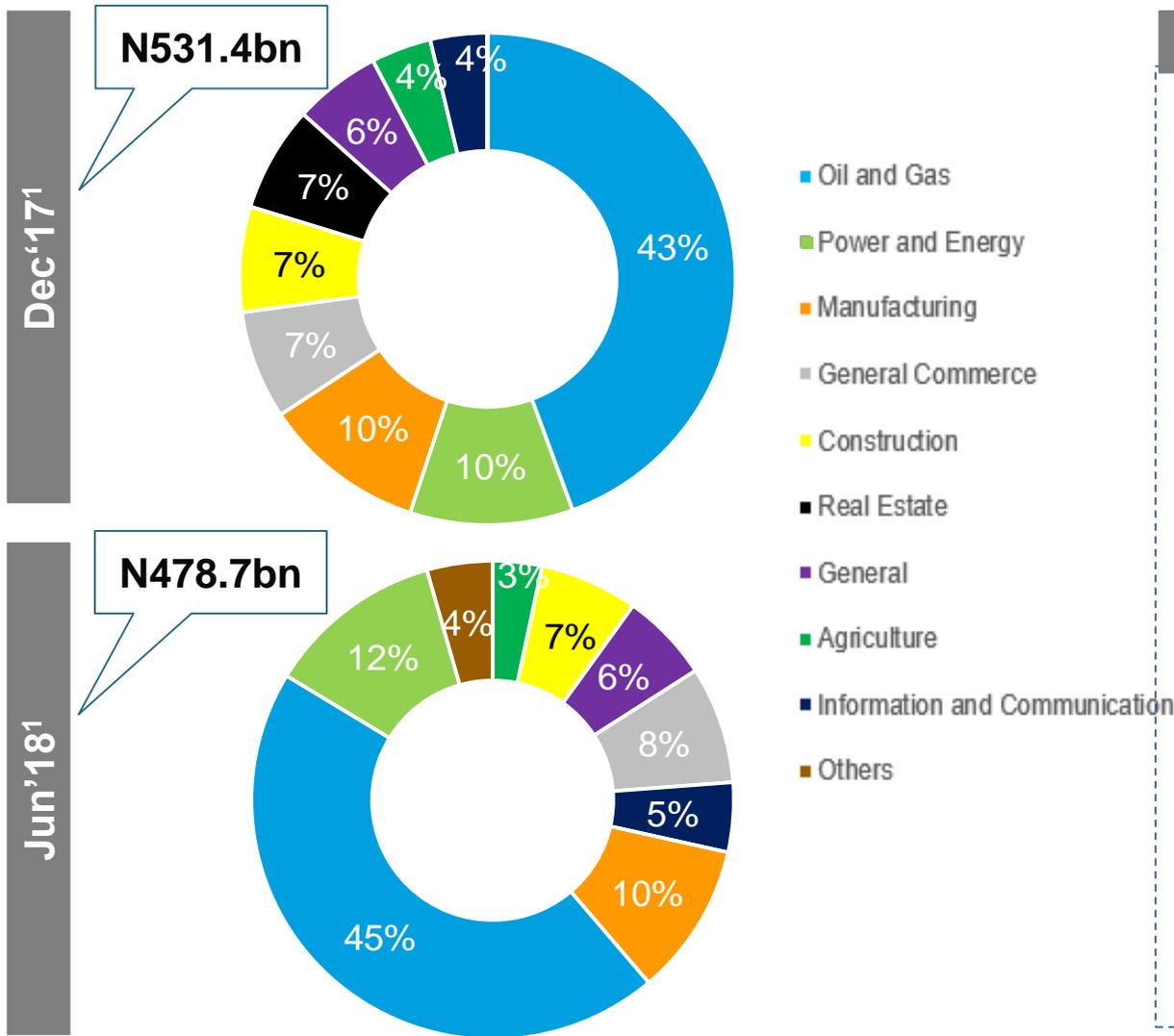
¹Low cost deposits vs total deposits

Loan Book Reflects Active Collection Efforts and Write-Offs

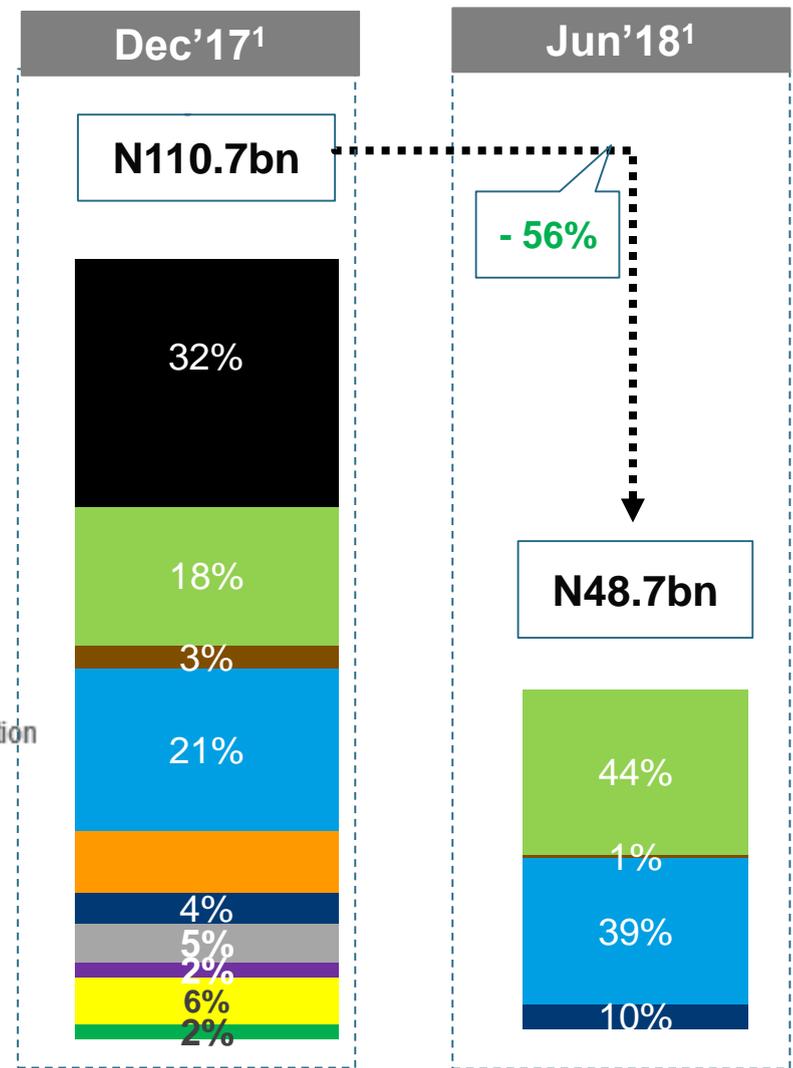


Diversification of Loan Portfolio Aligns with Nigeria's Growth Areas

Loans by Sector



NPL by Sector



¹ Bank Figures

Others includes Admin, Education, Finance, Government, Health, Public Utilities and Transport

Improved Asset Quality and Healthier Loan Book

Action Plan (Asset Quality & Loan Growth)

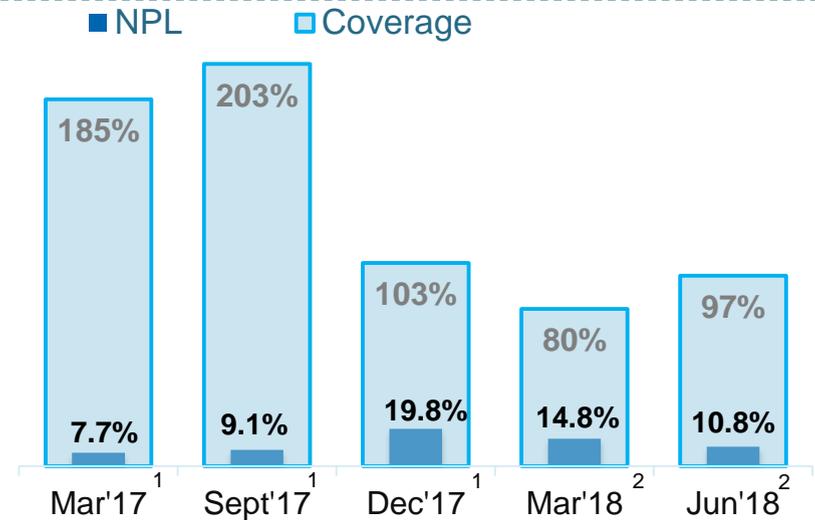
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Diversify loan book with more focus on growth sectors

2

Portfolio rebalance via strong focus on recovery and collections

NPL Ratio and Coverage Ratio



Priority Areas for Loan Growth

Consumer Goods

Agriculture

Services
(e.g. Education, Health)

Transportation

Manufacturing

SMEs (including women)

Comments

- NPL is at 10.8% (19.8% in FY 2017)
- We continue our NPL downward trend as we focus on asset quality
- Power and Energy (44%), Oil & Gas (39%) and Information and Communication (10%) represent 93% of our NPL (Jun'18)
- 2018 guidance for NPL ratio is <10%



Play smart...

With UnionGoal, you can stay focused on your financial goals.
Let's help you become a millionaire in five years or less.



4

Looking Ahead

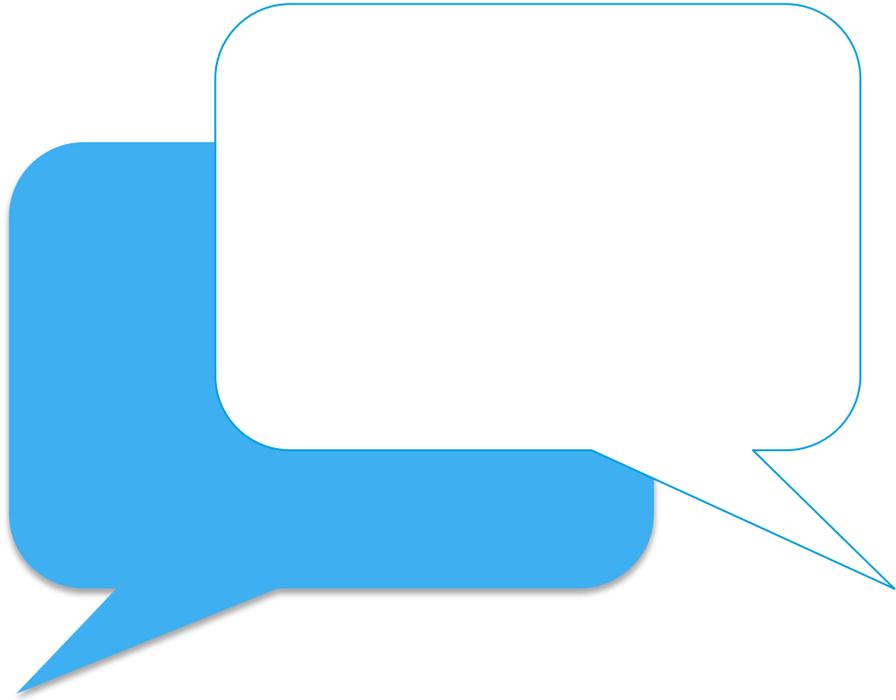
Emeka Emuwa
Chief Executive Officer

FY 2018 Guidance

	FY 2016 Actual	FY 2017 Actual	H1 2018 Actual	FY 2018 Guidance	
PBT	¥15.7bn	¥15.5bn	¥11.7bn	¥20 - 24bn	✓
Loan Growth	38.0%	2.2%	-9% ²	10 - 12%*	
Deposit Growth	15.0%	21.9%	3% ²	10 - 12%	✓
NPL Ratio	6.9% ¹	19.8% ¹	10.8% ³	<10%	✓
ROE	5.9%	4.7%	7.3%	7 - 8%	✓
ROA	1.4%	1.1%	1.6%	1.5 - 2.0%	✓
NIM	9.4%	7.8%	8.2%	8.7 - 9.5%	✓
CIR	65.3%	61.5%	70.7%	<65%	✓

LOOKING AHEAD

¹IAS 39 ²vs. FY 2017 ³FRS 9



Q&A



unionbank



SME Financial Planning Seminar

Taking your business to greater heights.



Appendix -

A

Group Financial Performance



H1 2018 Performance – Group Profit and Loss Statement

₹'million	H1'18	H1'17	Δ
Gross earnings	83,333	72,062	14.3%
Interest income	62,202	56,631	9.8%
Interest expense	27,856	26,533	5.0%
Net interest income	34,356	30,098	14.1%
Impairment charge for credit loss	4,625	3,757	23.1%
Net interest income after impairment charge	29,721	26,341	12.8%
Net trading income	6,989	3,347	108.8%
Fees and commissions	6,007	4,910	22.3%
Net income from other financial instruments at fair value through profit or loss	2,738	44	6122.7%
Other operating Income	3,434	5,446	-36.9%
Cash Recoveries	1,963	1,684	16.6%
Non interest income	21,131	15,431	30.5%
Operating Income	50,852	41,772	19.3%
Net impairment write-back on other financial assets	20	102	-80.4%
Operating expenses	39,208	32,414	21.0%
Profit before tax	11,664	9,460	12.7%
Profit after tax	11,458	9,200	13.8%

June 2018 Performance – Group Balance Sheet

₹'million	Jun-2018 ₹'million	Dec-2017 ₹'million	Δ
Assets			
Cash and cash equivalents	243,067	222,577	9.2%
Non-pledged trading assets	19,868	20,076	-1.0%
Pledged assets	63,020	54,079	16.5%
Derivative assets held for risk management	530	1,297	-58.4%
Loans and advances to customers	470,122	517,103	-9.3%
Investment securities	179,556	185,658	-3.3%
Trading properties	839	1,153	-27.2%
Investment properties	5,021	4,951	1.4%
Property and equipment	58,089	55,986	3.8%
Intangible assets (software)	4,257	4,344	-2.0%
Deferred tax assets	95,875	95,875	0.0%
Cash Reserve Requirement	261,393	225,770	15.8%
Other assets	316,530	291,692	8.5%
Defined benefit assets	324	352	-8.0%
Assets classified as held for sale	397	397	0.0%
Total Assets	1,471,152	1,455,540	1.0%

June 2018 Performance – Group Balance Sheet (cont'd)

₹'million	Jun-2017 ₹'million	Dec-2017 ₹'million	Δ
Liabilities			
Deposits from banks	91,450	100,131	-8.7%
Deposits from customers	826,722	802,384	3.0%
Current tax liabilities	497	524	-7.1%
Deferred tax liabilities	368	259	42.1%
Derivative liabilities held for risk management	413	972	-57.5%
Other Liabilities	190,649	111,461	71.0%
Retirement benefit obligations	489	857	-42.9%
Other borrowed funds	70,213	93,211	-24.7%
Total Liabilities	1,180,801	1,109,799	6.4%
Equity			
Share capital and share premium	201,652	201,652	0.0%
Retained earnings / (accumulated loss)	6314	(14,384)	-139.9%
Other reserves	76,294	152,642	-50.1%
Equity attributable to equity-holders	284,260	339,910	-16.7%
Non-controlling interest	6,091	5,831	4.5%
Total Equity	290,351	345,741	-16.3%
Total Liabilities and Equity	1,471,152	1,455,540	1.1%



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B

Appendix - Bank Financial Performance

Bank Key Financial Highlights – H1 2018

Gross Earnings

 Up by 17% to N81bn (from N69.4bn in H1 2017)

Interest Income

 Up by 9% to N59.4bn (from N54.5bn in H1 2017)

Non-Interest Income

 Up by 45% to N21.6bn (from 14.9bn in H1 2017)

Profit Before Tax (PBT)

 Up by 39% to N12.1bn (from N8.7bn in H1 2017)

Customer Deposits

 Down by 1% to N789.2bn (from N796.7bn in H1 2017)

Gross Loans

 Down by 10% to N478.7bn (from N531.8bn in H1 2017)

Capital Adequacy

 Capital Adequacy Ratio is up to 18.2% (17.8% as at Dec 2017)

H1 2018 Performance – Bank Financial Summary

		Jun-2018	Dec-2017	Δ
Balance Sheet (₹ 'bn)	Assets	1321.0	1334.9	(1%)
	Gross Loans	478.7	531.8	-10%
	Customer Deposits	789.2	796.7	(1%)
Key Ratios	Non-Performing Loan Ratio	10.2%	19.8%	(9.6%)
	Liquidity Ratio	38.5%	37.4%	0.2%
	Capital Adequacy	18.2%	17.8%	0.4%
		H1'18	H1'17	Δ
Income Statement (₹ 'bn)	Gross Earnings	81.0	69.4	17%
	Interest Income	59.4	54.5	9%
	Non-Interest Income	21.6	14.9	45%
	Credit/Other Impairment Charge	4.3	3.7	16%
	Operating Expenses	37.3	30.8	21%
	Profit Before Tax	12.1	8.7	39%
	Profit After Tax	12.0	8.6	40%
Key Ratios	Net Interest Margin	9.2%	8.8%	0.4%
	Cost to Income Ratio	69.4%	71.5%	(2.1%)
	Return on Equity	8.2%	6.7%	1.5%
	Return on Assets	1.8%	1.5%	0.3%
	Net Asset Value per share	₹9.2	₹11.0	(₹1.8)
	Earnings Per Share	41	51	(10k)

H1 2018 Performance – Bank Profit and Loss Statement

₹'million	H1'18	H1'17	Δ
Gross earnings	80,991	69,382	17%
Interest income	59,369	54,457	9%
Interest expense	27,242	26,324	3%
Net interest income	32,127	28,133	14%
Impairment charge for credit loss	4,345	3,687	18%
Net interest income after impairment charge	27,782	24,446	14%
Net trading income	6,913	3,238	113%
Fees and commissions	5,746	4,638	24%
Net Income from other financial instruments at fair value through profit or loss	2,738	44	6123%
Other operating Income	4,262	5,321	(20%)
Non interest income	21,622	14,925	45%
Operating Income	49,404	39,371	25%
Net impairment write-back on other financial assets	20	102	(80%)
Operating expenses	37,302	30,801	21%
Profit before tax	12,122	8,672	40%
Profit after tax	11,990	8,586	40%

June 2018 Performance – Bank Balance Sheet

₹'million	Jun-18 ₹'million	Dec-17 ₹'million	Δ
Assets			
Cash and cash equivalents	132,493	137,497	(4%)
Non-pledged trading assets	19,868	20,076	(1%)
Pledged assets	63,020	54,079	17%
Derivative assets held for risk management	530	1,297	(59%)
Loans and advances to customers	440,920	488,555	(10%)
Investment securities	163,490	175,329	(7%)
Trading properties	513	513	-
Investment in subsidiaries	10,567	10,567	-
Property and equipment	57,929	55,801	4%
Intangible assets (software)	3,911	3,949	(1%)
Deferred tax assets	95,875	95,875	-
Other assets	261,393	290,706	(10%)
Defined benefit assets	324	352	(8%)
Assets classified as held for sale	325	325	-
Total Assets	1,320,954	1,334,921	(1%)

June 2018 - Bank Balance Sheet (cont'd)

₹'million	Jun-18 ₹'million	Dec-17 ₹'million	Δ
Liabilities			
Deposits from banks	-	10,686	-
Deposits from customers	789,178	796,708	(1%)
Current tax liabilities	143	271	(47%)
Derivative Liabilities held for risk management	413	972	(58%)
Other liabilities	188,921	108,359	74%
Retirement benefit obligations	485	801	(39%)
Other borrowed funds	75,326	95,736	(21%)
Total liabilities	1,054,466	1,013,533	4%
Equity			
Share capital and share premium	201,652	201,652	-
Retained deficit	2,372	(19,118)	112%
Other reserves	62,464	138,854	(55%)
Equity attributable to equity-holders of the bank	266,488	321,388	(17%)
Total liabilities and equity	1,320,954	1,334,921	(1%)



THANK YOU



Head Office

Stallion Plaza 36, Marina
P.M.B 2027 Lagos, Nigeria



Telephone

UnionCare:+234-1-2716816
07007007000



London Office

1 King's Arms Yard
London
EC2R 7AF



Telephone: +44 (0) 20 79206100

Facsimile: +44 (0) 20 76387642



Contact Info

Website: www.unionbankng.com

Email: investorrelations@unionbankng.com
customerservice@unionbankng.com