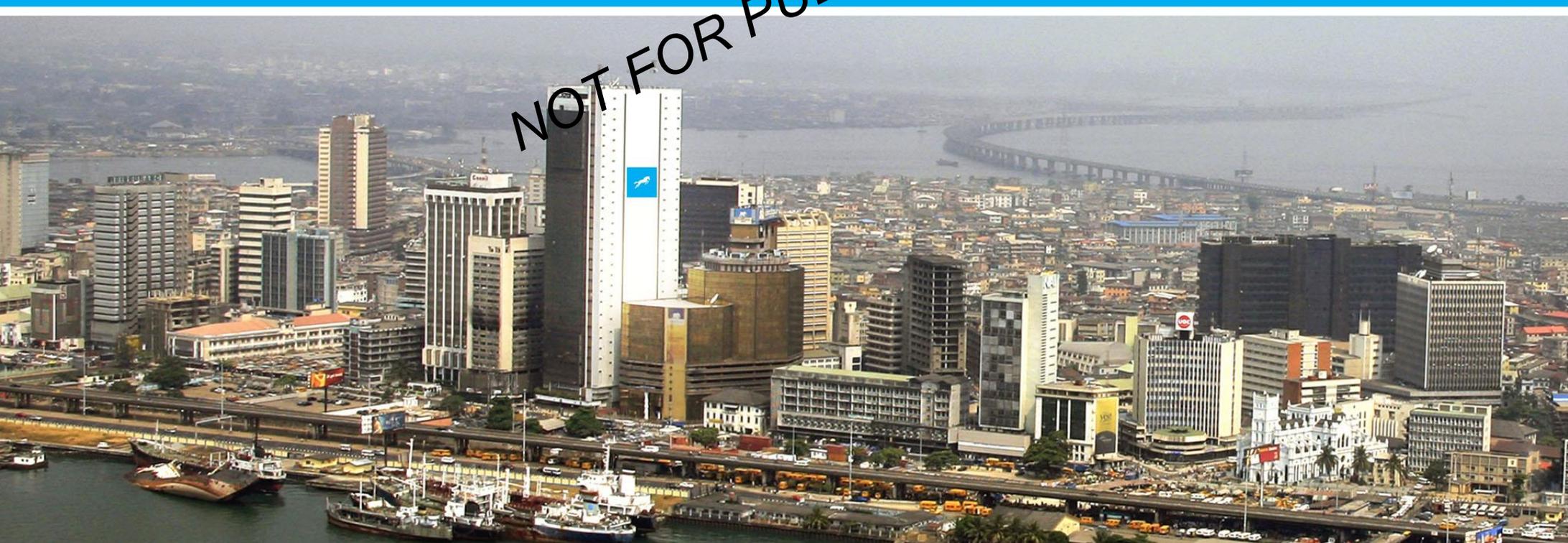


Audited Financial Results for the year ended December 31, 2015

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Disclaimer

This presentation contains or incorporates by reference ‘forward-looking statements’ regarding the belief or current expectations of Union Bank Plc, the Directors and other members of its senior management about the Group’s businesses and the transactions described in this presentation. Generally, words such as “could”, “will”, “expect”, “intend”, “anticipate”, “believe”, “plan”, “seek” or similar expressions identify forward-looking statements.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and/or its Group and are difficult to predict, that may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks and uncertainties include, but are not limited to, regulatory developments, competitive conditions, technological developments and general economic conditions. The Bank assumes no responsibility to update any of the forward looking statements contained in this presentation.

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The Operating Environment

UBN Overview & Business Update

UBN Financial Performance

2016 Expectations

Q & A

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**SMARTER BANKING,
SMARTER LIFE.**



UNIONMOBILE



UNIONONLINE



DEBIT CARD



ATM



**SMARTER BANKING
CENTRE**

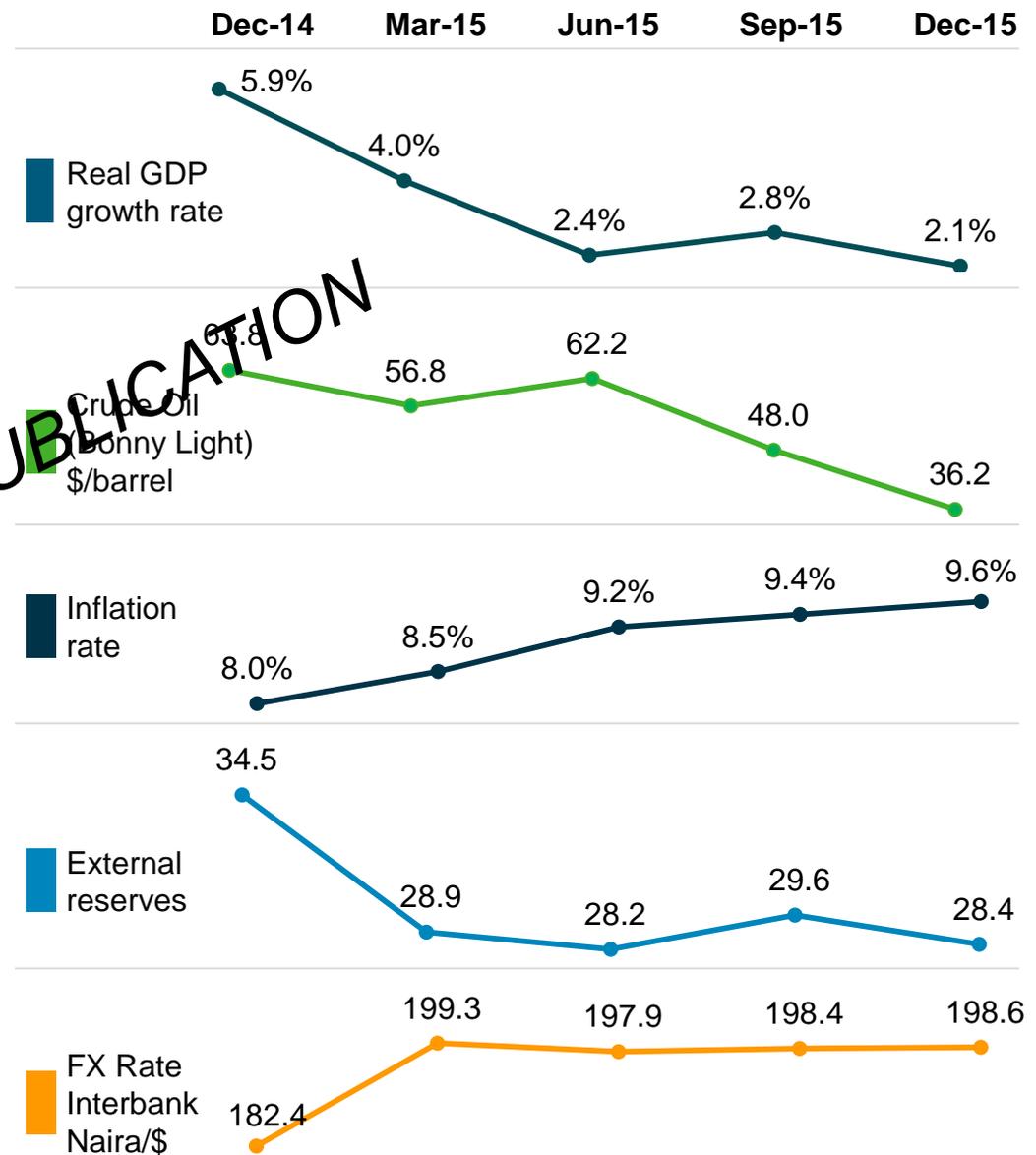
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**The Operating
Environment**

*Emeka Emuwa
Chief Executive Officer*

In 2015, the Nigerian economy experienced headwinds

- Quarterly GDP growth slowed with a partial recovery in Q3'15 to 2.8% (vs. 2.4% in Q2'15). The economy grew marginally in Q4'15 by 2.1%, below analysts projection of 3.5%
- Average Bonny Light oil price declined to \$32.1/barrel in Dec'15 from \$63.8 in Dec'14 due to increase in shale production in the US leading to a supply glut in the international market
- Inflation continued to rise due to the impact of exchange rate depreciation on imports
- External reserves have been on a downward trend since 2014 on account of low crude oil price and high demand for foreign exchange (FX), forcing the CBN to respond with several restrictive FX policies
- Interbank FX rate depreciated from ₦182.4/\$ in Dec'14 to ₦198.6/\$ by Dec'15 due to declining oil prices, slow down in foreign inflows and the depletion of foreign reserves



Significant regulatory changes impacted the banking sector in 2015

Q1

- Reduction in Commission on Turnover from ~~N2~~ to ~~N1~~ per mille which took effect in Jan'15
- Closure of the CBN RDAS/WDAS Foreign Exchange window
- Extension of deadline for Basel II minimum capital adequacy compliance to Jun'16

Q3

- Implementation of Treasury Single Account which resulted in the transfer of ~~~N~~1.2trn (\$6bn) of public sector funds to the CBN
- Downward revision of CRR to 25% from 31%

Q2

- Cash Reserve Requirement (CRR) was harmonized for public and private sector deposits to 31%
- CBN restricted access to FX for 41 import items to encourage local production and reduce pressure on the Naira

Q4

- Downward revision of CRR to 20% from 25%
- CBN increased prudential general loan loss provision requirement to 2% from 1%. Negative impact on CAR and dividend payments
- MPR reduced from 13% to 11%

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Union Bank navigated through the challenging period by remaining conservative and rigorously managing costs

<p>Currency</p>	<ul style="list-style-type: none"> • Foreign currency (FCY) loans backed by FCY cash flows provided a natural hedge • Sector exposures mainly to obligors who generate FCY or have the capacity to absorb incremental operating costs arising from FCY volatility • Converting FCY vendor contracts to Naira denominated contracts
<p>Loan Book</p>	<ul style="list-style-type: none"> • Tightened the risk acceptance criteria for new lending - more cautious approach in certain sectors; strict adherence to various portfolio limits
<p>Foreign Currency Liquidity</p>	<ul style="list-style-type: none"> • Sourced for short and medium term funding to support our trade business and balance sheet • Reduced trade volumes to align with FCY liquidity
<p>Capital Management</p>	<ul style="list-style-type: none"> • More efficient balance sheet and capital management • Continued profit retention to support business growth and expansion
<p>Cost Management & Efficiency</p>	<ul style="list-style-type: none"> • Continued optimization of branch network and associated costs • Restructuring procurement processes and streamlining operations • Driving e-banking products and services to reduce our cost to serve

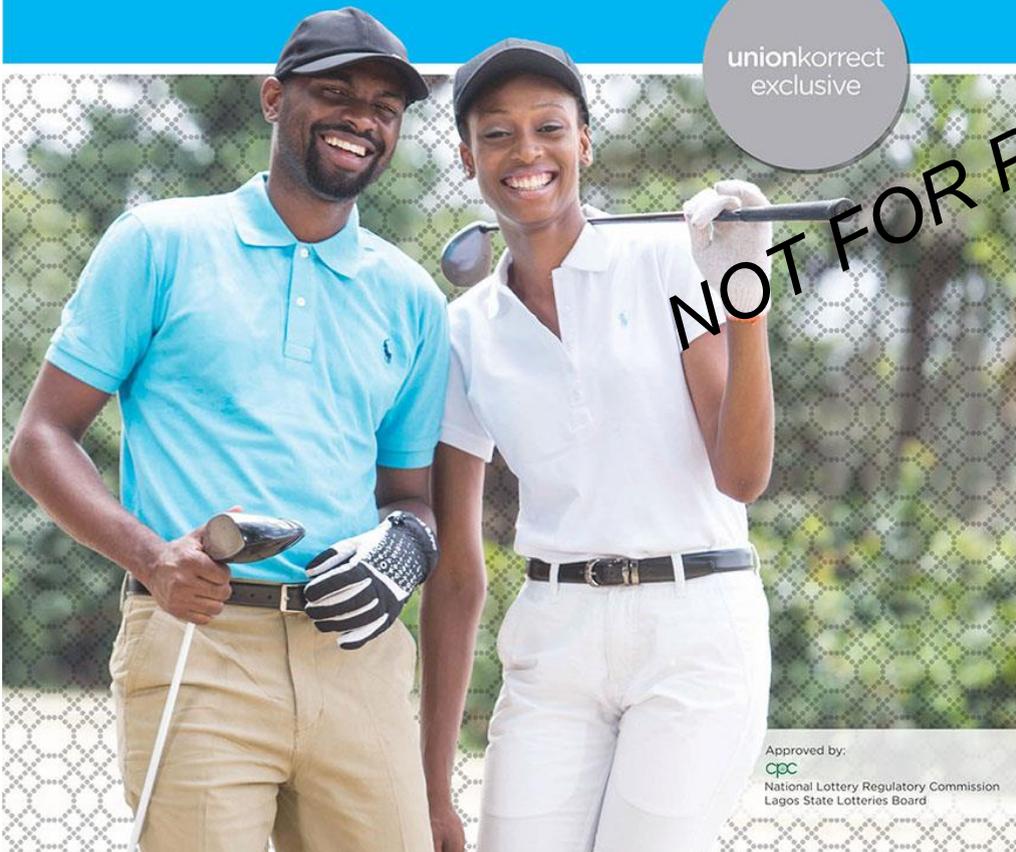
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SAVE BIG DO GREAT THINGS

₦12million to be won every quarter

unionkorrekt
exclusive



Approved by:
CPC
National Lottery Regulatory Commission
Lagos State Lotteries Board

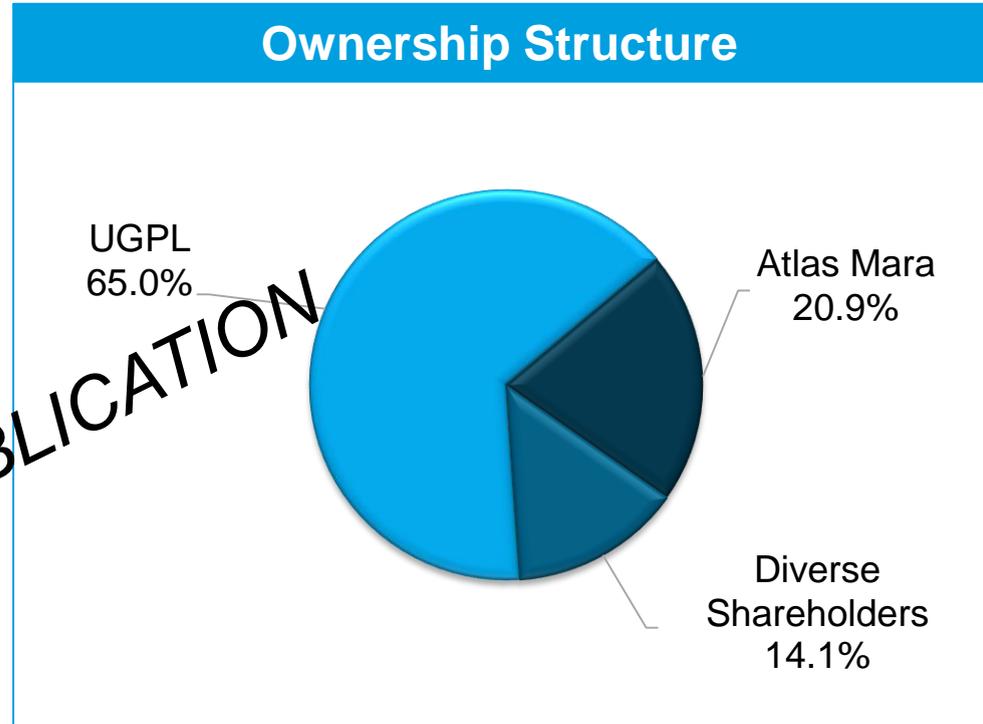
UBN Overview & Business Update

Emeka Emuwa
Chief Executive Officer

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Overview of Union Bank

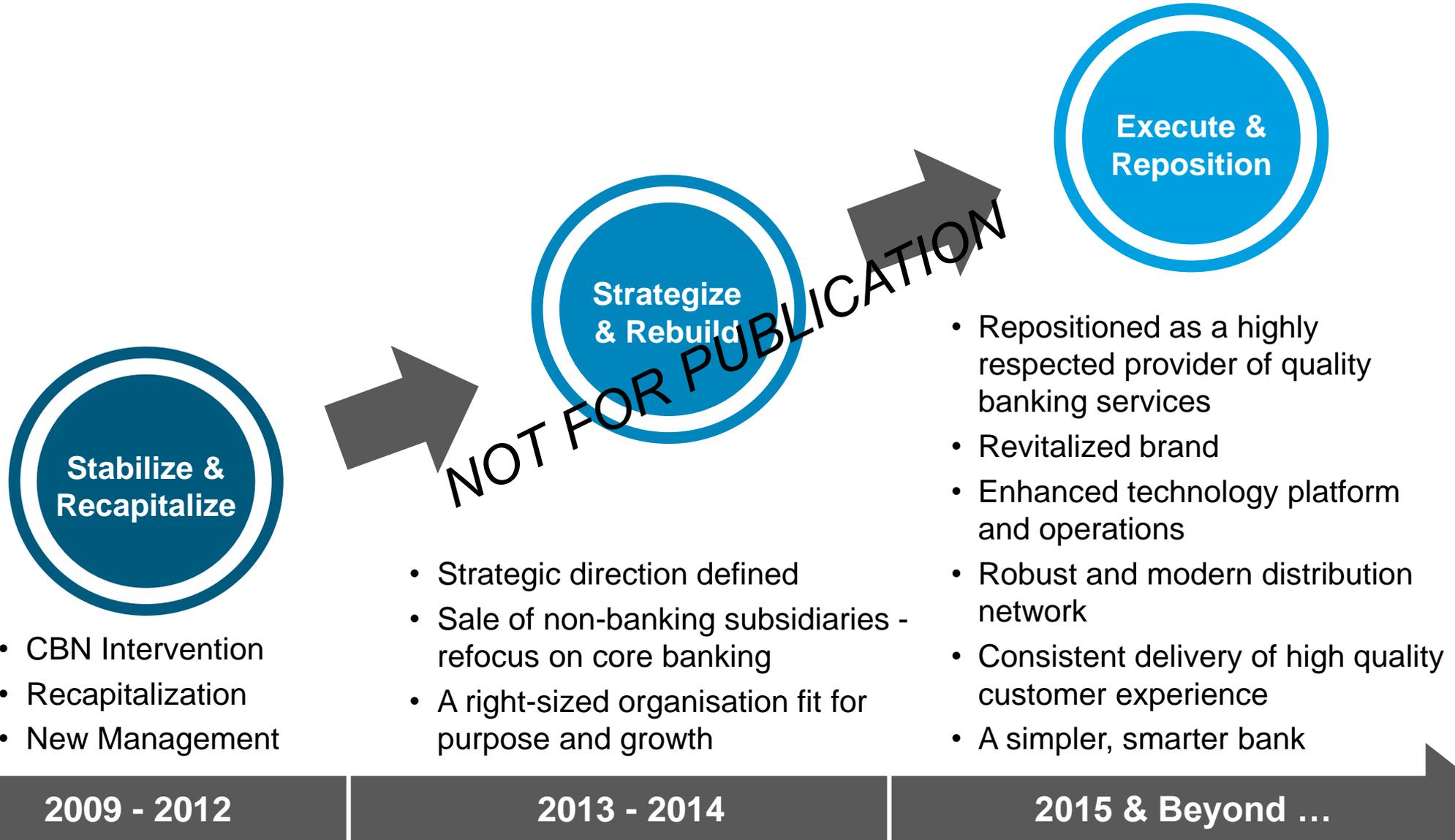
- Union Bank (“UBN”) was established in 1917 and is one of Nigeria’s long-standing and most respected financial institutions. We offer a portfolio of banking services to individual, SME, commercial and corporate clients
- Following the banking crisis in 2009 and the intervention of the Central Bank of Nigeria (CBN) via AMCON, the bank was recapitalized in 2012
- Under new leadership, UBN has redefined its ambition and mapped out a strategy to be a highly respected provider of quality banking services
- Today UBN is a commercial bank with an international office in the UK, having divested of its non-banking subsidiaries in compliance with the CBN banking model
- We launched our new identity in 2015, establishing our new status as a simplified and stronger bank
- With an unrelenting commitment to our transformation, we are repositioning Union Bank as a strong player in the Nigerian banking sector –
A Simpler, Smarter Bank



- Union Global Partners Limited consists of:
- African Capital Alliance
 - Standard Chartered Private Equity
 - African Development Corporation (ADC) *
 - Corsair Capital
 - FMO (Netherlands Development Finance Co.)
 - Chandler Corporation

* Owned by Atlas Mara

Union Bank – Our Journey to A Simpler, Smarter Bank



Union Bank at a Glance

Total Equity	₦231bn	
Total Assets	₦998bn	
Active Customers	> 1.8m	
Employees	2,629	
Channels	333 Sales & Service Centres 710 ATMs 6,533 POS	Union Mobile Union Online
Auditors	KPMG Professional Services	
Credit Rating Agency	Fitch: B- Long term	
	GCR: A2 Short Term, BBB+ Long Term	

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Awards

- “Best bank to support Nigeria’s small and medium scale enterprises” - *Business Day*
- “Best participating bank in Nigeria” – *CBN Agricultural Credit Guarantee Scheme Fund*
- “Best Commercial Agriculture Bank” - *Nigeria Agriculture Awards*
- “Cashless POS Activation Champion” – *Mastercard*

2015 Operational Highlights

Completed 110 projects, including refurbishments, new builds, relocations & closures

Launched new brand identity & improved communications

Established service excellence leveraging improved processes

Upgraded core banking platform and established state of the art data centre

Further reduced legacy & structural costs

Strengthened talent & retention programs

Expanded retail product portfolio with introduction of UnionKorrect & UnionGoal

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Our Ambition and Strategic Pillars

We aspire to be a highly respected provider of quality banking services



A leading mid-tier Bank by 2018, on a trajectory to be top tier by 2020

Our Robust Transformation Plan

Portfolio Enhancements

- Enhance **Business Model** and Drive **Market Penetration**
- Develop Focused Strategy across **Retail, Commercial, Corporate and Treasury**
- Enhance Targeted Product Offerings (**Retail Products, Trade, Transaction Services & Value Chain, Treasury/FX**)
- Grow **Public Sector** Business

Service Delivery and Positioning

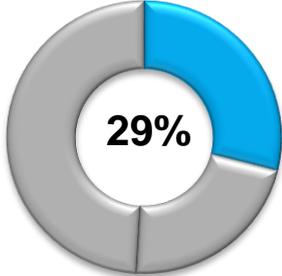
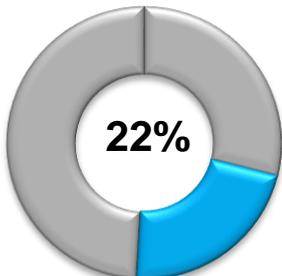
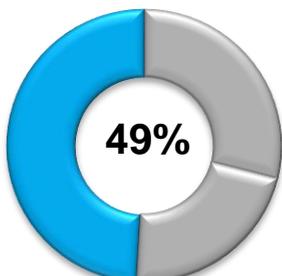
- Optimize **Alternative Channels & Branch Network**
- Enhance **People and Culture**
- Improve **Operations and Drive Service Excellence**
- Invest and Leverage **Technology**
- Enhance **Communication and UBN Brand**

Best-in-Class Operations

- Enhance **Risk and Compliance Standards**
- Drive **Cost Transformation**
- Improve **Procurement and Services**
- Enhance **Finance and MIS**

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Our Customer-Centric Business Segments

		Share of Bank Revenue
Retail Bank	<ul style="list-style-type: none"> • Provide innovative products and solutions to mass market and mass affluent customers as well as small & medium enterprises with a turnover below ₦500m per annum • Customer offerings include deposit products, complementary white label and payroll driven asset products 	 <p>29%</p>
Commercial Bank	<ul style="list-style-type: none"> • Local corporates with annual turnover between ₦500m - ₦10bn • Focus sectors - General Commerce, Construction, Oil & Gas, Manufacturing, Agriculture, Education, Health and Public Sector • Client offering includes loans and advances, equipment leasing, local purchase order financing, value chain products, trade financing and cash management solutions. 	 <p>22%</p>
Corporate Bank	<ul style="list-style-type: none"> • Multinationals & large corporates with a turnover greater than ₦10bn • Focus sectors - Oil & Gas, Telecoms, Manufacturing, FMCG, General Commerce, Agriculture, Aviation and Maritime 	 <p>49%</p>

Our Leadership Team



Cyril Odu
Chairman



Emeka Emuwa
Chief Executive Officer
26+ years experience in banking



Kandolo Kasongo
Chief Risk Officer
32+ years experience in banking



Oyinkan Adewale
Chief Financial Officer
32+ years Chartered Accountant, 27+ years experience in banking



Emeka Okonkwo
Head, Corporate Banking
24+ years experience in banking



Anokwile Sonola
Head, Commercial Banking
23+ years experience in banking



Carlos Wanderley
Head, Retail Banking
24+ years experience in retail & banking



Ibrahim Kwargana
Head, Public Sector and Government Relations
26+ years experience in banking



Lucky Jayaratne
Head, IT & Operations
35+ years experience in banking



Joseph Mbulu
Head, Transformation
24+ years experience in business transformation & banking



Lola Cardoso
Head, Corporate Strategy
18+ years experience in strategy & banking



Miyen Swomen
Head, Human Resources
20+ years experience in HR, strategy & banking

Financial Trajectory on Track

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Gross Earnings	N 71bn	N 96bn	N 103bn	N 110bn	➔
Profit Before Tax*	(N 103bn)	N 3.4bn	N 4.2bn	N 20.7bn	➔
Deposit Growth	(33%)	21%	0%	6%	➔
Loan Growth	(16%)	(4%)	55%	41%	➔
Cost To Income Ratio	183%	96%	71%	67%	➔
Non Performing Loan Ratio	5.1%	6.7%	5.9%	5.1%	➔
Loan to Deposit Ratio	36%	31%	48%	64%	➔
Return On Equity	(428%)	1.8%	2.8%	10.4%	➔
Return On Assets	(12.3%)	0.4%	0.5%	2.3%	➔

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*Includes one-time gain on sale of subsidiaries: N3.6bn - 2015; N6.3bn - 2014



**SET YOUR TARGET,
HIT YOUR GOAL!**

BECOME A MILLIONAIRE WITH UNIONGOAL.



UBN Financial Performance

Oyinkan Adewale
Chief Financial Officer

Solid 2015 Bank Performance

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Gross Earnings	N 71bn	N 96bn	N 103bn	N 110bn	N 118bn
Profit Before Tax*	(N 103bn)	N 3.4bn	N 4.2bn	N 20.7bn	N 18.1bn
Deposit Growth	(33%)	21%	0%	6%	12%
Loan Growth	(16%)	(4%)	55%	41%	14%
Cost To Income Ratio	183%	96%	71%	67%	67%
Non Performing Loan Ratio	5.1%	6.7%	5.9%	5.1%	6.99%
Loan to Deposit Ratio	36%	31%	48%	64%	65%
Return On Equity	(428%)	1.8%	2.8%	10.4%	8.1%
Return On Assets	(12.3%)	0.4%	0.5%	2.3%	1.8%

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*Includes one-time gain on sale of subsidiaries: N3.6bn - 2015; N6.3bn - 2014

2015 Bank Key Achievements

Profit Before Tax (PBT)

- FY'15 PBT of ₦18.1bn (~~₦20.7bn~~ in 2014)
- PBT excluding gain on sale of subsidiaries* of ₦14.6bn; At par with prior year (~~₦14.4bn~~)

Net Interest Income (NII)

- NII up 6% to ₦ 53.8bn (~~₦50.6bn~~ in 2014)
- Reflects 14% y/y loan book growth to ₦370.9bn (~~₦325.7bn~~ in FY'14)
- Improved asset yield by 150 bps to 16.4% from 14.9% in 2014
- Tempered by the rise in average cost of funds given market-wide liquidity pressures earlier in the year

Operating Expenses

- Down 2% to ₦56.0bn (~~₦57.2bn~~ in FY'14)
- Downward trend in expenses maintained since 2012 and expected to continue
- Reflects the cost efficiency benefits of the significant transformation initiatives over the past 18 to 24 months

Customer Deposits

- Up 12% to ₦569bn (~~₦507bn~~ Dec 2014), compared to less than 6% growth achieved in 2014
- Reflects increased customer confidence, a re-energized brand identity, and success of new e-business and retail products

*One-time gain on sale of subsidiaries: N3.6bn - 2015; N6.3bn - 2014

FY 2015 Performance - Bank Financial Highlights

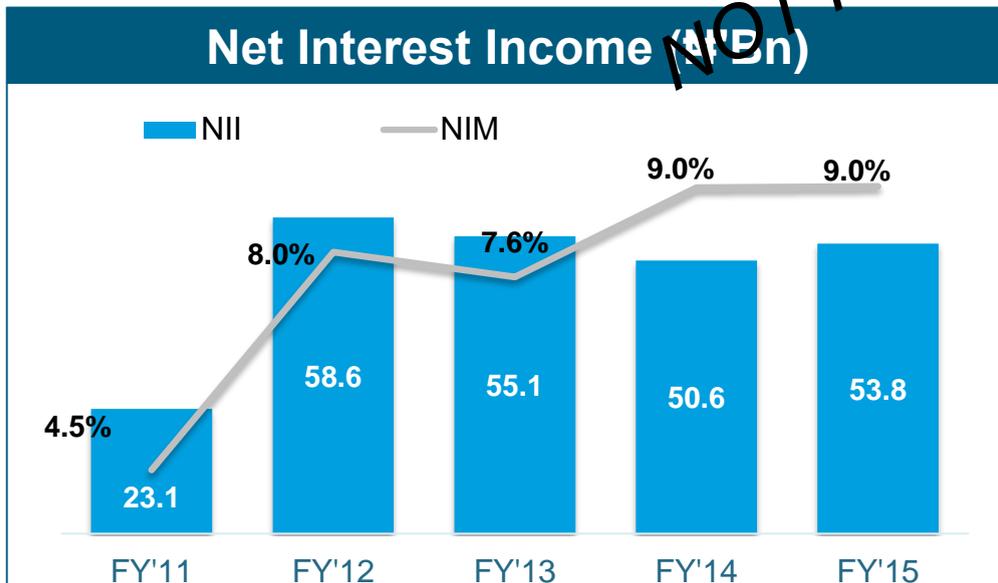
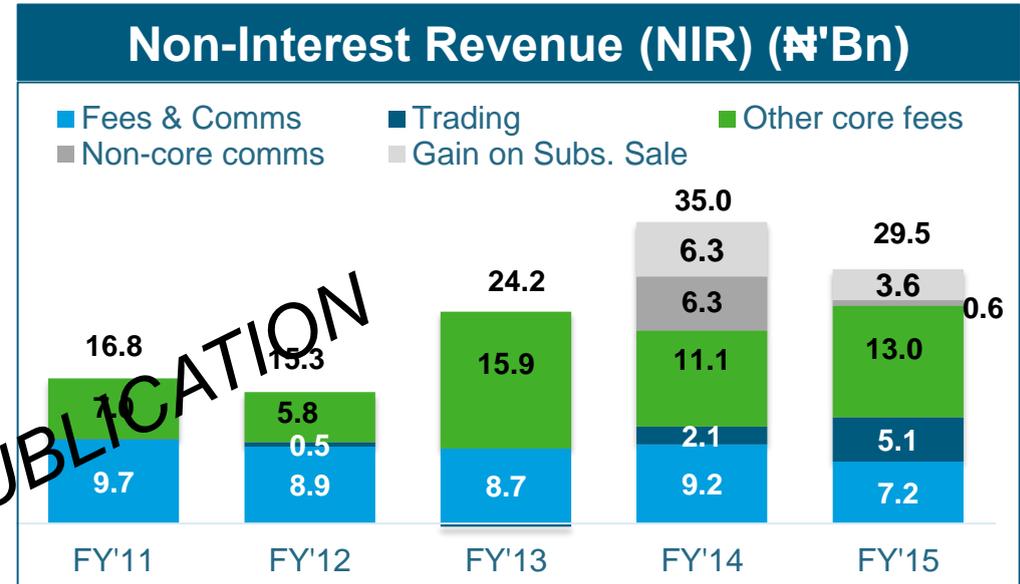
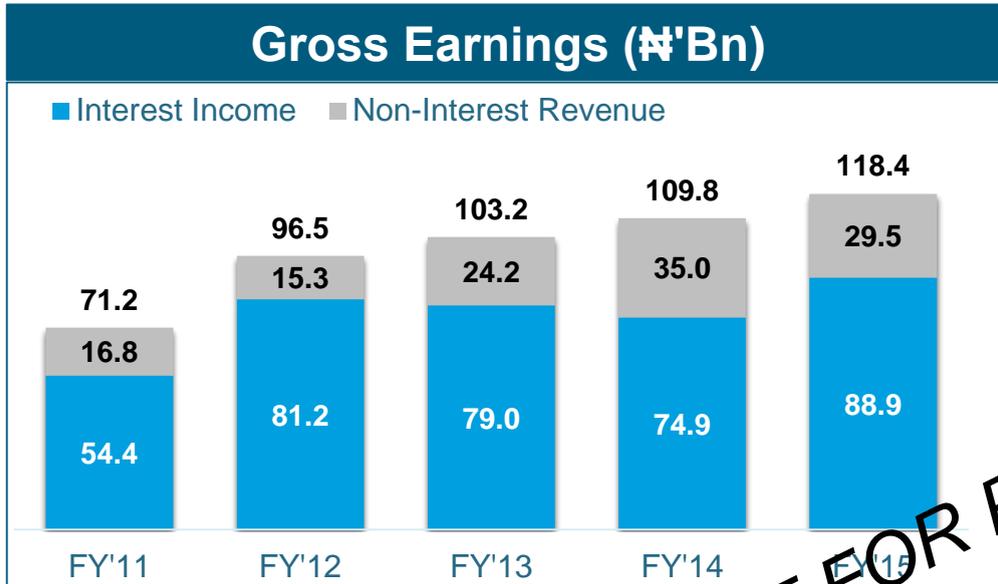
		FY 2015	FY 2014	Δ
Balance Sheet #’bn	Total Assets	998.1	920.2	8.5%
	Net Loans & Advances	349.0	302.4	15%
	Customer Deposits	569.1	507.4	12%
Income Statement #’bn	Gross Earnings	118.4	109.8	8%
	Gross Earnings*	114.8	103.5	11%
	Net Interest Income	53.8	50.6	6%
	Operating Expenses	56.0	57.2	2%
	Profit Before Tax	18.1	20.7	(12%)
	Profit Before Tax*	14.6	14.4	1%
	Profit After Tax	17.7	20.5	(13%)
	Profit After Tax*	14.1	14.2	(1%)
	Gain on sale of subsidiaries	3.6	6.3	(43%)
	Key Ratios	Loan to Deposit Ratio	65%	64%
Liquidity Ratio (regulatory minimum - 30%)		43%	43%	(0%)
Non Performing Loan Ratio		6.99%	5.14%	(1.85%)
Capital Adequacy Ratio		15.3%	16.4%	(1.1%)
Net Interest Margin		9.0%	9.0%	-
Cost to Income Ratio		67%	67%	-
Return on Equity		8.1%	10.4%	(2.3%)
Return on Assets		1.8%	2.3%	(0.5%)
Net Asset Value per share		N13.62	N12.12	12%
Earnings Per Share		105k	121k	(16k)
Earnings Per Share*	83k	84k	(1k)	

*Excludes one-time gain on sale of subsidiaries

FY 2015 Performance - Bank Profit and Loss Statement

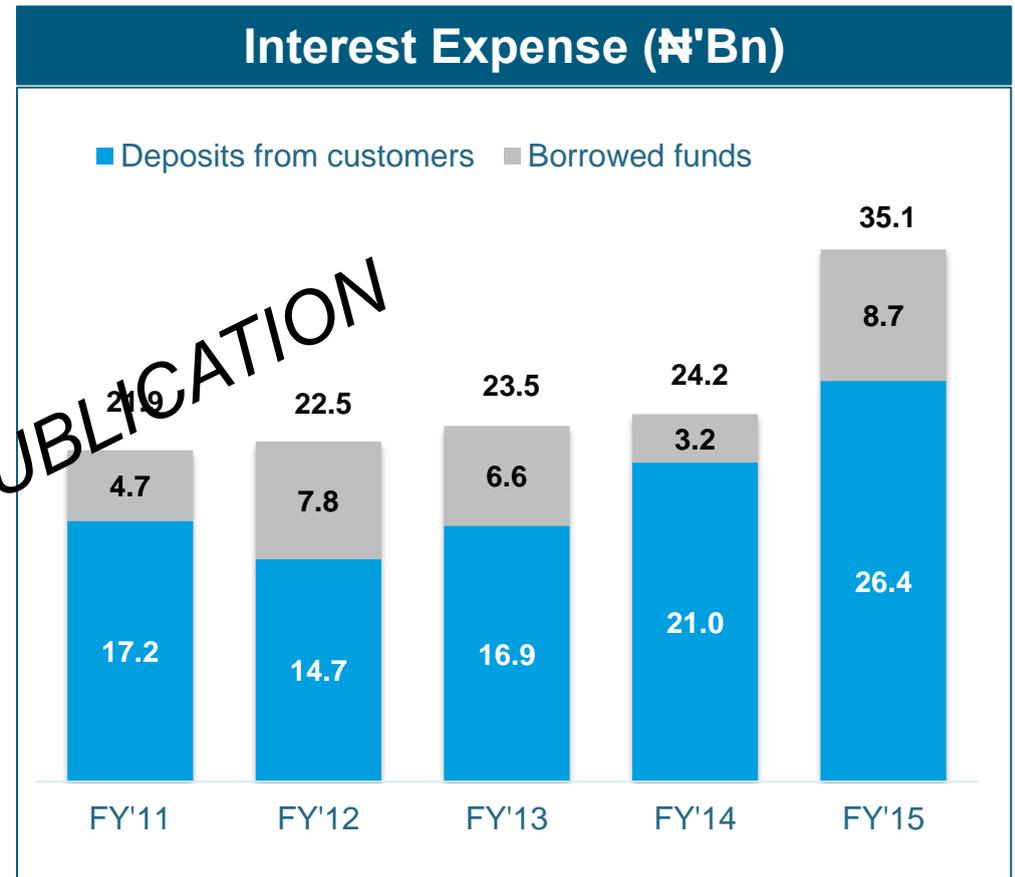
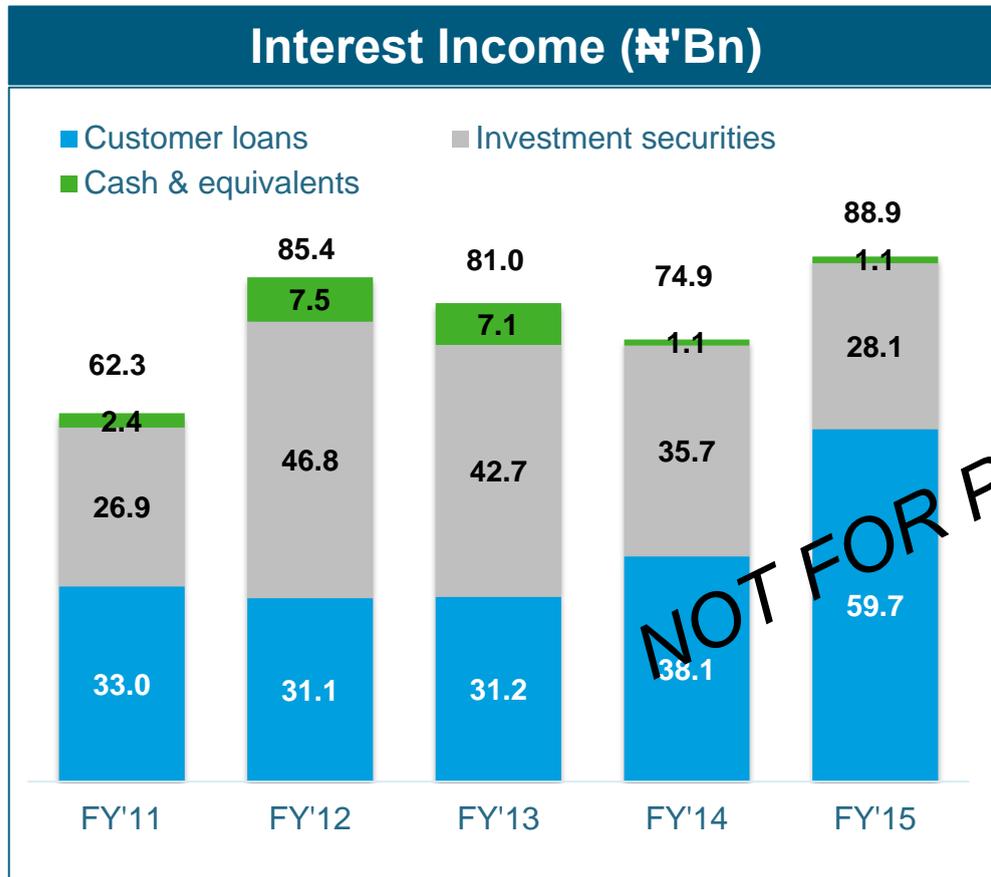
	FY 2015 ₹'million	FY 2014 ₹'million	% change
Gross earnings	118,336	109,821	8%
Interest income	88,879	74,863	19%
Interest expense	(35,097)	(24,237)	45%
Net interest income	53,782	50,626	6%
Impairment charge for credit loss	(9,881)	(3,307)	>100%
Net interest income after impairment charge	43,901	47,319	(7%)
Net trading income	5,136	2,069	148%
Gain on sale of subsidiaries	3,591	6,315	(43%)
Fees, commissions and other operating Income	20,760	26,575	(22%)
Non interest income	29,487	34,958	(16%)
Operating Income	73,388	82,277	(11%)
Net impairment loss on financial assets	704	(4,364)	(100%)
Operating expenses	(55,951)	(57,222)	(2%)
Profit before tax	18,141	20,691	(12%)
Income tax expense	(420)	(205)	>100%
Profit after tax	17,721	20,486	(13%)

Consistent Earnings Growth Despite Tough Environment



- Aggregate NIR down 16% but core NIR up 13% despite minimal FX/trade transactions and halved COT
- 13% core NIR growth driven by trading and e-Biz fees, helped by re-energized brand identity
- 2015 NIR one-time gains include ₹3.6bn from subsidiaries sale, ₹0.1bn from FX revaluation gain and ₹0.5 bond auction income

Interest Income & Interest Expense

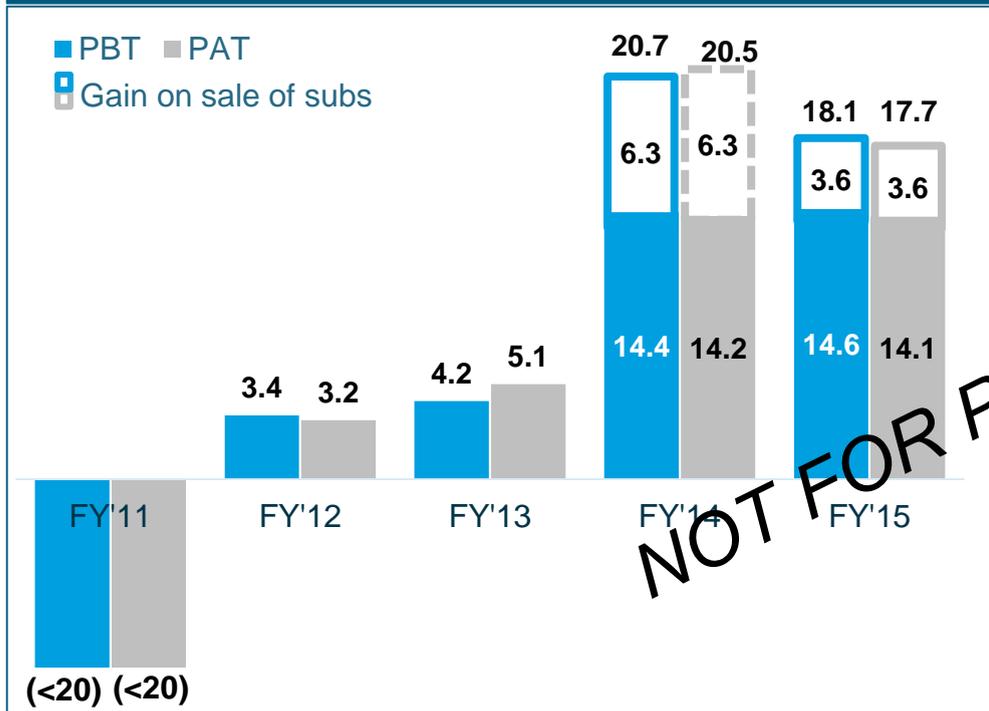


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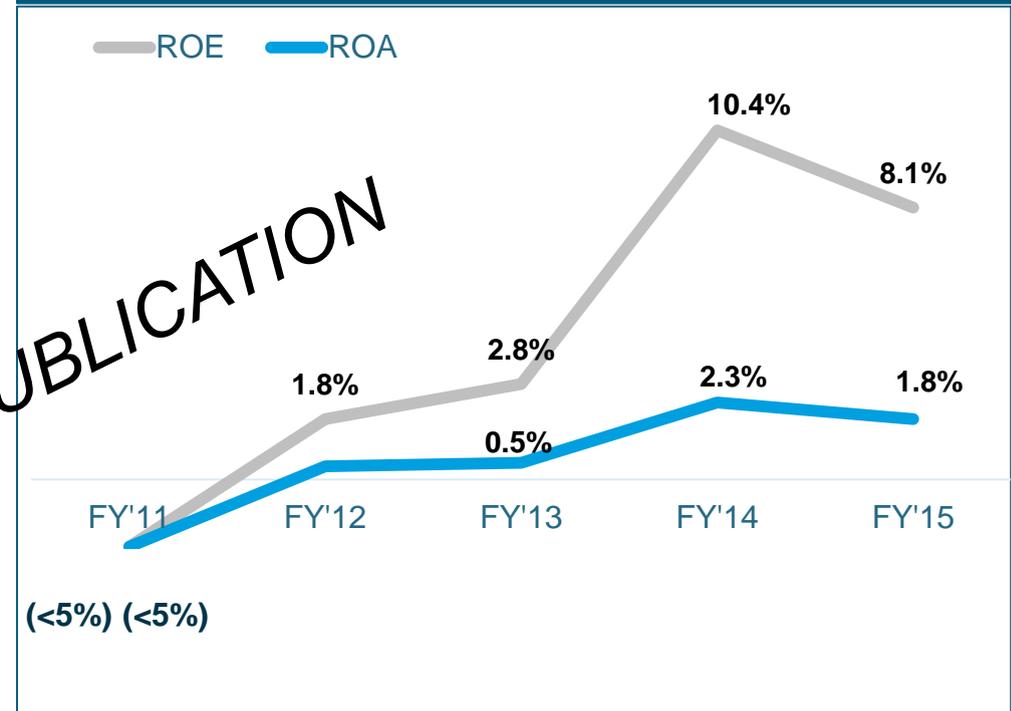
- Interest income up 19%, reflects 14% y/y loan book growth (Dec'15: ₹370.9bn versus Dec.'14: ₹325.6bn). and 150 bps improvement in asset yield to 16.4% in 2015, from 14.9% in 2014
- Interest expense up by 14% y/y, commensurate with 12% deposits growth to ₹569.1bn in Dec'15 (₹507.4bn in Dec'14); and rising cost of funds nation-wide

Continued Drive For Profitability

Profit Before Tax & Profit After Tax (₹'Bn)



Return on Assets & Return on Equity



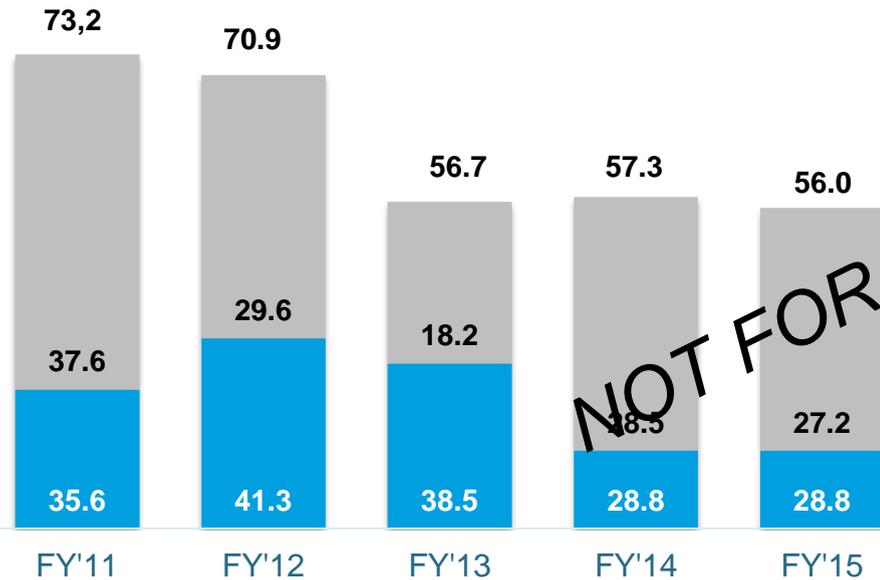
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- PAT excluding one-time gain on sale of subsidiaries up 1% to ₹14.6bn in FY'15 (₹14.4bn in FY'14)
- PBT excluding one-time gain on sale of subsidiaries of ₹14.1bn in FY'15 (₹14.1bn in FY'14)

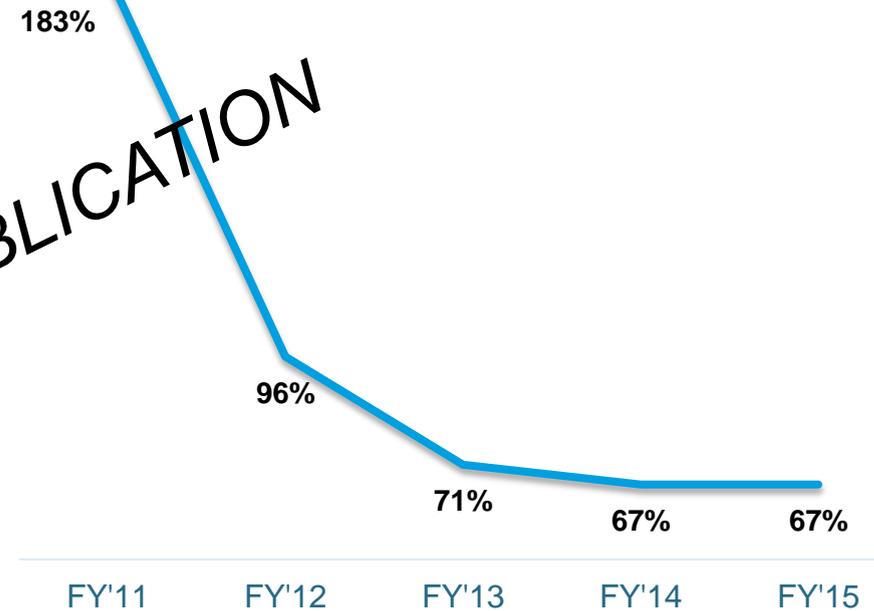
Ongoing Focus on Cost Management

Operating Expenses (₹'Bn)

■ Staff costs ■ Other Operating costs



Cost-To-Income Ratio



- Expenses down 2% to ₹56.0bn in FY'15 (₹57.2bn in FY'14), notwithstanding continued investments in people, technology and infrastructure
- Downward trend in expenses maintained since 2012 from various cost transformation initiatives

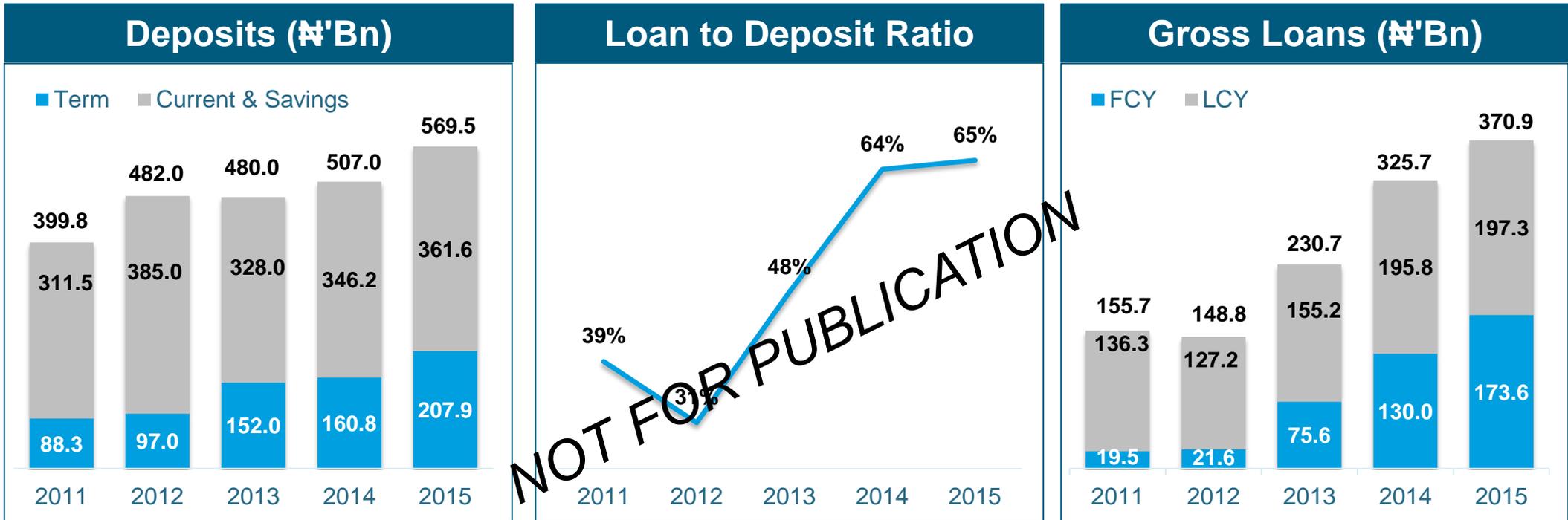
December 2015 Performance - Bank Balance Sheet

	Dec-15 ₹'million	Dec-14 ₹'million	% change
ASSETS			
Cash and cash equivalents	54,451	58,457	(7%)
Non-pledged trading assets	745	745	(100%)
Pledged assets	83,935	83,935	1%
Derivative assets held for risk management	1,820	-	100%
Loans and advances to customers	348,984	302,372	15%
Investment securities	209,223	193,656	8%
Trading properties	1,124	1,930	(42%)
Investment in subsidiaries	10,567	8,372	26%
Property and equipment	49,692	48,482	2%
Intangible assets (software)	3,318	2,071	60%
Deferred tax assets	95,875	95,875	0%
Cash reserve requirement	127,613	113,376	13%
Other assets (excluding CRR)	10,417	8,434	24%
	997,812	917,705	9%
Assets classified as held for sale	325	2,525	(87%)
TOTAL ASSETS	998,137	920,230	8%

December 2015 Performance - Bank Balance Sheet (Cont.)

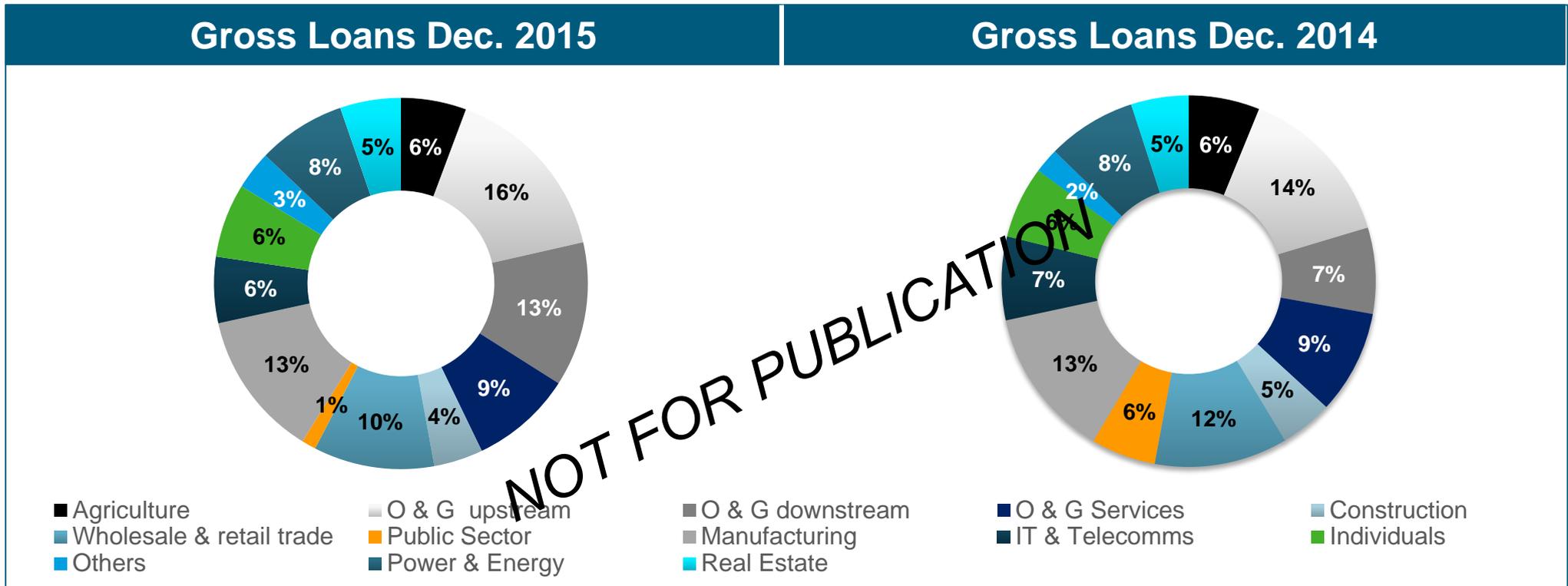
	Dec-15 ₹'million	Dec-14 ₹'million	% change
LIABILITIES			
Deposits from banks – FCY	11,800	18,055	(35%)
Deposits from customers	569,116	507,431	12%
Current tax liabilities	229	635	(64%)
Other liabilities	106,035	103,181	(3%)
Retirement benefit obligations	4,230	7,525	(44%)
Intervention/On-lending funds	18,778	24,670	(24%)
Other borrowed funds – FCY	57,281	53,465	7%
TOTAL LIABILITIES	767,469	714,962	7%
EQUITY			
Share capital and share premium	400,109	400,109	0%
Retained earnings / (accumulated loss)	(249,490)	(251,878)	(1%)
Other reserves	80,049	57,037	40%
Equity attributable to equity-holders of the bank	230,668	205,268	12%
TOTAL LIABILITIES AND EQUITY	998,137	920,230	8%

Consistent Balance Sheet Growth



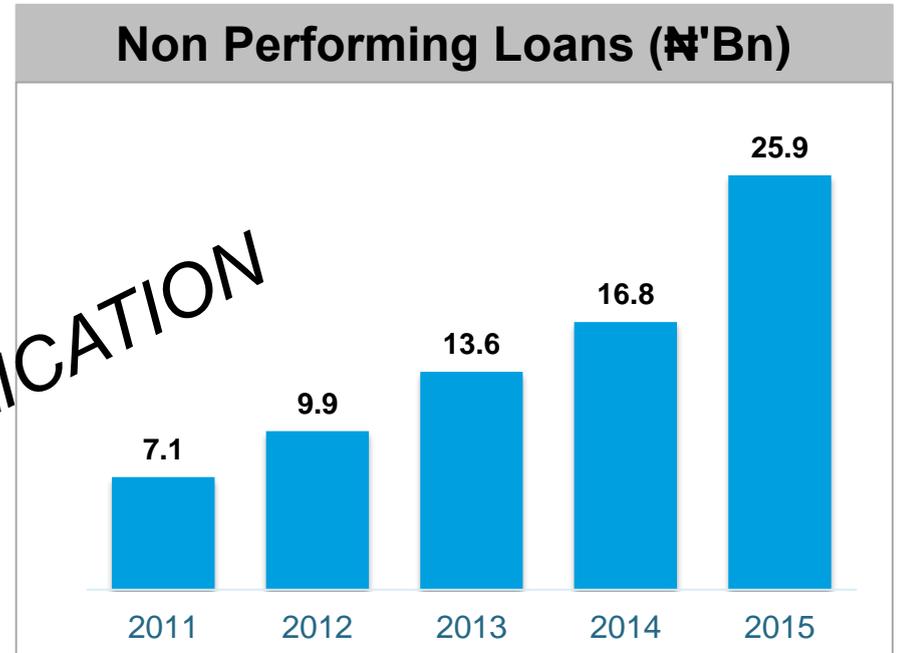
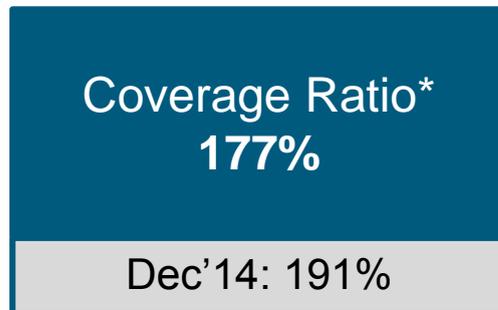
- Customer deposits up 12% y/y to ₹569.1bn in FY'15 compared to less than 6% growth achieved in 2014; reflecting increased customer confidence, a re-energized brand and success of new products
- Loan-to-deposit ratio of 65.2% as at Dec'15 (+100bps, 64.2% in Dec'14), vs. regulatory threshold of 80%, presents headroom for further cautious risk asset growth in target sectors of the economy
- 14% customer loan growth in FY'15, having slowed down risk asset growth from 2014 (2014 growth of 41%) in the face of uncertainties in the operating environment and growing risk in certain sectors

Asset Diversification



- Our loan book is well diversified across economic sectors
- The Bank remains focused on continued mitigation of the exposure to unforeseen shocks by prioritizing asset quality
- We have tightened the risk acceptance criteria for new lending, enhanced loan monitoring and strengthened recovery efforts

Loan Book Quality, Capital Adequacy and Liquidity



- NPL ratio of 6.99% as at Dec'15 (5.14% in Dec'14), reflects increasingly difficult macroeconomic conditions for our customers and slow-down in loan growth in H2'15
- NPL recovery and continuous monitoring of existing loan book should see a reduction in the NPLs and reduced levels of impairment losses
- Coverage ratio of 177% reflects an adequate provisioning policy
- The bank's capital and liquidity ratios remain above regulatory requirements

*Includes regulatory risk reserves

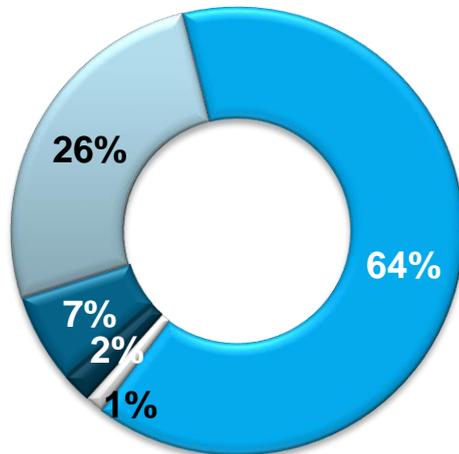
Funding Structure

Source	Dec-15 ₹'million	Dec-14 ₹'million	Dec-13 ₹'million
Customer deposits	569,116	507,431	479,956
Deposits from Banks (FCY)	11,800	18,055	3,200
On-lending facilities	18,778	24,670	29,545
FCY Borrowings	57,281	53,465	45,735
Equity	230,668	205,268	187,078
Total	887,643	808,889	715,514

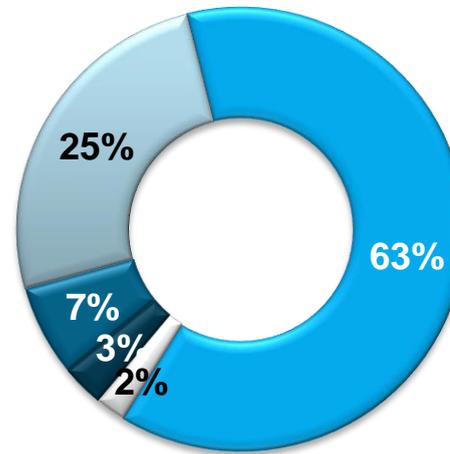
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- Customer deposits are the bank's primary source of funding
- On-lending facilities comprise of funding from BOI and CACS
- FCY borrowings are largely medium term borrowings from various financial institutions

Dec 2015



Dec 2014



■ Customer deposits ■ Deposits from Banks ■ On-lending facilities ■ FCY Borrowings ■ Equity



**OLD GENERATION STYLE,
MEET NEW GENERATION VIBE**

DISCOVER THE NEW WAYS
WE ARE WORKING TO SERVE
YOU BETTER.



2016 Expectations

Emeka Emuwa
Chief Executive Officer

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2016 Priorities for Sustained Growth

Execution

- Client retention and acquisition
- Risk management and recoveries
- Capital and liquidity management
- Cost management
- Best-in-class risk and compliance standards

Growth

- Deposits and transactional income
- Domestic and foreign trade book
- Retail business
- Public sector business
- Value chain opportunities

Innovation

- Technology platforms
- Branch network and channel optimization
- Business process improvement
- Strategic partnerships

Positioning

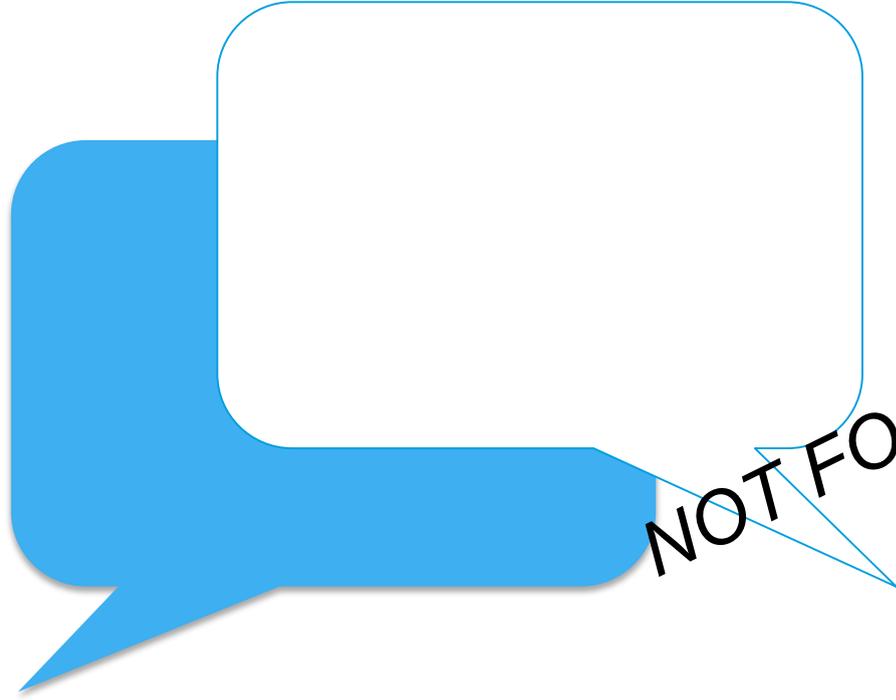
- Revitalized brand
- Sales and service excellence
- Employer of choice
- Simpler and smarter bank

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2016 Expectations

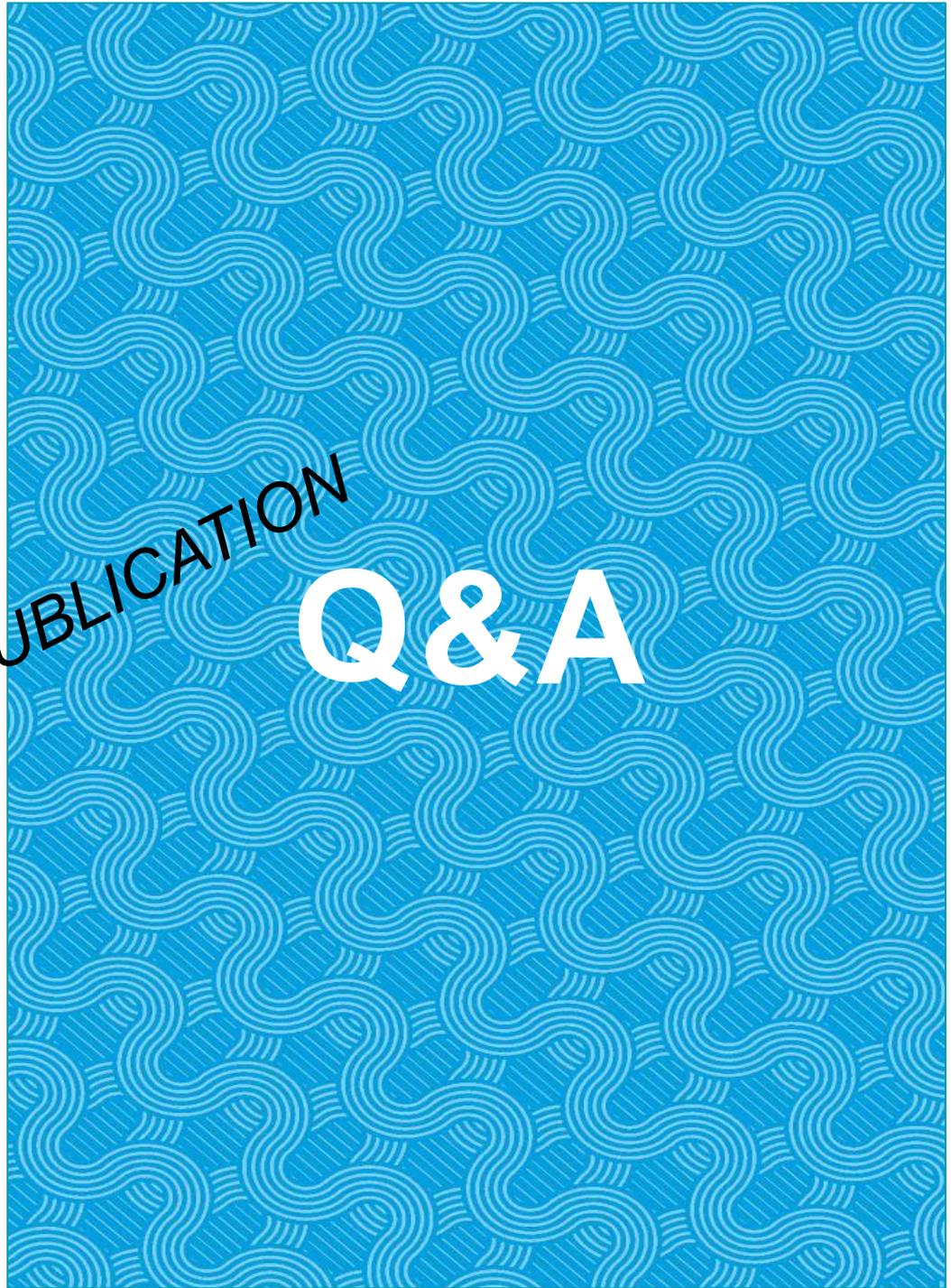
	<u>FY 2015 Actual</u>	<u>FY 2016 Expectation</u>
Customer Deposit Growth	12%	15% - 20%
Gross Loan Growth	14%	10% - 15%
Net Interest Margin	9.0%	8.5% - 10.0%
Cost To Income Ratio	67%	≤ 65.0%
Return On Equity	8.1%	8.0 - 9.0%

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Q&A





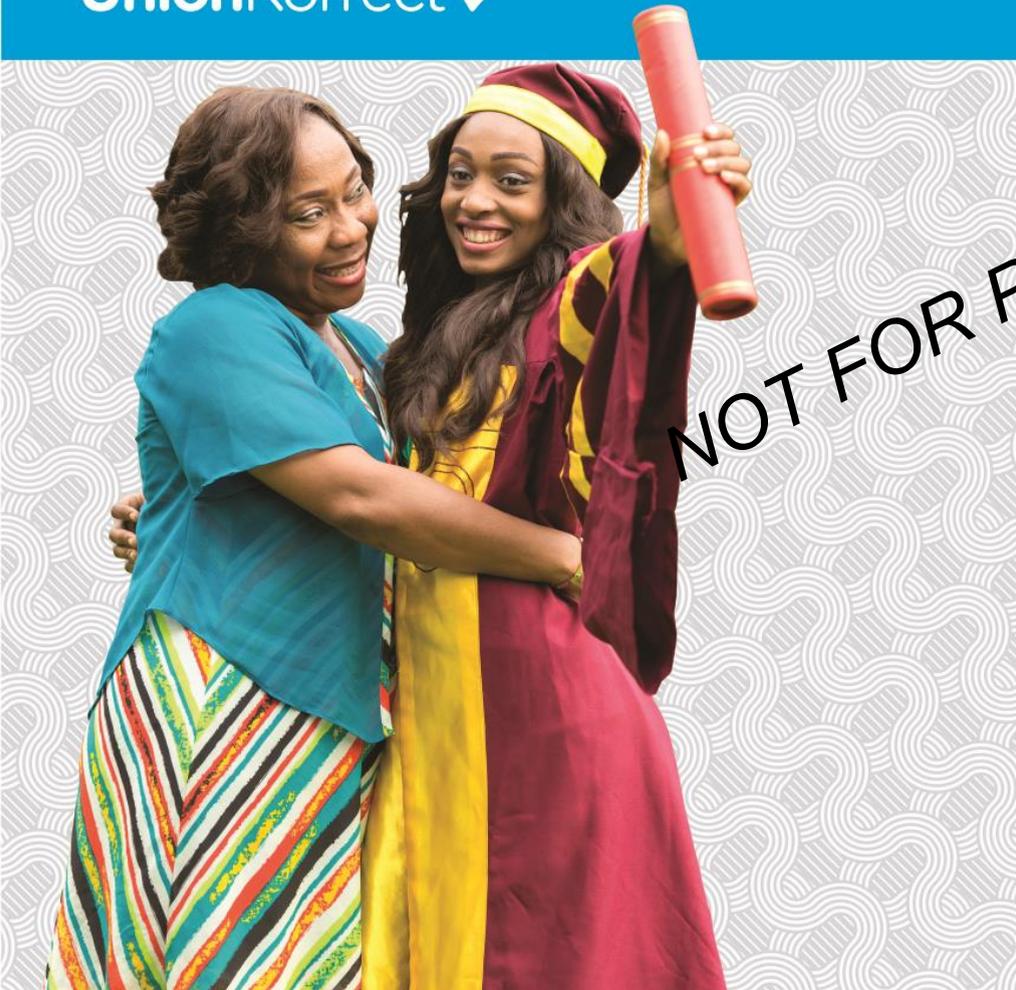
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Save Small
DO BIG THINGS

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Appendix -

**FY 2015 Group
Financial
Performance**

FY 2015 Performance - Group Financial Highlights

		FY 2015	FY 2014	Δ
Balance Sheet #’bn	Total Assets	1,046.9	1008.5	4%
	Net Loans & Advances	366.7	312.8	15%
	Customer Deposits	570.6	527.6	8%
Income Statement #’bn	Gross Earnings	117.2	135.9	(14%)
	Gross Earnings*	117.5	120.2	(2%)
	Net Interest Income	55.7	52.1	7%
	Operating Expenses	58.2	59.4	(2%)
	Profit Before Tax	14.5	27.7	(47%)
	Profit Before Tax*	14.9	12.0	24%
	Profit After Tax	14.0	26.8	(48%)
	Profit After Tax*	14.3	11.1	29%
	Gain on sale of subsidiaries	(0.3)	15.7	(<100%)
Key Ratios	Loan to Deposit Ratio	68%	64%	4%
	Non Performing Loan Ratio	6.67%	5.03%	1.64%
	Net Interest Margin	8.4%	8.2%	0.4%
	Cost to Income Ratio	71%	74%	(3%)
	Return on Equity	6.0%	12.8%	(6.8%)
	Return on Assets	1.4%	2.7%	(1.3%)
	Net Asset Value per share	N14.40	N13.08	10%
	Earnings Per Share	83k	151k	(68k)
Earnings Per Share*	85k	66k	19k	

*Excludes one-time (loss)gain on sale of subsidiaries

FY 2015 Group Profit and Loss Statement

	FY 2015 ₹'million	FY 2014 ₹'million	% change
Gross earnings	117,211	135,898	(14%)
Interest income	90,902	76,373	19%
Interest expense	(35,219)	(24,317)	45%
Net interest income	55,683	52,056	7%
Impairment charge for credit loss	(9,948)	(4,828)	>100%
Net interest income after impairment charge	45,735	47,228	(3%)
Net trading income	5,231	2,154	>100%
Gain on sale of subsidiaries	(332)	15,689	(<100%)
Fees, commissions and other operating income	21,268	26,296	(19%)
Non interest income	26,167	44,139	(41%)
Operating Income	71,902	91,367	(21%)
Net impairment loss on financial assets	704	(4,823)	(<100%)
Operating expenses	(58,164)	(59,419)	(2%)
Share of profit of equity accounted investee	-	(6)	(100%)
Profit before tax from discontinued operations	106	591	(82%)
Profit before tax	14,548	27,710	(47%)
Income tax expense	(561)	(883)	(36%)
Profit after tax	13,987	26,827	(48%)

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FY 2015 Group Balance Sheet

	Dec-2015 ₹'million	Dec-2014 ₹'million	% change
ASSETS			
Cash and cash equivalents	82,252	121,960	(33%)
Non-pledged trading assets	-	745	>100%
Pledged assets	84,719	83,935	1%
Derivative assets held for risk management	1,820	7	100%
Loans and advances to customers	366,721	312,797	17%
Investment in equity accounted investee	24	24	0%
Investment securities	215,137	197,200	(9%)
Trading properties	3,177	1,930	(65%)
Investment properties	4,546	-	100%
Property and equipment	49,772	48,575	2%
Intangible assets (software)	3,749	2,422	55%
Deferred tax assets	95,883	95,883	0%
Cash reserve requirement	127,613	113,376	22%
Other assets (excluding CRR)	11,073	9,171	13%
	1,046,495	988,025	9%
Assets classified as held for sale	397	20,426	(98%)
TOTAL ASSETS	1,046,892	1,008,451	4%

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FY 2015 Group Balance Sheet (contd.)

	Dec-2015 ₹'million	Dec-2014 ₹'million	% change
LIABILITIES			
Derivative liabilities held for risk management	-	7	(100%)
Deposits from banks – FCY	44,091	61,890	(29%)
Deposits from customers	570,639	527,617	8%
Current tax liabilities	382	822	(54%)
Other Liabilities	107,533	103,580	4%
Retirement benefit obligations	4,267	7,525	43%
Intervention/On-lending funds	18,778	24,670	(24%)
Other borrowed funds – FCY	57,281	53,465	7%
Liabilities classified as held for sale	-	7,347	(100%)
Total Liabilities	802,971	786,923	2%
EQUITY			
Share capital and share premium	400,109	400,109	0%
Treasury Shares	-	(35)	(100%)
Retained earnings / (accumulated loss)	(245,020)	(243,675)	1%
Other reserves	83,495	59,791	40%
Equity attributable to equity-holders of the bank	238,584	216,190	10%
Non-controlling interest	5,337	5,338	(0%)
Total Equity	243,921	221,528	10%
Total Liabilities and Equity	1,046,892	1,008,451	4%

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